

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
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE
INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**THIRD REPORT TO THE COURT SUBMITTED BY
MNP LTD. IN ITS CAPACITY AS COURT APPOINTED MONITOR**

MARCH 24, 2021

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INTRODUCTION

1. On November 6, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an initial order (the “**Initial Order**”) granting the Applicants (the “**KSF Group**” or the “**Companies**”) certain relief pursuant to the *Companies’ Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the “**CCAA**”). The KSF Group’s CCAA proceedings are referred to herein as the “**CCAA Proceedings**”.
2. The Initial Order provides for, *inter alia*:
 - (a) a stay of proceedings (the “**Stay of Proceedings**”) in favour of the KSF Group until November 16, 2020 (the “**Stay Period**”);
 - (b) the appointment of MNP Ltd. (“**MNP**”) as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceedings;
 - (c) approval of a \$100,000 (the “**Initial Advance**”) debtor-in-possession (“**DIP**”) interim financing pursuant to a DIP financing facility (the “**DIP Facility**”) made available to the Companies by Third Eye Capital Corporation (the “**Agent**”), in its capacity as the administrative agent for and on behalf of certain lenders (collectively, referred to as the “**Lenders**” or the “**DIP Lenders**”, as usage dictates), pursuant to a DIP term sheet executed on November 6, 2020; and
 - (d) approval of charges (the “**Charges**”) ranking in the following order against all of the Companies’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), specifically:

- i. First — a charge (the “**Administration Charge**”) to protect the fees and expenses of the Monitor, counsel to the Monitor and the Companies’ counsel (collectively, the “**Administrative Professionals**”) to the maximum amount of \$100,000;
 - ii. Second — a charge in favour of the DIP Lenders (the “**DIP Lenders’ Charge**”); and
 - iii. Third — a directors' and officers' charge (the “**Directors’ Charge**”) to secure the indemnity provided to the KSF Group's officers and directors in respect of liabilities they may incur after the Filing Date in an amount not to exceed \$70,000 in the aggregate.
3. On November 13, 2020, the Court granted the Amended and Restated Initial Order (the “**Amended and Restated Initial Order**”), which, *inter alia*: (i) increased the maximum borrowings under the DIP Facility by \$1.3 million to an aggregate of \$1.4 million; (ii) extended the Stay Period to and including February 19, 2021; (iii) increased the maximum amount of the Directors’ Charge to \$100,000; and (iv) approved a sale and investment solicitation process (the “**SISP**”) in connection with the marketing and sale, or other investment in respect of the Property.
4. On February 12, 2021, the Court granted an order, among other things, authorizing and approving the execution by the KSF Group of the Second Amendment to DIP Loan Agreement (the “**Second DIP Amendment**”), and empowering the KSF Group to borrow up to an additional \$525,000 (\$1,925,000 in the aggregate) pursuant to the DIP Loan Agreement as amended by the Second DIP Amendment and extending the Stay Period until April 2, 2021.
5. The Monitor has filed three (3) reports (and, together with this report, collectively the “**Reports**”) in these CCAA Proceedings to date, namely:

- (a) The Pre-Filing Report dated November 6, 2020, in support of KSF Group’s application for the Initial Order;
 - (b) A First Report dated November 12, 2020; and
 - (c) A Second Report dated February 9, 2021 (the “**Second Report**”).
6. The Reports, which are attached without appendices as **Appendix “A”**, and all other materials filed in the CCAA Proceedings are available on the Monitor’s website at <https://mnpdebt.ca/kingstreetrestaurantgroup> (the “**Monitor’s Website**”).

PURPOSE

7. The purpose of this third report of the Monitor (the “**Third Report**” or this “**Report**”) is to provide the Court with information in respect of:
- (a) the activities of the Companies and the Monitor since the Second Report;
 - (b) the results of the SISP;
 - (c) the Companies’ actual cash flow results for the six-week period ended March 12, 2021 as compared to the Second Revised Cash Flow Projections (as defined below);
 - (d) the KSF Group’s revised cash flow projections for the proposed extension of the Stay Period (the “**Third Revised Cash Flow Projections**”) including a comparative analysis to the Second Revised Cash Flow Projections;
 - (e) the Monitor’s support for, and observations in respect of, the KSF Group’s request that the Court grant Orders, *inter alia*:
 - i. approving the Asset Purchase Agreement dated March 23, 2021 (the “**Credit Bid APA**”) entered into by the Companies, with the exception of Bonta Trading Co. Inc and The King Street Hospitality Group Inc. (the “**Vendors**”) and the Purchasers (as defined below) and the transaction (the “**Transaction**”) contemplated therein pursuant to which, the Purchasers have agreed to purchase

- all of the Vendor's rights, titles and interests in and to the Purchased Assets (as such term is defined in the Credit Bid APA);
- ii. vesting title in and to the Purchased Assets in the applicable Purchasers as noted in the Credit Bid APA and Approval and Vesting Order, or as they may direct, free and clear of any encumbrances, save and except as otherwise contemplated by the Credit Bid APA;
 - iii. sealing the Confidential Appendix summarizing the offers submitted during the SISP pending closing of the Transaction or further order of the Court;
 - iv. authorizing and approving the execution by the KSF Group of the Third Amendment to the DIP Loan Agreement (the "**Third DIP Amendment**"), and the KSF Group borrowing up to an additional \$775,000 (\$2,700,000 in the aggregate) (the "**Requested DIP Increase**") pursuant to the DIP Loan Agreement as amended by the Third DIP Amendment;
 - v. approving the fees and disbursements of the Monitor and its counsel;
 - vi. approving the Second Report, the Third Report and the actions, conduct and activities of the Monitor described therein;
 - vii. providing for the termination of the CCAA Proceedings effective at the date and time (the "**CCAA Termination Time**") on which the Monitor files a certificate (the "**Monitor's Discharge Certificate**") certifying that it has been advised in writing by the KSF Group that all matters to be attended to in connection with the CCAA Proceedings have been completed;
 - viii. authorizing all or some of the Companies to make an assignment in bankruptcy (the "**Bankruptcy**") and directing the estates be procedurally consolidated;
 - ix. authorizing MNP to act as Licensed Insolvency Trustee ("**Trustee**") of the estates in any such Bankruptcy;
 - x. terminating effective at the CCAA Termination Time, subject to the payment in full of all amounts owing to the beneficiaries thereunder, the Administration Charge and the Directors' Charge;
 - xi. authorizing the Monitor to hold the Wind Down Amount (defined in the Credit Bid APA and below) in trust for the Administrative Professionals and to make payments from that amount to discharge obligation secured by the

Administration Charge or the Directors' Charge, and for the purposes of undertaking and completing an orderly wind-down of the KSF Group and the CCAA Proceedings and all ancillary activities in connection therewith, including the Bankruptcy;

- xii. discharging MNP as the Monitor as at the CCAA Termination Time;
- xiii. releasing, effective as at the CCAA Termination Time, the Monitor and its legal counsel from all present and future claims and obligations based on any act, omission, transaction, dealing or other occurrence taking place prior to the CCAA Termination Time or completed pursuant to the CCAA Termination Order and relating to, among other things, the KSF Group;
- xiv. extending the Stay Period until the earlier of (i) the CCAA Termination Time; and (ii) May 31, 2021 (the "**Requested Stay Extension**"); and
- xv. providing certain other related and ancillary relief.

TERMS OF REFERENCE

8. In preparing this Third Report, MNP has necessarily relied upon the Tsebelis Affidavits (defined below), the unaudited financial statements and other information supplied, and representations made, by certain management of the Applicants ("**Management**"), the Lenders and third-party sources (collectively, the "**Information**"). Except as specifically noted in this Report, MNP has not conducted an audit or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, MNP expresses no opinion and does not provide any other form of assurance on or relating to the accuracy of the Information contained in this Third Report, or otherwise used to prepare this Report.
9. MNP also bases its report on the Companies' cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance

with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9 (Cash Flow Statement). Certain of the information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies' businesses and the economy in general has yet to be fully determined. In developing the cash flow projections, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

10. Capitalized terms not defined in this Report have the meanings ascribed to them in the affidavits of Peter Tsebelis sworn November 6, 2020, November 11, 2020, February 5, 2021 (the "**February Affidavit**") and March 23, 2021 (the "**March Affidavit**" and collectively referred to as the "**Tsebelis Affidavits**") filed in these CCAA Proceedings.
11. The Third Report should be read in conjunction with the Tsebelis Affidavits.

12. Unless otherwise stated, all monetary amounts contained in the Third Report are expressed in Canadian dollars.

GENERAL BACKGROUND

13. As set out in the Tsebelis Affidavits, each of the Applicants is a private corporation incorporated under the laws of Ontario. The KSF Group, as a hospitality group, owns, develops and operates high-end restaurants as well as a gourmet chocolate retail and wholesale business in the Greater Toronto Area. Prior to the onset of the COVID-19 pandemic, the KSF Group operated eight (8) restaurants under the following brands: *Jacobs & Co*, *Buca*, *Bar Buca*, *La Banane*, and *Jamie's Italian*, and a boutique chocolate retail outlet under the CXBO brand.

14. The KSF Group also had entered into leases to open a further eight (8) restaurants that are at various stages of completion.

15. As at the outset of the CCAA Proceedings, the Lenders, as the KSF Group's senior secured creditors, were owed approximately \$35,000,000 under the General Credit Agreement and the LB Credit Agreement (as such terms are defined in the Tsebelis Affidavits and collectively referred to as the "**Security Documents**"). The March Affidavit provides that the aggregate amount owing by the KSF Group pursuant to the Security Documents (the "**TECC Debt**") and the DIP Facility (the "**TEC DIP Debt**") is approximately \$38,000,000 and is subject to ongoing interest, fees and other chargeable costs, including legal fees and disbursements.

16. As noted in the Tsebelis Affidavits, the primary purpose of these CCAA Proceedings was to provide the Companies with an opportunity to: (i) continue to operate a takeout and delivery business during the duration of the COVID-19 pandemic restrictions in order to

maintain the value of its brands and preserve its various liquor and other operating licenses; (ii) stabilize the business operations to enable the KSF Group the opportunity to develop a strategy for the reopening of locations when the government restrictions are lifted or the COVID-19 pandemic situation subsides; and (iii) develop and oversee an orderly restructuring of its business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of the SISP (the “**CCAA Objectives**”).

ACTIVITIES OF THE MONITOR SINCE FILING DATE

17. Since the Second Report, the Monitor has undertaken the following activities:

- (a) engaged in email and telephone communications with certain of the KSF Group’s stakeholders;
- (b) monitored the KSF Group’s actual cash flows in comparison with the Second Revised Cash Flow Projections;
- (c) assisted the KSF Group in the preparation of the Third Revised Cash Flow Projection, as discussed in greater detail later in this Report;
- (d) engaged in discussions with the Companies, the Purchasers, the Lenders and their respective counsel with regard to the Transaction;
- (e) engaged in discussions with the KSF Group, its counsel and counsel to the DIP Lenders in connection with the KSF Group’s ongoing efforts to restructure its business and operations;
- (f) as described in the February Affidavit and as described herein, supervised, and where applicable, participated in facilitating the SISP; and,
- (g) prepared this Report.

THE COMPANIES' ACTIVITIES

18. Since the Second Report, the Companies have undertaken the following activities, *inter alia*, with a view of fulfilling the CCAA Objectives:

- (a) continued to carry on their business, which operations were limited to takeout and delivery offerings in accordance with the various Provincial and municipal COVID-19 related restrictions from time to time;
- (b) developed a reopening strategy to provide in-restaurant and patio dining for certain of the restaurants by the Purchasers subsequent to closing of the Transaction;
- (c) engaged in communications with the landlords for the KSF Group's various venues;
- (d) prepared the Third Revised Cash Flow Projections, as discussed in greater detail later in this Report;
- (e) engaged in discussions with the Lenders, the Purchasers and the Monitor and their respective counsel with regard to the negotiations on the Transaction;
- (f) communicated and cooperated with the Monitor; and
- (g) assisted its counsel in the development of materials for this Motion.

CASH FLOW PROJECTIONS

19. To date, the KSF Group has provided the Monitor with its full co-operation and unrestricted access to its books and records.

20. The Monitor has implemented procedures for monitoring the KSF Group's receipts and disbursements and has kept in close contact with Management to ensure that operations are continuing in the normal course of business and in accordance with the cash flow projections

for the period February 1, 2021 to April 2, 2021 (the “**Second Revised Cash Flow Projections.**”), a copy of which is attached as **Appendix “B”**.

21. A summary of the KSF Group’s actual receipts and disbursements as compared to those presented in the Second Revised Cash Flow Projections for the six-week period February 1 through March 12, 2021 (“**Monitored Period**”) is as follows (subject to rounding errors):

Currency: CAD	Cumulative Six-Week Period Ended Mar 12, 2021		
	Actual	Budget	Variance
Collections from Delivery & Dine in	206,250	150,000	56,250
Collections from Wholesale (HST exempt)	11,704	16,000	(4,296)
HST collected on delivery & dine in	26,813	19,500	7,313
Wage subsidy	223,961	218,045	5,916
Total receipts	468,728	403,545	65,183
Disbursements			
Payment to suppliers	(102,225)	(62,525)	(39,700)
Payroll (including taxes)	(287,923)	(217,840)	(70,084)
Rent (net of subsidies)	(229,192)	(176,804)	(52,388)
Insurance	(34,319)	(28,322)	(5,997)
Utilities	(40,792)	(35,340)	(5,452)
Other operating expenses	(94,144)	(64,443)	(29,702)
Administrative expenses	(158,408)	(184,670)	26,263
HST Payments/ (refunds) to CRA	(9,483)	(40,200)	30,717
DIP Financing fees	-	(28,000)	28,000
Interest on DIP Financing	(23,460)	(25,165)	1,705
Total Disbursements	(979,946)	(863,309)	(116,637)
Operating Net Cash Flow	(511,218)	(459,764)	(51,454)
Opening cash balance	227,611	227,611	-
Net cash flow (receipts less disbursements)	(511,218)	(459,764)	(51,454)
CEBA loan	40,000	-	40,000
DIP Financing/(repayment)	280,000	450,000	(170,000)
Ending Cash	36,393	217,847	(181,454)

22. Overall, the KSF Group realized an unfavourable net cash flow variance of approximately \$51,454 during the Monitored Period. The key components of the variance are as follows:

- (a) Collections from delivery and dine-in: The favourable variance of \$56,250 is largely on account of higher than anticipated sales during the Super Bowl and Valentine's Day weekends.
- (b) Payable to suppliers: The unfavourable variance of \$39,700 is permanent in nature and is partially attributable to increase in sales by 25% during the Monitored Period. Further, a slight increase in inventory has been built up at one of the restaurants in anticipation of reopening. Lastly, the cost of packaging used in the takeout and delivery business model has been higher than projected leading to an increase in overall supplier cost.
- (c) Payroll costs: The unfavourable variance of \$70,084 is attributable to (i) an increase in staff complement on a temporary basis for two weeks in February, 2021 to support an increase in demand; (ii) payment of higher than projected employee benefits, including payment of WSIB and EHT that were not fully projected in the Second Revised Cash Flow Projection; (iii) payment of vacation pay of approximately \$20,000 for certain employees who left the KSF Group in March, 2021; (iv) an increase of approximately \$5,000 attributable to the KSF Group's reinstating the salary levels of certain employees to pre-COVID amounts; and (v) a timing difference of approximately \$20,000. The Companies are current in their post-CCAA source deduction remittances.
- (d) Rent: The unfavourable variance of \$52,388 is timing related in nature as certain rent subsidies projected to be received during the Monitored Period were received afterwards.

- (e) Utilities and other operating expenses: The unfavourable variances of \$5,452 and \$29,702, respectively are permanent in nature and reflect higher than anticipated expenses on account of increase in sales by 25% among other factors.
- (f) Administrative expenses: The favourable variance of \$26,263 relates to lower than anticipated professional fees and is permanent in nature.
- (g) HST Payments/(Refunds) to CRA: The favourable variance of \$30,717 is largely a reversal of a timing difference generated prior to the Monitored Period. However, the Companies have filed all HST returns during the Post CCAA period and made all the required payments. They are currently in a refund position.
- (h) CEBA Loan: The KSF Group has received \$40,000 under the expanded Canada Emergency Business Account (“**CEBA**”) program, including \$20,000 received by 2272224 Ontario Inc. (“**227 ON**”). 227 ON was the owner and operator of Bar Buca, which recently vacated its premises at 75 Portland, Toronto, Ontario as a result of the expiration of the lease for this premises. 227 ON applied for the additional CEBA loan, not contemplating that it would be permanently closed before being able to use the loan proceeds for its intended purpose. The KSF Group has advised its CEBA lender of the foregoing and the contemplated Transaction and has not been asked for immediate repayment.
- (i) DIP Funding: During the Monitored Period, the Companies have drawn approximately \$280,000, bringing total borrowings under the DIP Facility to \$1,496,500 as at March 12, 2021.

23. In support of the KSF Group’s motion returnable March 29, 2021, particularly as it relates to the Requested Stay Extension, the KSF Group has, with the assistance of the Monitor, prepared the Third Revised Cash Flow Projections, a copy of which, together with the reports of

Management and the Monitor on the Third Revised Cash Flow Projections, are attached hereto as **Appendices “C” and “D”**, respectively. The Third Revised Cash Flow Projections cover the period of the Requested Stay Extension and have been prepared using the probable and hypothetical assumptions set out in the notes attached to the Third Revised Cash Flow Projections.

24. The Monitor’s review of the Third Revised Cash Flow Projections consisted of enquiries, analytical procedures and discussions related to information supplied to the Monitor by the KSF Group. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the forecast. The Monitor has also reviewed the support for the probable assumptions and the preparation and presentation of the forecast, which are consistent with the assumptions used in the Second Revised Cash Flow Projections, save and except that, in light of recent announcements easing certain COVID-19 related restrictions, the Companies’ now anticipate reopening two restaurants on or before the week of May 24, 2021 and expect to make capital expenditures at three of its restaurant locations to, among other things, expand outdoor seating capacity/patio space.
25. At the conclusion of the Third Revised Cash Flow Projections, the KSF Group is projected to have borrowed approximately \$2,686,500 pursuant to the DIP Facility. The Monitor recommends that the Court authorize the Requested DIP Increase as it provides the funds the KSF Group requires to operate until the closing of the Transaction.
26. Based on our review, nothing has come to the attention of the Monitor that causes the Monitor to believe that, in all material respects:
 - a. the hypothetical assumptions are not consistent with the purpose of the forecast;
 - b. as at the date of the Report, the probable assumptions used in developing the Third Revised Cash Flow Projections are not suitably supported and consistent with the KSF Group’s plans, or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and

- c. the Third Revised Cash Flow Projections does not reflect the probable and hypothetical assumptions.

RESULTS OF THE SISP

27. The SISP was approved by the Court as part of the Amended and Restated Initial Order.

28. As noted in the February Affidavit, the following steps were taken by the Companies, with the assistance of the Monitor and the Agent, to conduct the SISP:

(a) On November 20, 2020, the Monitor distributed via e-mail a brief interest solicitation letter (the “**Teaser**”) to approximately eighty-five (85) prospective purchasers. The distribution list included:

- i. companies identified by the KSF Group as potentially having an interest in the business;
- ii. companies known by the Monitor and its affiliated MNP Corporation Finance practice to invest in restaurant businesses; and
- iii. selected venture capital and other investment firms;

(b) Subsequent to the original email blast, the Monitor sent the Teaser to additional parties who identified themselves as prospective purchasers during the SISP;

(c) On December 1, 2020, the Monitor directed advertising of the acquisition opportunity to those in the food and hospitality sector by having Kostuch Media Ltd., a web-based hospitality industry trade publisher, whose publications include the *Foodservice and Hospitality* publication, send a custom email blast to each of its over 12,000 subscribers. The KSF Group, in consultation with the Monitor and the Lenders, was of the view that targeted marketing was more impactful than a newspaper advertisement. Accordingly, the decision was made to forego the placement of an

- advertisement in the National Post. The February Affidavit erroneously referenced a placement of an advertisement in the National Post;
- (d) Additional e-mail notices were published in the *Insolvency Insider* e-mail publication on November 23, and 30 and December 7, and 14, 2020. The Monitor believes that these e-mail publications led to additional interest in, and industry specific awareness of, the acquisition opportunity;
 - (e) A secure online data room was set up containing additional information and documents in respect of the Companies and its business and assets. Access to the data-room was provided to all interested parties that signed a confidentiality and non-disclosure agreement (“NDA”);
 - (f) Of the parties that had expressed interest in the acquisition opportunity, approximately thirty (30) parties executed an NDA and were provided with access to the data-room. The data-room provided the Monitor with the ability to monitor the usage and activity of the data-room by those who were provided with access. Of those parties that were provided with access to the data-room, all parties were noted as having opened and reviewed the materials contained therein to varying degrees; and
 - (g) On December 15, 2020, the Monitor sent to all of the parties that had signed an NDA a reminder of the Bid Deadline (defined below).
29. Phase 1 offers were due at 5 PM (Toronto Time) on December 18, 2020 (the “**Bid Deadline**”).
30. Six (6) offers were received by the Bid Deadline, a summary of which is attached as **Confidential Appendix “1”**. Given the sensitive nature of the Confidential Appendix, the Monitor respectfully recommends this information be sealed until the completion of the Transaction.

SALE APPROVAL

31. The Sale Process provided that in the event that no Qualified LOIs (as defined in the SISP) were submitted by the Phase 1 Bid Deadline, or if none of the Qualified LOIs received provided for consideration in an amount satisfactory to the Agent, the KSF Group would terminate the Sale Process and not move on to Phase 2.
32. Following the completion of Phase I of the SISP, the KSF Group determined that: (i) there were no Qualified LOIs that provided for a purchase price sufficient to repay the Lenders in full and (ii) no offer, individually or collectively provided for a purchase price satisfactory to the Lenders.
33. Accordingly, on or about December 22, 2020, following a review of the Qualified LOIs with the Monitor and the Agent, the Agent advised that it would not consent to continuing the SISP. The SISP was terminated by the KSF Group on or about December 23, 2020. On the same date, the Agent advised the KSF Group that the Lenders intended to submit a credit bid for a significant portion of the Property. As a result, the KSF Group immediately began working with the Agent on the structure and terms of the credit bid sale transaction.
34. The KSF Group provided the Lenders with information the Lenders required in order to finalize the documents required to evidence and implement the transaction, including the Credit Bid APA.
35. The Credit Bid APA, which is summarized in the March Affidavit (and not duplicated herein) provides for a sale of the Purchased Assets (as defined in the Credit Bid APA and constituting substantially all of the assets of the KSF Group) to a group of purchasers controlled either directly or indirectly by the Lenders (the “**Purchasers**”), for an aggregate purchase price (exclusive of taxes) comprised of the following:

- (a) an amount equal to eighty-three percent (83%) of the outstanding aggregate balance owing under the TECC Debt at the commencement of the Closing Date, being the Lender's pre-filing secured debt, as described in the Credit Bid APA;
- (b) an amount equal to the outstanding balance owing under the TEC DIP Debt at the commencement of the Closing Date;
- (c) an amount equal to the amount of the Priority Payables; and
- (d) the estimated Wind Down Amount as contemplated by the Wind Down Budget at the time of Closing.

36. The Credit Bid APA is conditional on approval by this Court and the issuance of a vesting order (“**Approval and Vesting Order**”) in favour of the Purchasers.

RECOMMENDATION

37. The Monitor has considered the factors set out in Section 36(3) of the CCAA and respectfully recommends that the Court make the order sought by the Companies for the following reasons:

- (a) the Companies and the Monitor have carried out the SISP in accordance with the Amended and Restated Initial Order and made reasonable and good faith efforts to sell the assets of the Companies on a going-concern basis;
- (b) a broad marketing of the Companies was conducted by the KSF Group, with assistance of the Monitor, in accordance with the SISP;
- (c) in addition to the Assumed Obligations contemplated in the Credit Bid, the Transaction provides for consideration in cash on closing for the following (the “**Cash Priority Payables**”): (i) all payables owing by any Vendor for services rendered or goods provided during the period on or after the Filing Date; (ii) any portion of the Approved Supplier Payment Amount (as such term is defined in the Credit Bid APA)

- ranking *pari passu* with or in priority to the TECC Debt or TEC DIP Debt; and (iii) any amount required to be paid pursuant to Section 36(7) of the CCAA;
- (d) overall, the Transaction appears to be in the best interest of all stakeholders, and allows the Companies, through the Purchasers, to fulfill the CCAA Objectives by continuing certain of the KSF Group’s restaurants as a going-concern, while potentially growing the business. This will not only continue the employment for certain KSF Group employees, but also create (re)employment for others; and
- (e) the Monitor is of the opinion that, based on the results of the SISP, the Transaction would result in a better realization for the creditors as compared with a liquidation scenario.
- (f) The Transaction does not include the property owned by King Street Hospitality Group Inc. and Bonta Trading Co. Inc., each of which has property of limited value.

VESTING ORDER

38. The Credit Bid APA is conditional on the issuance of the Approval and Vesting Order.
39. The Monitor’s counsel conducted searches of the Ontario *Personal Property Security Act*, each with a file currency of January 25, 2021. The following parties have registered a secured interest in respect of the Companies’ assets, with each of these secured creditors to be provided with notice of the March 29, 2021 motion:
- (a) Her Majesty in Right of Ontario Represented by the Minister of Finance (“**MOF**”);
 - (b) 7324375 Canada Inc. o/a Sani Service (“**Sani Service**”);
 - (c) The Agent;
 - (d) Royal Bank of Canada (“**RBC**”);
 - (e) Chef Choice Equipment Rental Inc. (“**Chef Choice**”);

- (f) Trimen Food Services Equipment Ltd.;
- (g) Canadian Dealer Lease Services Inc. (“**CDLS**”); and
- (h) Highland Chevrolet Buick GMC Cadillac Ltd. (“**Highland**”).

The TECC Debt

40. Considering the Transaction is structured as a credit bid, the Monitor obtained a security opinion (“**Security Opinion**”) from Miller Thomson LLP (“**Miller Thomson**”), its independent legal counsel, with respect to the Lenders’ security.
41. The Security Opinion, dated March 10, 2021, confirms that subject to certain assumptions and qualifications normal to these types of opinions, each of the Security Documents:
- (a) has been registered in all public offices provided for under the laws of the Province of Ontario and under the federal laws of Canada where such registration is necessary to preserve, protect or perfect the security interests created by it in the collateral described therein;
 - (b) is valid and enforceable in accordance with their terms; and
 - (c) secures payment and performance of the obligations described in each Security Document as being secured by it.

Other Secured Creditors

42. On December 3, 2020, The King Street Food Company Inc. issued a Notice of Disclaimer or Resiliation (the “**Volvo Notice**”) to CDLS in respect of a 2020 Volvo XC60. Notwithstanding the CCAA Proceedings and the Volvo Notice, CDLS issued a Notice of Intention to Enforce Security on December 16, 2020. The Monitor understands that CDLS has made arrangements to recover the vehicle.

43. On March 20, 2021, the KSF Group issued a Notice of Disclaimer or Resiliation to Chef Choice in respect of a rental agreement entered into between CXBO Inc. and Chef Choice. The Companies advised the Monitor that following the return of the equipment to which this rental agreement relates, the Companies will no longer have any Chef Choice equipment in their possession.
44. The registrations in favour of the MOF are in respect of unpaid Employer Health Tax in respect of various entities within the KSF Group. These registrations were made subsequent to the registration of the Agent, and accordingly, rank subordinate to the Agent's security.
45. The Monitor understands from the KSF Group that the Sani Service registration relates to a lease that expired prior to the CCAA Proceedings. The Monitor further understands that the vehicles leased from Highland have been returned.
46. The Monitor understands that counsel to the Companies and the Purchasers have initiated discussions with Trimen to determine the extent of Trimen's security in the specific equipment listed in Trimen's registrations, if any.
47. The RBC security interest relates only to Bonta Trading Co. Inc., which is not a vendor in the Transaction.
48. Under the Credit Bid APA, any security interests ranking *pari passu* with, or in priority to the TECC Debt or TEC DIP Debt constitutes a Cash Priority Payable and will be satisfied as part of the purchase price.

STATUTORY PRIORITIES AND TERMINATION OF CHARGES

Deemed Trusts

49. Canada Revenue Agency (“CRA”) has recently conducted a series of trust examinations in relation to the KSF Group’s HST accounts and is in the midst of carrying out trust examinations in respect of certain of the KSF Group’s payroll accounts.

50. In respect of HST, CRA proposed a number of adjustments to the KSF Group’s indebtedness under s. 296(1)(b) of the Excise Tax Act, whereby it has assessed the KSF Group in respect of the HST not paid to its unpaid suppliers.

51. The Credit Bid APA defines Assumed Priority Payables as being:

(a) all amounts owing (including all amounts accrued but not yet payable) by any entity in the KSF Group for any period up to and including the Closing Date which rank *pari passu* or in priority to any of the TECC Debt, including, any amounts subject to a statutory deemed trust in favour of Her Majesty in right of Canada or a province, to the extent that such statutory deemed trust remains valid and enforceable by the CRA in the CCAA Proceedings or, if applicable, in proceedings under the BIA that may be required on the termination of the CCAA Proceedings, pursuant to the following legislative provisions:

- (i) subsection 227(4) or (4.1) of the *Income Tax Act*;
- (ii) subsection 222(1) or (3) of the *Excise Tax Act*;
- (iii) Subsection 23(3) or (4) of the *Canada Pension Plan (Canada)*; and
- (iv) Subsection 86(2) or (2.1) of the *Employment Insurance Act (Canada)*;

(b) any amounts secured by the Administration Charge; and

(c) any amounts secured by the Directors' Charge.

52. Until such time as the KSF Group’s indebtedness to CRA is fully determined, the Credit Bid Transaction and the Approval and Vesting Order provide for the aforementioned statutory deemed trusts to be a permitted encumbrance and not subject to the AVO.

Charges

53. The Initial Order created the Charges, which Charges have been amended as part of the Amended and Restated Initial Order and subsequent orders issued in the CCAA Proceedings.
54. The professional firms involved in these CCAA Proceedings have generally been rendering accounts on a weekly basis. All professional firms that benefit from the Administration Charge have been paid promptly after issuing their accounts.
55. Until closing of the Transaction, the professional fees subject to the Administration Charge will be satisfied from the KSF Group's cash flow. On that basis and subject to the payment in full of all amounts owing to the beneficiaries of the Administration Charge, the Monitor supports the KSF Group's request for an order terminating the Administration Charge effective as at the CCAA Termination Time. Funding for the payment of the fees and disbursements of the Administrative Professionals incurred subsequent to closing of the Transaction will be addressed in the "Termination of the CCAA Proceedings and Transition to Bankruptcy" section below.
56. With respect to the Director's Charge, the Monitor understands that since the Filing Date, the KSF Group has paid all post-filing wages and made all remittances in respect of its payroll obligations, including amounts required to be withheld from employees and remitted to CRA. Aside from vacation pay which may have accrued since the Filing Date, the Monitor is not aware of any other obligations incurred by the KSF Group, after the Filing Date, that remain unsatisfied that would be personal liabilities of directors. Any vacation pay that is owing and subject to the Director's Charge is being paid on or before Closing either (i) in the course of operations, to the extent a current active employee ceases to be employed by the Companies, or (ii) as an Assumed Priority Payable or a Cash Priority Payable (as such terms are defined in the Credit Bid APA) with respect to vacation pay entitlements payable to any active KSF

Group employees other than a KSF Group employee who receives and accepts from the Purchasers an employment offer and commences active or inactive employment with the Purchasers, as applicable, on the Closing Date.

57. The Monitor understands that the directors of the KSF Group have been advised of the proposed termination of the Director's Charge and have not objected to same. The Monitor supports the relief sought by the KSF Group in this respect.

58. During the CCAA Proceedings, the KSF Group has borrowed approximately \$1,666,500 (including \$170,000 borrowed after the Monitored Period) under the DIP Financing to date. Further borrowings will be incurred in accordance with the Third DIP Amendment. The purchase price in respect of the Transaction includes an amount equal to the outstanding balance owing under the TEC DIP Debt at the commencement of the Closing Date.

59. Given the foregoing, the Monitor is of the view that it is appropriate, at this time, for the Court to grant an order terminating the Charges as provided in the CCAA Termination Order.

TERMINATION OF THE CCAA PROCEEDINGS AND TRANSITION TO BANKRUPTCY

60. As noted earlier, the KSF Group is bringing a motion seeking, *inter alia*, the CCAA Termination Order.

61. In the course of the CCAA Proceedings, the KSF Group has, under the supervision of the Monitor, among other things, completed the SISP, culminating in the contemplated Transaction.

62. Subject to completion of the contemplated Transaction and administration of any remaining activities contemplated in the Wind Down Budget, the Monitor will have completed its duties and obligations as set out in the Initial Order, as amended. The principal activities remaining

to be completed in these CCAA Proceedings relates to the closing of the Transaction, including administering any post-Closing transition items in accordance with the terms of the Credit Bid APA. Accordingly, the Monitor supports the KSF Group's motion for the issuance of the CCAA Termination Order at this time.

63. The CCAA Termination Order includes a request for an order that upon completion of the CCAA Proceedings, all or certain of the KSF Group's entities may file the Bankruptcy. The Monitor supports this request on the basis that, among other things, it provides KSF Group's eligible former employees with access to the Wage Earner Protection Program. The CCAA Termination Order also contemplates that MNP be authorized to act as the Trustee. MNP is prepared to consent to act as Trustee in the Bankruptcy.
64. The Credit Bid APA contemplates that the Monitor, in consultation with the KSF Group and the Purchasers, each acting reasonably, will deliver to the Purchasers (i) a budget (the "**Wind Down Budget**") prior to Closing, which budget provides for the activities necessary to wind down and complete the CCAA Proceedings after the Closing Date, including with respect to the professional fees and disbursements of the Administrative Professionals, and any costs of the Bankruptcy and (ii) following Closing, updated Wind Down Budgets from time to time as the Purchasers may request, in their sole discretion. The Purchasers are required to finance the amount specified by the Wind Down Budget (the "**Wind Down Amount**") as part of the purchase price, and such additional amounts as may be contemplated by a revised Wind Down Budget, with such amounts being held by the Monitor, in trust, in accordance with the Credit Bid APA.
65. If the Wind Down Amount held in trust exceeds the requirements set forth in the then applicable Wind Down Budget, the Monitor, or the Trustee in the Bankruptcy of the Vendors, as applicable, may and is hereby authorized to distribute such excess amount to the Purchasers.

PROCEDURAL CONSOLIDATION OF BANKRUPTCY ESTATES

66. Upon completion of the Transaction, there will be no assets in any of the bankrupt estates of the KSF Group¹, and therefore, there are insufficient assets available to satisfy the claims of the KSF Group's general unsecured creditors. To the extent possible, the KSF Group is desirous of minimizing the cost of administering the bankrupt estates.

67. To that effect, the KSF Group is requesting that the Court grant a procedural consolidation of the KSF Group's bankruptcy estates. This will permit the Trustee to administer the bankrupt estates as if they were a single estate for the purpose of carrying out its administrative duties and responsibilities as Trustee under the BIA to avoid performing the following actions in respect of each estate:

- (a) convening and conducting separate first meetings of creditors;
- (b) appointing separate groups of inspectors and holding separate inspectors' meetings;
- (c) having to maintain and reconcile trust accounts for each of the bankrupt estates;
- (d) issuing separate reports in respect of the KSF Group's bankrupt estates; and
- (e) making, filing, advertising and distributing any required materials or forms under the BIA going forward in relation to each separate estate.

68. While there is no specific provision in the BIA addressing procedural consolidation of other types of estates, the Court has granted procedural consolidation of other types of estates in the past pursuant to its inherent equitable jurisdiction where there is no prejudice to creditors.

69. A procedural consolidation of the KSF Group's bankrupt estates will enable a Trustee to administer the estates as one and to take the actions described in the paragraph above only once, significantly reducing the costs of administration.

¹ The Transaction includes substantially all of the Property, save and except for the limited property owned by King Street Hospitality Group Inc. and Bonta Trading Co. Inc., each of whom is not a Vendor.

70. A procedural consolidation will not result in prejudice to the KSF Group's creditors, and creditors will be asked to specify a particular entity or entities against which their claim will be filed in their proofs of claim.

EXTENSION OF THE STAY OF PROCEEDINGS

71. The current Stay of Proceedings expires on April 2, 2021 (the "**Stay Period**"). The Companies are requesting that the Stay Period be extended to and including the earlier of:

- a. CCAA Termination Time; and
- b. May 31, 2021.

(the "**Requested Stay Extension**")

72. The Monitor supports the Companies' request for the Requested Stay Extension for the following reasons:

- a. the Monitor is of the view that the Companies have acted and are continuing to act in good faith and with due diligence;
- b. the Requested Stay Extension will provide the KSF Group with the additional time needed to complete the Transaction contemplated by the Credit Bid APA; and
- c. no creditor will be materially prejudiced if the Requested Stay Extension is granted.

REQUEST FOR FEE APPROVAL

73. The Monitor and its counsel, Miller Thomson, have maintained detailed records of their professional time and costs.

74. Pursuant to paragraphs 29 and 30 of the Initial Order, any expenditure or liability properly made or incurred by the Monitor, including the fees of the Monitor and the fees and

disbursements of its legal counsel, are authorized to be paid by the KSF Group on a periodic basis subject to the approval of this Court.

75. The Monitor and its counsel have been paid their fees and disbursements at their standard rates and charges by the KSF Group from time to time as part of the CCAA Proceedings.
76. The Monitor is now seeking approval of its fees and disbursements, and those of its legal counsel, for the periods outlined below. The Monitor is also seeking approval of the estimated fees and disbursements of the Monitor and its legal counsel up to the effective date of the Monitor's discharge.
77. The fees of the Monitor during the period from October 27, 2020 to March 12, 2021 (the "**Monitor's Fee Period**") amount to \$166,546.23, inclusive of disbursements and HST (the "**Monitor's Fees and Disbursements**"). The time spent by the Monitor's personnel during the Monitor's Fee Period is more particularly described in the Affidavit of Sheldon Title of the Monitor (the "**Title Affidavit**"), sworn in support hereof and attached hereto as **Appendix "E"**.
78. The total fees for services provided by Miller Thomson during the period from October 15, 2020 to March 15, 2021 (the "**Miller Thomson Fee Period**"), amount to \$76,527.98, inclusive of disbursements and HST ("**Miller Thomson Fees and Disbursements**"). The time spent by Miller Thomson personnel during the Miller Thomson Fee Period is more particularly described in the Affidavit of Tamie Dolny (the "**Miller Thomson Affidavit**"), sworn in support hereof and attached hereto as **Appendix "F"**. Exhibit "B" to the Miller Thomson Affidavit is a summary of the personnel, hours, and hourly rates charged by Miller Thomson in respect of the CCAA Proceedings for Miller Thomson Fee Period.
79. The Monitor's Fees and Disbursements and the Miller Thomson's Fees and Disbursements for the period subsequent to the Monitor's Fee Period and the Miller Thomson Fee Period up to

the effective date of the Monitor's discharge will be calculated and billed at the standard hourly rates currently in effect. The CCAA Termination Order provides that with respect to these fees, the Monitor and Miller Thomson shall be paid in accordance with the Third Revised Cash Flow Projections or such other amounts as approved by the DIP Lender and the KSF Group or the Court, if necessary.

80. The Monitor respectfully submits that the Monitor's Fees and Disbursements and the Miller Thomson Fees and Disbursements are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Initial Order and the Amended and Restated Initial Order. Accordingly, the Monitor seeks the approval of the Monitor's Fees and Disbursements and the Miller Thomson Fees and Disbursements at their respective standard rates, which are comparable to the rates charged for the provision of similar services by other accounting and law firms in the jurisdictions in which the Monitor and its counsel operate.

MONITOR'S RECOMMENDATIONS

81. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in paragraph 7(e).

All of which is respectfully submitted this 24th day of March 2021.

**MNP Ltd., in its capacity
as Monitor of the KSF Group,
and not in its personal or corporate capacity**

Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice-President

Exhibit "A"

**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
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE
INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**PRE-FILING REPORT OF THE PROPOSED MONITOR
MNP LTD.**

NOVEMBER 6, 2020

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Exhibits

Exhibit “A” — Cash Flow Forecast for the 13-Week Period Ending February 7, 2021

Exhibit “B” — Management’s Representation Letter Regarding the Cash Flow Forecast

Exhibit “C” — The Proposed Monitor’s Prescribed Report to the Court Regarding the Adequacy of the Cash Flow Forecast

Exhibit “D” — Analysis of Approved DIP provisions

INTRODUCTION

1. MNP Ltd. ("**MNP**" or the "**Proposed Monitor**") understands that the Applicants (the "**KSF Group**" or the "**Companies**" or the "**Applicants**") intend to bring an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking certain relief (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, among other things, a stay of proceedings for not more than ten (10) days from the Initial Order (the "**Stay Period**") and appointing MNP as Monitor. The proceedings to be commenced by the Companies under the CCAA will be referred to hereinafter as the "**CCAA Proceedings**".
2. This report (the "**Pre-Filing Report**") has been prepared by the Proposed Monitor prior to and in contemplation of its appointment as Monitor in the CCAA Proceedings to provide information to the Court for its consideration on the Companies' initial hearing seeking protection pursuant to the CCAA.

PURPOSE

3. The purpose of the Pre-Filing Report is to provide information to the Court regarding the following:
 - (a) MNP's qualifications to act as Monitor (if appointed);
 - (b) General background to the proposed CCAA Proceedings and the KSF Group;
 - (c) The Companies' 13-week cash flow forecast;
 - (d) The proposed funding of the CCAA Proceedings pursuant to a debtor-in-possession ("**DIP** ") financing facility (the "**DIP Facility**") in the maximum principal amount of \$1.2 MM to be made available to the Companies by Third Eye Capital (the "**Agent**"),

- in its capacity as the administrative agent for and on behalf of certain lenders (collectively, referred to as the “**Lenders**” or the “**DIP Lender**”, as usage dictates), pursuant to a DIP term sheet to be executed on or about November 6, 2020 (the “**DIP Term Sheet**”);
- (e) Interim financing to be provided of up to \$100,000 (the “**Initial Advance**”) pursuant to the DIP Term Sheet and the DIP Lender’s Charge (as defined herein);
 - (f) The proposed Initial Order, including the proposed Court-ordered charges; and
 - (g) The Proposed Monitor's observations and recommendations concerning the foregoing.

TERMS OF REFERENCE

4. In preparing this Pre-Filing Report, MNP has necessarily relied upon the Tsebelis Affidavit (defined below), the unaudited financial statements and other information supplied, and representations made, by certain management of the Applicants (“**Management**”), the Lenders and third-party sources (collectively, the “**Information**”). Except as specifically noted in this Report, MNP has not conducted an audit or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, MNP expresses no opinion and does not provide any other form of assurance on or relating to the accuracy of the Information contained in this Pre-Filing Report, or otherwise used to prepare this Report.
5. MNP also bases its report on the Companies’ cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring

Professionals' Standards of Professional Practice No. 9 (Cash Flow Statement) (the "**Professional Standards**"). Certain of the information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies' businesses and the economy in general has yet to be fully determined. In developing the cash flow projections, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

6. Capitalized terms not defined in this Report are used as defined in the affidavit of Peter Tsebelis sworn November 6, 2019 (the "**Tsebelis Affidavit**") filed in support of the Applicants' application for relief under the CCAA.
7. This Pre-Filing report should be read in conjunction with the Tsebelis Affidavit.

8. Unless otherwise stated, all monetary amounts contained in this Pre-Filing Report are expressed in Canadian dollars.

GENERAL BACKGROUND TO THE PROPOSED CCAA PROCEEDINGS

9. As set out in the Tsebelis Affidavit, each of the Applicants is a private corporation incorporated under the laws of Ontario. The KSF Group, as a hospitality group, owns, develops and operates high end restaurants as well as a gourmet chocolate retail and wholesale business in the Greater Toronto Area. Prior to the onset of the COVID-19 pandemic, the KSF Group operated eight (8) restaurants under the following brands: *Jacobs & Co*, *Buca*, *Bar Buca*, *La Banane*, *CXBO* and *Jamie's Italian*.
10. The KSF Group also had entered into leases to open a further eight (8) restaurants that are at various stages of completion.
11. A corporate chart of the Companies is attached as Exhibit "B" to the Tsebelis Affidavit.
12. The Lenders, as the KSF Group's senior secured creditors, are owed approximately \$34,943,689 under the General Credit Agreement and the LB Credit Agreement (as such terms are defined in the Tsebelis Affidavit). Should the Court appoint MNP as Monitor, a security opinion will be obtained in respect of the security granted in favour of the Agent on behalf of the Lenders.

Causes of the KSF Group's Financial Difficulties and Insolvency

13. As reported in the Tsebelis Affidavit, the KSF Group is insolvent. Management has advised that the Companies' financial difficulties and insolvency are attributable to:
 - (a) The significant impact of the COVID-19 pandemic on the KSF Group's business, including the restrictions imposed by governments directly on restaurants, contributing

to a 98% decrease in year over year sales for the period from April to September 2020;
and

- (b) The *Jamie's Italian* locations at Yorkdale Mall and Square One Shopping Centre had insufficient revenues to make the restaurants profitable given its high fixed operating and start-up costs.

The Proposed Monitor has not independently verified the causes of the KSF Group's insolvency.

14. As noted in the Tsebelis Affidavit, the primary purpose of the CCAA Proceedings is to provide the Companies with an opportunity to: (i) continue to operate its takeout and delivery business during the duration of the COVID-19 pandemic restrictions in order to maintain the value of its brands and preserve its various liquor licenses; (ii) stabilize the business operations to enable the KSF Group the opportunity to develop a strategy for the reopening of locations when the government restrictions are lifted or the COVID-19 pandemic situation subsides; and (iii) develop and oversee an orderly restructuring of its business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of a sale and investment solicitation process (the "**SISP**"). The stay of proceedings is necessary to maintain the stability and value of the KSF Group's business while such actions are undertaken.

15. The Proposed Monitor understands that the following relief will be sought via a future motion (the "**Comeback Motion**"), which is anticipated to take place no later than November 16, 2020:

- (a) An extension of the Stay Period;
- (b) Further borrowings under the DIP Facility; and

- (c) The approval of the SISP.

The Pre-Filing Report contains limited information in respect of each of the items above.

- 16. Additional information in respect of the Companies, including its assets and liabilities, is set out in the Tsebelis Affidavit. MNP has not repeated such details in this Report.

CASH FLOW FORECAST FOR THE PERIOD ENDING FEBRUARY 7, 2021

- 17. The Companies, with the assistance of the Proposed Monitor, have prepared the cash flow forecast for the KSF Group (the “**Cash Flow Forecast**”) for the 13-week period ending February 7, 2021 (the “**Cash Flow Period**”). The Cash Flow Forecast has been prepared by Management using the probable and hypothetical assumptions set out in the notes.

- 18. A copy of the Cash Flow Forecast is attached hereto as **Exhibit “A”**.

- 19. The Cash Flow Forecast was prepared on the assumption that the KSF Group’s business continues to operate strictly as a takeout and delivery business with limited staff operated out of two (2) of its locations: (i) Jacobs & Co Steakhouse; and (ii) Buca St Clair. The KSF Group recognizes that these limited operations will not generate sufficient revenues to cover expenses. These operations have largely been kept in place to maintain brand awareness, particularly during the upcoming holiday season, and to maintain limited employment.

- 20. Recognizing the need to meet its ongoing operational expenses, the Cash Flow Forecast is built on the assumptions that the KSF Group’s cash requirements are supported by:

- (a) The availability of funds from the DIP Facility, including the Initial Advance;
- (b) The Canada Emergency Wage Subsidy; and
- (c) The Canadian Emergency Rent Subsidy.

- 21. The Proposed Monitor notes the following with respect to the Cash Flow Forecast:

- (a) The Companies' current cash resources are approximately \$93,106;
- (b) The Cash Flow Forecast anticipates a draw on the DIP Facility of approximately \$1,200,000 during the Cash Flow Period, including the Initial Advance during the Stay Period. At the Comeback Motion, the Companies intends to seek Court approval for the authority to draw on the balance of the DIP Facility;
- (c) In addition, the Companies expects to pay the Administrative Professionals (as defined below) estimated fees of \$757,100 during the Cash Flow Period, of which \$192,100 is estimated to be paid during the Stay Period.

22. Management's Representation Letter regarding the Cash Flow Forecast and the Proposed Monitor's Prescribed Report to the Court regarding the adequacy of the Cash Flow Forecast is attached hereto as **Exhibits "B" and "C"**, respectively.

23. The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-Appointed Monitor by section 23(1)(b) of the CCAA and in accordance with the Professional Standards. Based on the Professional Standards, the Proposed Monitor's review of the Cash Flow Forecast consisted of enquiries, analytical procedures and discussions related to information supplied to us by Management. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the forecast. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the forecast.

24. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) The hypothetical assumptions are not consistent with the purpose of the forecast;

(b) As at the date of the Pre-Filing Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and

(c) The Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

25. The Cash Flow Forecast constitutes the basis for funding under the DIP Facility.

26. As the COVID-19 situation evolves, the restrictions placed on, and the various forms of government relief available to restaurant businesses, such as the KSF Group, are also changing. The KSF Group is actively reviewing its reopening strategy in view of the framework unveiled by the Ontario Government on November 3, 2020 for the City of Toronto. The Cash Flow Forecast may be revised before the Comeback Motion to consider, among other things, the KSF Group's reopening strategy.

Debtor-in-Possession Financing

27. The terms of the DIP Facility are detailed in the DIP Term Sheet, a copy of which is attached as Exhibit "K" to the Tsebelis Affidavit. A summary of the salient terms is also included as part of the Tsebelis Affidavit.

28. MNP has considered the factors set out in Section 11.2 of the CCAA with respect to the granting of a Court order approving the Initial Advance and recommends the Court approve the Initial Advance for the following reasons:

- a) MNP understands that the DIP Lenders are not willing to provide the required interim financing other than on the terms and conditions set out in the DIP Term Sheet, including the requirement for the KSF Group to obtain approval from the

- Court of a SISP on terms acceptable to the DIP Lenders on or before November 16, 2020 (or such later date as may be agreed by the DIP Lenders);
- b) The KSF Group is of the view that the CCAA Proceedings provide the best option for implementing and successfully completing a SISP, the development of which is being finalized by the Companies, in consultation with the DIP Lenders and with the assistance of the Monitor, and addressing the other operational and financial issues impacting the KSF Group. The Proposed Monitor believes that approval of the Initial Advance is in the best interests of the Companies' stakeholders and will preserve and enhance the prospects of maximizing value in the circumstances;
 - c) Without the DIP Facility, the Companies will be unable to fund its business and carry out its restructuring, which would have an adverse impact on the brand image and continuity and its value. Accordingly, absent funding under the DIP Facility, the operations of the Companies may be discontinued;
 - d) MNP compared the terms of the DIP Facility to other DIP facilities approved by Canadian courts in CCAA proceedings between December 1, 2017 and October 28, 2020.¹ The comparison is attached as **Exhibit "D"**. Based on MNP's analysis, the cost of the proposed DIP Facility is consistent with other recent DIP financings approved by this and other Canadian courts and provides financing on reasonable economic terms in the circumstances;
 - e) Substantially all of the other DIP facilities approved by Canadian courts provide a corresponding super-priority DIP charge over all other creditors; and

¹ *Insolvency Insider*, Document Library, Approved Debtor-in-Possession Financing Facilities for Canadian Debtors Current as at October 28, 2020.

f) MNP does not believe that creditors will be prejudiced from approval of the DIP Facility. To the contrary, they will benefit from it as it will allow the business to continue to operate under the supervision of current management and the time required to develop, implement and undertake the SISP, which will enhance value versus the alternative, which is the discontinuation of operations and the potential liquidation of its assets.

29. Based on the foregoing, MNP believes that the terms of the DIP Facility are reasonable in the circumstances and that the Initial Advance provides the Companies with the interim working capital it requires to continue its limited operations.

PROPOSED INITIAL CCAA ORDER SOUGHT

30. The relief requested by the Companies includes, *inter alia*:

- (a) the granting of the Stay Period;
- (b) the appointment of MNP as Monitor;
- (c) the authorization of the DIP Facility for the KSF Group and approval of the Initial Advance;
- (d) the granting of various charges over the assets of the KSF Group, including to secure the indemnity in favour of the directors and officers and the professional fees and disbursements necessary to undertake proceedings under the CCAA Proceedings.

Such relief will provide the Companies with the time and protection they require to undertake a restructuring of their business for the benefit of their stakeholders, including the development of the SISP.

31. MNP has reviewed the Initial Order and provides comments and observations on certain provisions below. It is noted that matters relating to the DIP Facility are addressed to in the previous section of the Report.

MNP'S QUALIFICATION TO ACT AS MONITOR

32. The proposed Initial Order contemplates that MNP will be appointed as Monitor of the Companies in the CCAA Proceedings.

33. MNP is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”).

34. MNP is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA. Those restrictions stipulate that without the permission of the Court and on any conditions that the Court may impose, no trustee may be appointed as monitor in relation to a company if, among other things, the trustee is or, at any time during the two (2) preceding years, was the auditor or accountant of the company. In addressing this two-year period, the Canadian Association of Insolvency and Restructuring Professional’s Rules of Professional Conduct specify that “the two-year period commences at the date of the last audit report or the last review engagement report”.

35. MNP is related to MNP LLP, which had until 2017 acted as the KSF Group’s accountant. MNP LLP was first engaged by KSF Group in 2016 and last issued a Review Engagement Report on or around August 1, 2017, in respect of the KSF Group’s consolidated financial statement for the fiscal year ending in January 31, 2016. The KSF Group’s financial statements have not been subject to an audit or review by MNP LLP since. Notwithstanding

that MNP LLP has not acted as an auditor or accountant in the preceding two (2) years, MNP LLP has also provided the following financial advisory services to the KSF Group:

- (a) Performed field work in respect of the consolidated financial statements for the fiscal year ending January 31, 2017, but did not provide a Review Engagement Report or otherwise have involvement with these financial statements because Management could not conclude on the impairment to the intangible assets related to the *Jamie's Italian* venues;
- (b) Commenced work in respect of 2018 and 2019 consolidated financial statements, but suspended services to the KSF Group in August 2019;
- (c) Prepared the corporate tax returns for certain of the Applicants for the fiscal years ending 2016-2019;
- (d) In 2018 and 2019, assisted the KSF Group while it was undergoing HST and income audits conducted by Canada Revenue Agency; and
- (e) In 2018 and 2019, provided consulting services relating to (i) the KSF Group's tax reorganization activities in order to utilize losses within the KSF Group; and (ii) with a potential rationalization of the corporate structure.

36. MNP LLP is unpaid to the extent of approximately \$88,456 in respect of the foregoing services but given the current financial position of the Companies' considers this amount as being uncollectable.

37. MNP became involved with the Applicants in August 2020 through the Lenders and has since been engaged in discussions with representatives of the KSF Group and the Lenders to prepare for a potential CCAA filing. In preparation for its potential appointment as Monitor, MNP has spent time with Management reviewing and familiarizing itself with the Companies' issues, its financial affairs and the concerns and interests of the

Companies' various stakeholders. MNP has reviewed certain of the Companies' books and records, all of which appear to have been made fully available to MNP, as necessary, in order to obtain a sufficient level of understanding of the Companies' business, including its operations, assets and obligations. This mandate also included consultation with the KSF Group's legal advisors and MNP's independent legal advisors. MNP is, therefore, in a position to immediately assist the Companies in their CCAA proceedings.

38. Concurrently, on August 18, 2020, MNP LLP was retained by the Lenders to assist the Lenders with an understanding of the use of funds (the "**Cash Use Investigation**") within the KSF Group for the period October 1, 2019 to March 31, 2020.
39. The KSF Group and the Lenders are of the view that MNP's familiarity with the KSF Group's financial records and general business model, including the Cash Use Investigation, should create cost efficiencies during the CCAA Proceedings.
40. MNP is an independent national professional services firm providing among other things, bankruptcy, insolvency and restructuring services. The senior MNP professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees in Canada, all of whom have acted in CCAA or BIA matters of a similar nature, business type and scale in Canada.
41. MNP has consented to act as Monitor of the Applicants should the Court grant the KSF Group's request to commence the CCAA Proceedings.
42. The Proposed Monitor has retained Miller Thomson LLP to act as its independent legal counsel.

Proposed Court Ordered Charges Over KSF Group's Assets

Administration Charge

43. In order to protect the fees and expenses of the Administrative Professionals (as defined herein), the KSF Group is proposing that the Monitor, counsel to the Monitor and the Companies' counsel (the "**Administrative Professionals**") be entitled to the benefit of a charge (the "**Administration Charge**") on all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") in the amount of \$100,000 as security for their professional fees and disbursements incurred at the at their agreed upon hourly rates and charges of the Administrative Professionals, both before and after the making of this Order in respect of these proceedings.

44. The amount of the Administration Charge is the estimated amount of the monthly Administrative Professionals' fees.

45. The Administration Charge is reasonable and appropriate in the circumstances having regard to, among other things:

- (a) Each of the professionals whose fees are to be secured by the Administration Charge has played and will continue to play a critical role in the KSF Group's restructuring;
- (b) The Companies' intend to satisfy the fees and disbursements of the Administrative Professionals from its cash flows, which as noted previously and subject to Court approval, will include availability of the financing pursuant to the DIP Facility during the CCAA Proceedings. The Administration Charge is sought to protect the Administrative Professionals in the event that the restructuring is not successful or a sale as a going concern is not completed; and

(c) The complexity of these CCAA proceedings.

Directors' Charge

46. The Cash Flow Forecast contemplates that post-CCAA obligations, including all statutorily required remittances will be paid in the ordinary course of business, subject to the Companies' obtaining interim financing. The directors and officers have requested protection from statutory claims and liabilities that may arise during the restructuring. Accordingly, the KSF Group is proposing that the KSF Group shall indemnify the KSF Group's directors and officers against all obligations and liabilities that they may incur as directors and officers of the Companies after the commencement of the within proceedings, except to the extent that the obligation or liability was incurred as a result of such director's or officer's gross negligence or willful misconduct. As security for this indemnity, it is proposed that the KSF Group's directors and officers be entitled to the benefit of a charge on the Property not to exceed an aggregate amount of \$70,000 (the "**Directors' Charge**").
47. The Directors' Charge is proposed to rank behind the Administration Charge and the DIP Lender's Charge (defined below). Based on information provided to the Proposed Monitor by the Companies, the Directors' Charge has been calculated with reference to exposure to potential unpaid wages, vacation pay, employee benefits and certain tax liabilities accruing during the CCAA Proceedings. The Proposed Monitor understands that the Companies do not have existing insurance coverage to protect the directors and officers liability insurance.
48. The Proposed Monitor is of the view that the Directors' Charge is reasonable and appropriate in the circumstances and supports the grant and quantum of the Directors' Charge.

DIP Lender's Charge

49. It is proposed that the Companies' initially be authorized to borrow the Initial Advance from the DIP Lender in accordance with the terms of the DIP Facility. As security for the DIP Facility, it is proposed that the DIP Lender be entitled to the benefit of a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge is proposed to rank behind the Administration Charge but before the Directors' Charge.
50. As noted in paragraph 29, the Proposed Monitor is supportive of the approval of both the DIP Term Sheet and related DIP Lender's Charge currently limited to the Initial Advance.

Priority of Charges Created by the Initial Order

51. The priorities of the Administration Charge, the Directors' Charge and the DIP Lender's Charge (the "**Charges**") are proposed to be as follows:
- (a) First – Administration Charge (to the maximum amount of \$100,000);
 - (b) Second – DIP Lender's Charge to the extent of the Initial Advance; and
 - (c) Third – the Directors' Charge (to the maximum amount of \$70,000).
52. In summary, MNP in its capacity as Proposed Monitor has reviewed the calculations that support the Administration Charge, the Directors' Charge and the DIP Lender's Charge and believes that the amounts are reasonable in the circumstances. The Charges will have priority over all other debts and obligations of the Companies (including under the General Credit Agreement and LB Credit Agreement) other than those parties who have not been notified of

the Companies' application. The Proposed Monitor notes that the quantum and priority ranking of all proposed charges is not objected to by the Lenders.

PROPOSED MONITOR'S RECOMMENDATIONS

53. For the reasons set out above, the Proposed Monitor's recommendations are summarized below:

- (a) The KSF Group is insolvent, and the Proposed Monitor considers the relief sought in the Initial Order to be reasonable, appropriate and necessary having regard to the current circumstances of the Applicants.
- (b) The Proposed Monitor has concluded that the DIP Facility is required in order for the Companies to continue to operate, albeit on a limited basis, through the projected restructuring period, to pay the Administrative Expenses, and carry out the SISF.
- (c) The Proposed Monitor supports the amounts and rankings of the Court-ordered charges and the financial thresholds proposed in the draft Initial Order, namely:
 - i. First — Administration Charge (to the maximum amount of \$100,000);
 - ii. Second — the DIP Lenders' Charge to the extent of the Initial Advance; and
 - iii. Third — Directors' Charge (to the maximum amount of \$70,000).

54. In light of the above, the Proposed Monitor supports the Applicants' application for CCAA protection and respectfully recommends that the Court grant the Initial Order containing the relief requested by the Applicants.

All of which is respectfully submitted this 6th day of November 2020.

**MNP Ltd., in its capacity
as Proposed Monitor of the KSF Group,
and not in its personal or corporate capacity**

Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice-President

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
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE
INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**FIRST REPORT TO THE COURT SUBMITTED BY
MNP LTD. IN ITS CAPACITY AS COURT APPOINTED MONITOR**

NOVEMBER 12, 2020

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Exhibits

Appendix "A" — Pre-filing Report, dated November 6, 2020

Appendix "B" — Initial Cash Flow Forecast

Appendix "C" — Revised Cash Flow Forecast

Appendix "D" — Management's Representation Letter Regarding the Revised Cash Flow Forecast

Appendix "E" — The Monitor's Prescribed Report

INTRODUCTION

1. On November 6, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an initial order (the “**Initial Order**”) granting the Applicants (the “**KSF Group**” or the “**Companies**”) certain relief pursuant to the *Companies’ Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the “**CCAA**”). The KSF Group’s CCAA proceedings are referred to herein as the “**CCAA Proceedings**”. A copy of the Initial Order is attached as Exhibit B of the Tsebelis’ Second Affidavit (as defined herein).
2. The Initial Order provides for, *inter alia*:
 - (a) a stay of proceedings (the “**Stay of Proceedings**”) in favour of the KSF Group until November 16, 2020 (the “**Stay Period**”);
 - (b) the appointment of MNP Ltd. (“**MNP**”) as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceedings;
 - (c) approval of a \$100,000 (the “**Initial Advance**”) debtor-in-possession interim financing pursuant to a debtor-in-possession (“**DIP**”) financing facility (the “**DIP Facility**”) made available to the Companies by Third Eye Capital Corporation (the “**Agent**”), in its capacity as the administrative agent for and on behalf of certain lenders (collectively, referred to as the “**Lenders**” or the “**DIP Lender**”, as usage dictates), pursuant to a DIP term sheet executed on November 6, 2020 (the “**DIP Term Sheet**”);
 - (d) approval of charges (the “**Charges**”) ranking in the following order against all of the Companies’ current and future assets, undertakings and properties of every nature and

kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”)

- i. First — a charge (the “**Administration Charge**”) to protect the fees and expenses of the Monitor, counsel to the Monitor and the Companies’ counsel (collectively, the “**Administrative Professionals**”) to the maximum amount of \$100,000;
 - ii. Second — a charge in favour of the DIP Lender (the “**DIP Lenders’ Charge**”) to the extent of the Initial Advance; and
 - iii. Third — a directors' and officers' charge (the “**Directors’ Charge**”) to secure the indemnity provided to the KSF Group's officers and directors in respect of liabilities they may incur after the Filing Date in an amount not to exceed \$70,000 in the aggregate.
3. The Monitor filed a pre-filing report (the “**Pre-filing Report**”) with the Court prior to the commencement of the CCAA Proceedings. The Pre-filing Report and all other materials filed in the CCAA Proceedings are available on the Monitor’s website at <https://Mnpdebt.ca/kingstreetrestaurantgroup> (the “**Monitor’s Website**”). A copy of the Pre-filing Report, without appendices, is attached as **Appendix “A”**.

PURPOSE

4. The purpose of this first report of the Monitor (the “**First Report**”) is to provide the Court with information in respect of:
- (a) the activities of the Companies and Monitor since the Filing Date;
 - (b) the KSF Group’s cash flow revised forecast for the proposed extension of the Stay Period (the “**Revised Cash Flow Forecast**”, attached as Appendix "C") including a comparative analysis to the Initial Cash Flow Forecast (as defined herein);

- (c) the KSF Group's motion for the following relief, including
- i. an Amended and Restated Initial Order that provides for, *inter alia*:
 - a. an increase in the maximum borrowings under the DIP Facility by an additional \$1.3 million (\$1.4 million in the aggregate) (the "**Requested DIP Increase**"); and
 - b. the Stay Period being extended to and including February 19, 2021 (the "**Requested Stay Extension**");
 - c. an increase in the maximum amount of the Directors' Charge to \$100,000; and
 - ii. an order (the "**Sale Process Approval Order**") approving a sale and investment solicitation process (the "**SISP**") in connection with the marketing and sale, or other investment in respect of the Property; and
- (d) the Monitor's conclusions and recommendations in connection with the foregoing.

TERMS OF REFERENCE

5. In preparing this First Report, MNP has necessarily relied upon the Tsebelis Affidavits (defined below), the unaudited financial statements and other information supplied, and representations made, by certain management of the Applicants ("**Management**"), the Lenders and third-party sources (collectively, the "**Information**"). Except as specifically noted in this Report, MNP has not conducted an audit or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, MNP expresses no opinion and does not provide any other

form of assurance on or relating to the accuracy of the Information contained in this First Report, or otherwise used to prepare this Report.

6. MNP also bases its report on the Companies' cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9 (Cash Flow Statement) (the "**Professional Standards**"). Certain of the information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies' businesses and the economy in general has yet to be fully determined. In developing the cash flow projections, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

7. Capitalized terms not defined in this Report have the meanings ascribed to them in the affidavit of Peter Tsebelis sworn November 6, 2019 ("**Tsebelis' First Affidavit**") and November 11, 2020 ("**Tsebelis' Second Affidavit**", and together with Tsebelis' First Affidavit) the "**Tsebelis Affidavits**") filed in these CCAA Proceedings.
8. The First Report should be read in conjunction with the Tsebelis Affidavits.
9. Unless otherwise stated, all monetary amounts contained in the First Report are expressed in Canadian dollars.

GENERAL BACKGROUND

10. As set out in the Tsebelis Affidavits, each of the Applicants is a private corporation incorporated under the laws of Ontario. The KSF Group, as a hospitality group, owns, develops and operates high-end restaurants as well as a gourmet chocolate retail and wholesale business in the Greater Toronto Area. Prior to the onset of the COVID-19 pandemic, the KSF Group operated eight (8) restaurants under the following brands: *Jacobs & Co*, *Buca*, *Bar Buca*, *La Banane*, and *Jamie's Italian*, and a boutique chocolate retail outlet under the CXBO brand.
11. The KSF Group also had entered into leases to open a further eight (8) restaurants that are at various stages of completion.
12. As at the outset of these CCAA Proceedings, the Lenders, as the KSF Group's senior secured creditors, are owed approximately \$34,943,689 under the General Credit Agreement and the LB Credit Agreement (as such terms are defined in the Tsebelis Affidavits)
13. As noted in the Tsebelis Affidavits, the primary purpose of these CCAA Proceedings is to provide the Companies with an opportunity to: (i) continue to operate a takeout and

delivery business during the duration of the COVID-19 pandemic restrictions in order to maintain the value of its brands and preserve its various liquor licenses; (ii) stabilize the business operations to enable the KSF Group the opportunity to develop a strategy for the reopening of locations when the government restrictions are lifted or the COVID-19 pandemic situation subsides; and (iii) develop and oversee an orderly restructuring of its business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of the SISP. The stay of proceedings is necessary to maintain the stability and value of the KSF Group's business while such actions are undertaken.

ACTIVITIES OF THE MONITOR SINCE FILING DATE

14. Since the Filing Date, the Monitor has undertaken the following activities:

- a. activated the Monitor's Website;
- b. completed or is in the process of completing its notice requirements pursuant to subsection 23(1)(a) of the CCAA and as provided in paragraph 41 of the Initial Order. In particular:
 - i. the Initial Order was posted on the Monitor's Website;
 - ii. on November 13, 2020, a notice containing the prescribed information on the CCAA Proceedings will be sent to all known creditors who have claims greater than \$1,000 against the KSF Group; and
 - iii. notice of the CCAA Proceedings, containing the prescribed information, is to be published in the National Post (National Edition) on November 13, 2020;

- c. prepared and filed Form 1 and Form 2 regarding the CCAA Proceedings with the Office of the Superintendent of Bankruptcy on November 9, 2020 and November 10, 2020, respectively;
- d. reviewed and assisted in the preparation of various cash flow statements and financial projections prepared by Management;
- e. worked with the Companies and the DIP Lender in developing the SISP;
- f. reviewed with the Companies its communication plan;
- g. prepared this First Report of the Monitor; and
- h. responded to enquiries from creditors and other stakeholders, including participation in numerous discussions with the DIP Lender.

THE COMPANIES' INITIAL RESTRUCTURING ACTIVITIES

15. Since the Filing Date, the Companies have, *inter alia*:

- a. communicated and cooperated with the Monitor;
- b. met virtually with its active employees;
- c. developed and implemented a communications plan inclusive of issuing a press release;
- d. as described in greater detail below, developed in consultation with the Monitor and the DIP Lender, the Revised Cash Flow Projections;
- e. contacted the landlords for the KSF Group's various venues; and
- f. assisted its counsel in the development of materials for this Comeback Motion.

REOPENING STRATEGY

16. As noted in the Pre-filing Report, as the COVID-19 situation continues to evolve; the restrictions placed on, and the various forms of government relief available to restaurant businesses continue to change in real time. Since the Filing Date, the KSF Group had been actively developing its reopening strategy (the “**Reopening and Expansion Plan**”) in view of the announcement by the Ontario Government on November 3, 2020 that in-person dining would be permitted in the Greater Toronto Area as early as November 14, 2020. However, subsequent restrictions imposed by the City of Toronto, announced on November 10, 2020 have prohibited any in-person dining until at least December 12, 2020. As a result, the Reopening and Expansion Plan has been put in abeyance until such time as applicable by-laws are amended to permit in-person dining. The Companies are continuing to explore the possibility of expanding their takeout and delivery offerings.

REVISED CASH FLOW FORECAST FOR THE PERIOD ENDING FEBRUARY 21, 2021

17. The Companies, with the assistance of the Monitor, prepared the cash flow forecast for the KSF Group (the “**Initial Cash Flow Forecast**”) for the 14-week period ending February 14, 2021 (the “**Cash Flow Period**”). The Cash Flow Forecast was prepared by Management using the probable and hypothetical assumptions as set out in the notes. A copy of the Initial Cash Flow Forecast is attached hereto as **Appendix “B”**.

18. The Initial Cash Flow Forecast was prepared on the assumption that the KSF Group’s business continues to operate strictly as a takeout and delivery business with limited staff operated out of two (2) of its locations: (i) Jacobs & Co Steakhouse, and (ii) Buca St Clair.

19. To reflect the Requested Stay Extension, the Revised Cash Flow Forecast has been prepared to extend through to the week ended February 21, 2021 (the “**Revised Cash Flow Period**”). A copy of the Revised Cash Flow Forecast is attached as **Appendix “C”**.

20. The Revised Cash Flow Forecast, like the Initial Cash Flow Forecast, is built on the assumptions that the KSF Group's cash requirements will be supported by:
- (a) the availability of funds from the DIP Facility;
 - (b) the Canada Emergency Wage Subsidy; and
 - (c) the Canadian Emergency Rent Subsidy ("**CERS**").
21. As compared to the Initial Cash Flow Forecast, the Revised Cash Flow Forecast projects an increase of \$200,000 in borrowings under the DIP Facility and a decrease in cash position of \$81,037. The most significant part of this negative variance concerns the timing and extent of CERS. CERS, which will provide financial assistance in the form of subsidies for rent to Canadian businesses suffering revenue decreases due to the COVID-19 pandemic, was only announced on October 9, 2020, and has not yet been implemented. In developing the Initial Cash Flow Forecast, the Companies' assumed a quicker receipt of subsidies. The Revised Cash Flow Forecast has delayed considerably the projected timing of receipt of these subsidies, which has had the effect of increasing rent payments during the Revised Cash Flow Period. Certain of the subsidies originally projected to be paid in the Initial Cash Flow Period are now projected to be paid after the Revised Cash Flow Period.
22. The Monitor highlights the following other revisions to the Initial Cash Flow Forecast:
- (a) the Revised Cash Flow Forecast anticipates the utilization of \$1,400,000 under the DIP Facility; and
 - (b) the Companies expect to pay the Administrative Professionals estimated fees of \$768,129 during the Revised Cash Flow Period.
23. Management's Representation Letter regarding the Cash Flow Forecast and the Monitor's Prescribed Report to the Court regarding the adequacy of the Revised Cash Flow Forecast is attached hereto as **Appendix "D"** and **"E"**, respectively.

24. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a court-appointed monitor pursuant to section 23(1)(b) of the CCAA and in accordance with the Professional Standards. Based on the Professional Standards, the Monitor's review of the Revised Cash Flow Forecast consisted of enquiries, analytical procedures and discussions related to information supplied to us by Management. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the forecast. The Monitor has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the forecast.
25. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
- (a) the hypothetical assumptions are not consistent with the purpose of the forecast;
 - (b) as at the date of the First Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and
 - (c) the Revised Cash Flow Forecast does not reflect the probable and hypothetical assumptions.
26. The Revised Cash Flow Forecast confirms the need for funding under the DIP Facility.

DIP FINANCING

27. The Initial Order authorized the Companies to borrow up to the Initial Advance.
28. During the Monitored Period, the Companies have drawn the Initial Advance to fund their working capital requirements.

29. Based on the Revised Forecast Period, the Companies are seeking the Requested DIP Increase to ensure that it has sufficient working capital available to fund its limited operations and to satisfy payments to the Administrative Professionals.
30. MNP has considered the factors set out in section 11.2 of the CCAA with respect to the Companies' request that the Court authorize the Requested DIP Increase and is of the view that the Companies' request is reasonable and appropriate inasmuch as the Requested DIP Increase provides the Companies' with the funding they require to allow the business to continue to operate in the ordinary course, albeit on a limited basis, under the supervision of Management while they work with the Monitor and the Agent to implement and undertake the SISP. Absent the funding under the Requested DIP Increase, the Companies may cease to operate.

SALE PROCESS

31. As noted in the Pre-filing Report, the CCAA Proceedings contemplate that, subject to Court approval, the KSF Group, in consultation with the Monitor and the Agent, will carry out the SISP in an effort to solicit offers from qualified parties in an acquisition or refinancing of the business or a sale of the assets and/or the business of the Companies for the benefit of the Companies and their stakeholders.
32. The terms of the SISP were developed by the Companies and the Agent, in consultation with the Monitor, and are summarized below:

Event	Expected Timing
Commencement Date	November 13, 2020

Publish notice of the SISP in the newspapers and industry trade journals, as the KSF Group, in consultation with the Monitor and the Agent, consider appropriate	By no later than November 20, 2020
Contact parties that are identified as potential interested in this opportunity (the “ Interested Parties ”)	By no later than November 20, 2020
Preparation and distribution of a Teaser document to the Interested Parties	By no later than November 20, 2020
Prepare and distribute a non-disclosure and confidentiality agreement (the “ NDA ”) to the Interested Parties and provide access to the electronic data room access provided to those Interested Parties that execute the NDA (the “ Prospective Offerors ”)	Commencing by no later than November 20, 2020
Facilitate Prospective Offerors’ due diligence needs, including but not limited to providing site tours, access to management, and the provision of additional information and documentation requested, as necessary and appropriate	Commencing November 20, 2020 to Binding Bid Deadline
Deadline for Submissions of letters of intention (“ LOI Bid Deadline ”)	December 18, 2020
Deadline for submission of bids (“ Phase 2 Bid ”) by Phase 2 Qualified Bidders (as defined in the SISP), with the Phase 2 Bids to, <i>inter alia</i> , contain a blackline to a form of transaction agreement to be provided to Phase 2 Qualified Bidders	January 22, 2021 (“ Phase 2 Bid Deadline ”)
Court approval of the Successful Bid(s) (as defined in the SISP)	By February 3, 2021
Complete and close the transaction approved and authorized by the Court	As soon as reasonably possible following Court approval

33. The DIP Term Sheet includes a requirement for the KSF Group to obtain approval from the Court of a SISP on terms acceptable to the DIP Lenders on or before November 16, 2020 (or such later date as may be agreed by the DIP Lenders).

34. The SISP also contemplates:

(a) under the SISP, the KSF Group, in consultation with the Monitor and the Agent, have no obligation to select a Successful Bid, and the Companies, in consultation with the Monitor and the Agent, reserves the right to reject any or all bids;

(b) the Companies shall have the right, in consultation with the Monitor and with the consent of the Agent, to modify the SISP and the deadlines set out therein if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP;

(c) in addition to the foregoing, and as alluded to earlier in this First Report, the Agent will have certain consultation and consent rights, including:

i. in the event the SISP is terminated in accordance with its terms, the Agent reserve all rights, including the right to credit bid all or a portion of the Lenders' debt to acquire the Property, in whole or in part; and

ii. in order to be selected as a Successful Bid, a Binding Bid must be acceptable to the Agent. The Agent shall not, however, withhold its consent in respect of any transaction providing cash consideration sufficient to repay the Lenders' pre-filing and post-filing secured debt in full.

35. The Monitor considers the SISP to be reasonable in the circumstances and supports the relief sought in connection with the Sale Process Approval Order. The Monitor reached this conclusion on the basis that the SISP is consistent with insolvency industry practices in such proceedings and in like circumstances, is supported by the DIP Lender and, if successful,

could result in greater recoveries than in a liquidation or bankruptcy, and is to the benefit of all stakeholders, including the Companies' secured and unsecured creditors. In the Monitor's view, the rights conferred upon the Lenders are reasonable and appropriate considering the amount owing to the Lenders and to be advanced under the DIP Facility.

AMENDED AND RESTATED CCAA ORDER SOUGHT

Charges

36. As noted previously, the Initial Order provided for the establishment of the Charges. There is no change sought in respect of the quantum or rank of the Administration Charge.

37. In addition to seeking the increase in the DIP Lender's Charge, the KSF Group is seeking to increase the quantum of the Directors' Charge to \$100,000. The Monitor is of the view that this relief being sought by the Companies is reasonable and appropriate having regard to: (i) the directors and officers exposure to potential unpaid wages, vacation pay, employee benefits and certain tax liabilities accruing during the CCAA Proceedings based on the Revised Cash Flow Forecast; (ii) the absence of insurance coverage to protect the directors and officers liability insurance; and (iii) the increase in the Directors' Charge is supported by the Lenders.

Extension of the Stay of Proceedings

38. The Companies have asked the Court to approve the Requested Stay Extension. The basis for this request is primarily to permit the Companies to conduct the SISF without having to incur the cost of coming back to Court prior to the seeking approval of a Successful Bid(s) (as defined in the SISF), which the Monitor is of the view is appropriate in the circumstances.

39. The Requested Stay Extension allows the Companies the opportunity to continue certain restructuring initiatives including conducting a review of its lease portfolio.

40. Provided the Court approves the Requested DIP Increase and the KSF Group utilizes the funds available pursuant to the DIP Facility, the Revised Cash Flow Forecast indicates that the Companies will have sufficient liquidity during the Requested Stay Extension. The Monitor is of the view that no creditor will be materially prejudiced by the Requested Stay Extension.
41. The Monitor is of the view that the Companies have acted and is continuing to act in good faith and with due diligence and supports the Requested Stay Extension.


MONITOR'S RECOMMENDATIONS

42. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in paragraph 4(c).

All of which is respectfully submitted this 12th day of November 2020.

**MNP Ltd., in its capacity
as Monitor of the KSF Group,
and not in its personal or corporate capacity**

Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice-President

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
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE
INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.**

Applicants

**SECOND REPORT TO THE COURT SUBMITTED BY
MNP LTD. IN ITS CAPACITY AS COURT APPOINTED MONITOR**

FEBRUARY 9, 2021

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INTRODUCTION

1. On November 6, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an initial order (the “**Initial Order**”) granting the Applicants (the “**KSF Group**” or the “**Companies**”) certain relief pursuant to the *Companies’ Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the “**CCAA**”). The KSF Group’s CCAA proceedings are referred to herein as the “**CCAA Proceedings**”.
2. The Initial Order provides for, *inter alia*:
 - (a) a stay of proceedings (the “**Stay of Proceedings**”) in favor of the KSF Group until November 16, 2020 (the “**Stay Period**”);
 - (b) the appointment of MNP Ltd. (“**MNP**”) as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceedings;
 - (c) approval of a \$100,000 (the “**Initial Advance**”) debtor-in-possession (“**DIP**”) interim financing pursuant to a DIP financing facility (the “**DIP Facility**”) made available to the Companies by Third Eye Capital Corporation (the “**Agent**”), in its capacity as the administrative agent for and on behalf of certain lenders (collectively, referred to as the “**Lenders**” or the “**DIP Lender**”, as usage dictates), pursuant to a DIP term sheet executed on November 6, 2020 (the “**DIP Term Sheet**”);
 - (d) approval of charges (the “**Charges**”) ranking in the following order against all of the Companies’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”)

- i. First — a charge (the “**Administration Charge**”) to protect the fees and expenses of the Monitor, counsel to the Monitor and the Companies’ counsel (collectively, the “**Administrative Professionals**”) to the maximum amount of \$100,000;
 - ii. Second — a charge in favour of the DIP Lender (the “**DIP Lenders’ Charge**”) to the extent of the Initial Advance; and
 - iii. Third — a directors' and officers' charge (the “**Directors’ Charge**”) to secure the indemnity provided to the KSF Group's officers and directors in respect of liabilities they may incur after the Filing Date in an amount not to exceed \$70,000 in the aggregate.
3. On November 13, 2020, the Court granted the Amended and Restated Initial Order (the “**Amended and Restated Initial Order**”), which, *inter alia*: (i) increased the maximum borrowings under the DIP Facility by \$1.3 million to an aggregate of \$1.4 million; (ii) extended the Stay Period to and including February 19, 2021; (iii) increased the maximum amount of the Directors’ Charge to \$100,000; and (iv) approved a sale and investment solicitation process (the “**SISP**”) in connection with the marketing and sale, or other investment in respect of the Property.
4. The Monitor has filed two reports (and, together with this report, the “**Reports**”) in this CCAA Proceeding, namely:
 - (a) The Pre-Filing Report dated November 6, 2020, in support of KSF Group’s application for the Initial Order; and
 - (b) A First Report dated November 12, 2020.

5. The Reports, which are attached without appendices as **Appendix “A”**, and all other materials filed in the CCAA Proceedings are available on the Monitor’s website at <https://mnpdebt.ca/kingstreetrestaurantgroup> (the “**Monitor’s Website**”).

PURPOSE

6. The purpose of this second report of the Monitor (the “**Second Report**”) is to provide the Court with information in respect of:
 - (a) the activities of the Companies and the Monitor since the First Report;
 - (b) the KSF Group’s cash flow revised forecast for the proposed extension of the Stay Period (the “**Second Revised Cash Flow Projections**”) including a comparative analysis to the Revised Cash Flow Projections (as defined herein);
 - (c) the Monitor’s support for, and observations in respect of KSF Group’s request that the Court grant Orders:
 - i. approving the Reports and activities of the Monitor as described in the Reports and herein;
 - ii. authorizing and approving the execution by the KSF Group of the Second Amendment to DIP Loan Agreement (the “**Second DIP Amendment**”), and the KSF Group being empowered to borrow up to an additional \$525,000 (\$1,925,000 in the aggregate) (the “**Requested DIP Increase**”) pursuant to the DIP Loan Agreement as amended by the Second DIP Amendment and a corresponding increase to the DIP Lender’s Charge;
 - iii. extending the Stay Period until April 2, 2021; and
 - iv. providing certain other related and ancillary relief.

TERMS OF REFERENCE

7. In preparing this Second Report, MNP has necessarily relied upon the Tsebelis Affidavits (defined below), the unaudited financial statements and other information supplied, and representations made, by certain management of the Applicants ("**Management**"), the Lenders and third-party sources (collectively, the "**Information**"). Except as specifically noted in this Report, MNP has not conducted an audit or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, MNP expresses no opinion and does not provide any other form of assurance on or relating to the accuracy of the Information contained in this Second Report, or otherwise used to prepare this Report.
8. MNP also bases its report on the Companies' cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9 (Cash Flow Statement) (the "**Professional Standards**"). Certain of the information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario

declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies' businesses and the economy in general has yet to be fully determined. In developing the cash flow projections, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

9. Capitalized terms not defined in this Report have the meanings ascribed to them in the affidavits of Peter Tsebelis sworn November 6, 2020, November 11, 2020 and February 5, 2021 (the "**February Affidavit**" and collectively referred to as the "**Tsebelis Affidavits**") filed in these CCAA Proceedings.
10. The Second Report should be read in conjunction with the Tsebelis Affidavits.
11. Unless otherwise stated, all monetary amounts contained in the Second Report are expressed in Canadian dollars.

GENERAL BACKGROUND

12. As set out in the Tsebelis Affidavits, each of the Applicants is a private corporation incorporated under the laws of Ontario. The KSF Group, as a hospitality group, owns, develops and operates high-end restaurants as well as a gourmet chocolate retail and wholesale business in the Greater Toronto Area. Prior to the onset of the COVID-19 pandemic, the KSF Group operated eight (8) restaurants under the following brands: *Jacobs & Co*, *Buca*, *Bar*

Buca, La Banane, and Jamie's Italian, and a boutique chocolate retail outlet under the CXBO brand.

13. The KSF Group also had entered into leases to open a further eight (8) restaurants that are at various stages of completion.
14. As at the outset of the CCAA Proceedings, the Lenders, as the KSF Group's senior secured creditors, were owed approximately \$35,000,000 under the General Credit Agreement and the LB Credit Agreement (as such terms are defined in the Tsebelis Affidavits)
15. As noted in the Tsebelis Affidavits, the primary purpose of these CCAA Proceedings is to provide the Companies with an opportunity to: (i) continue to operate a takeout and delivery business during the duration of the COVID-19 pandemic restrictions in order to maintain the value of its brands and preserve its various liquor and other operating licenses; (ii) stabilize the business operations to enable the KSF Group the opportunity to develop a strategy for the reopening of locations when the government restrictions are lifted or the COVID-19 pandemic situation subsides; and (iii) develop and oversee an orderly restructuring of its business that will allow its brands to continue to thrive by way of a right-sizing of its balance sheet and the implementation of the SISP (the "**CCAA Objectives**").

ACTIVITIES OF THE MONITOR SINCE FILING DATE

16. Since the First Report, the Monitor has undertaken the following activities:
 - (a) Engaged in email and telephone communications with certain of the KSF Group's stakeholders, including Canada Revenue Agency ("**CRA**") in connection with its HST audit of the Companies;

- (b) monitored the KSF Group's actual cash flows in comparison with the Revised Cash Flow Projections;
- (c) assisted the KSF Group in the preparation of the Second Revised Cash Flow Projections, as discussed in greater detail later in this Report;
- (d) engaged in discussions with KSF Group, its counsel and counsel to the DIP Lender in connection with the KSF Group's ongoing efforts to restructure its business and operations;
- (e) as described in the February Affidavit and as will be described in detail in a subsequent report, supervised, and where applicable, participated in facilitating the SISP; and,
- (f) prepared this Report.

THE COMPANIES' ACTIVITIES

17. Since the First Report, the Companies have, *inter alia*:

- (a) continued to carry on its business, which operations were limited to takeout and delivery offerings in accordance with the various Provincial and municipal COVID-19 related restrictions;
- (b) as detailed in the February Affidavit, implemented and carried out Phase I of the SISP;
- (c) in accordance with the SISP and in consultation with the Monitor and Agent, assessed the Qualified LOIs (as such term is defined by the SISP) and advised the bidders that the KSF Group would not be proceeding with Phase II of the SISP;
- (d) issued disclaimer notices in respect of the following locations (i) 193 Baldwin Street, Toronto, Ontario (formerly the site of a CXBO branded retail store); (ii) 351 King

- East, Toronto, Ontario (formerly the proposed site for a KSF Group café and commissary); and (iii) 4 Avenue Road, Toronto (a planned expansion venue at the Park Hyatt Toronto);
- (e) issued a disclaimer notice under a Retail Lease Agreement in respect of a Volvo XC60 vehicle;
 - (f) as described in greater detail below, developed in consultation with the Monitor and the DIP Lender, the Second Revised Cash Flow Projections;
 - (g) engaged in communications with the landlords for the KSF Group's various venues;
 - (h) communicated and cooperated with the Monitor; and
 - (i) assisted its counsel in the development of materials for this Motion.

EXTENSION OF THE STAY PERIOD

18. After completing Phase I of the SISP and determining that there were no Qualified LOIs that provided for a purchase price sufficient to repay the Lenders in full and no offer, individually or collectively that provided for a purchase price satisfactory to the Lenders, the KSF Group immediately began working with the Agent on the structure and terms of the Credit Bid sale transaction. The KSF Group is continuing to provide the Lenders with information the Lenders require in order to finalize the documents required to evidence and implement the transaction, including an asset purchase agreement (the "**Credit Bid APA**").
19. The KSF Group advises the Monitor that the transaction contemplated by the Credit Bid APA is anticipated to result in the continued operation of a significant portion of the KSF Group's restaurant portfolio (the "**Acquired Restaurants**") and continued employment for certain of the KSF Group's employees.

20. The Requested Stay Extension is primarily being sought in order to provide the Lenders and the KSF Group with time to complete the negotiation and drafting of the Credit Bid APA, as well as to enter into discussions with certain of the KSF Group's stakeholders including its landlords in respect of the go-forward future of the Acquired Restaurants.
21. The Companies have asked the Court to approve the Requested Stay Extension. The basis for this request is primarily to permit the Companies to satisfy the CCAA Objectives, which can only occur with the completion of the transaction that will be the subject of the Credit Bid APA.
22. Provided the Court approves the Requested DIP Increase and the KSF Group utilizes the funds available pursuant to the DIP Facility, the Second Revised Cash Flow Projections indicates that the Companies will have sufficient liquidity during the Requested Stay Extension. The Monitor is of the view that no creditor will be materially prejudiced by the Requested Stay Extension or Requested DIP Increase.
23. The Monitor is of the view that the Companies have acted and is continuing to act in good faith and with due diligence and supports the Requested Stay Extension and Requested DIP Increase.

CASH FLOW PROJECTIONS

24. To date, KSF has provided the Monitor with its full co-operation and unrestricted access to its books and records.
25. The Monitor has implemented procedures for monitoring KSF Group's receipts and disbursements and has kept in close contact with Management to ensure that operations are continuing in the normal course of business and in accordance with the cash flow projections

for the period November 9, 2020 to February 21, 2021 (the “**Revised Cash Flow Projections.**”), a copy of which is attached as **Appendix “B”**.

26. A summary of the KSF Group’s actual receipts and disbursements as compared to those presented in the Revised Cash Flow Projections for the twelve-week period November 9, 2020 through January 29, 2021 (“**Monitored Period**”) are as follows (subject to rounding errors):

Currency: CAD	Cumulative Twelve-Week Period Ended Jan 29, 2021		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Collections from Delivery & Dine in	416,722	442,000	(25,278)
Collections from Wholesale (HST exempt)	21,085	70,000	(48,915)
HST collected on delivery & dine in	54,170	57,460	(3,290)
Wage subsidy	234,723	240,638	(5,915)
Total receipts	726,700	810,098	(83,398)
Disbursements			
Payment to suppliers	(234,812)	(186,400)	(48,412)
Payroll (including taxes)	(605,675)	(599,642)	(6,032)
Rent (net of subsidies)	(372,644)	(510,940)	138,296
Insurance	(35,560)	(62,467)	26,908
Utilities	(23,914)	(61,020)	37,106
Other operating expenses	(78,238)	(120,023)	41,785
Administrative expenses	(435,747)	(633,094)	197,347
HST Payments/ (refunds) to CRA	8,868	49,611	(40,743)
DIP Financing fees	(14,000)	(14,000)	-
Interest on DIP Financing	(8,827)	(20,200)	11,373
Total Disbursements	(1,800,549)	(2,158,176)	343,629
Operating Net Cash Flow	(1,073,849)	(1,348,078)	260,231
Opening cash balance	84,960	84,960	-
Net cash flow (receipts less disbursements)	(1,073,849)	(1,348,078)	274,229
DIP Financing/(repayment)	1,216,500	1,300,000	(83,500)
Ending Cash	227,611	36,882	190,729

27. Overall, the KSF Group realized a favorable net cash flow variance of approximately \$274,229 during the Monitored Period. The key components of the variance are as follows:

(a) Collections from Wholesale: The unfavorable variance of approximately \$48,915 is due to lower than anticipated demand for the Companies' initial product wholesale offerings. The Companies have now changed their offerings to include dinner boxes and meal kits to generate greater sales activity.

(b) Payable to suppliers: The unfavorable variance of \$48,412 is partially attributable to an earlier than anticipated purchase of inventory, some of which was purchased in anticipation of greater sales during the Super Bowl and Valentine's Day weekends. In addition, the cost of holiday gift boxes was approximately \$10,000 greater than the amount reflected in the Revised Cash Flow Projections.

(c) Rent: The favorable variance of \$138,296 is comprised of:

- i. rent savings of approximately \$15,000 arising from renegotiated lease terms;
- ii. an additional approximately \$50,000 in receipts under the Canada Emergency Rent Subsidy ("CERS"), representing the top-up of 25%, known as the Lockdown Support, that is available to eligible entities forced to close or limit their activities because of a public health order. At the time of preparing the Revised Cash Flow Projections, the Companies were uncertain whether they would receive this Lockdown Support; and
- iii. sooner than expected receipt of \$70,000 under the CERS program.

(d) Insurance: The favorable variance of \$26,908 is permanent in nature as the Revised Cash Flow Projections had overstated the remaining obligation under the KSF Group's annual insurance premiums;

- (e) Utilities: The favorable variance of \$37,106 is attributable to delay in the KSF Group receiving invoices from certain service providers.
- (f) Other operating expenses: The favorable variance of \$41,785 is a permanent difference on account of lower than anticipated expenses.
- (g) Administrative expenses: The favorable variance of \$197,347 relates to lower than anticipated professional fees largely on account of the early termination of the SISP. Approximately \$80,000 of this favourable variance is timing in nature and may reverse during the Requested Stay Extension.
- (h) HST Payments/(Refunds) to CRA: The unfavorable variance is largely timing in nature due to delay in receipt of an HST refund from CRA, part of which is attributable to CRA holding the refunds due to the non-filing of certain corporate tax returns. The KSF Group is taking steps to file the outstanding corporate tax returns.
- (i) DIP Funding: During the Monitored Period, the Companies have drawn approximately \$1.22 million against an approved limit of \$1.4 million.

28. In support of KSF's motion returnable February 12, 2021, particularly as it relates to the Requested Stay Extension, KSF has, with the assistance of the Monitor, prepared the Second Revised Cash Flow Projections, a copy of which, together with the reports of Management and the Monitor on the Second Revised Cash Flow Projections, are attached hereto as **Appendix "C"** and **"D"**, respectively. The Second Revised Cash Flow Projections covers the period of the Requested Stay Extension and has been prepared using the probable and hypothetical assumptions set out in the notes attached to the Second Revised Cash Flow Projections.

29. The Monitor's review of the Second Revised Cash Flow Projections consisted of enquiries, analytical procedures and discussions related to information supplied to the Monitor by the KSF Group. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the forecast. The Monitor has also reviewed the support for the probable

assumptions and the preparation and presentation of the forecast, which are consistent with the assumptions used in the Revised Cash Flow Projections, save and except that the Companies' now projected receipt of the Lockdown Support under the CERS program.

30. Based on our review, nothing has come to the attention of the Monitor that causes the Monitor to believe that, in all material respects:

- a. the hypothetical assumptions are not consistent with the purpose of the forecast;
- b. as at the date of the Report, the probable assumptions used in developing the Second Cash Flow Forecast are not suitably supported and consistent with the KSF Group's plans, or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and
- c. the Second Revised Cash Flow Projections does not reflect the probable and hypothetical assumptions.

31. The Second Revised Cash Flow Projections confirms the need for the Requested DIP Increase.

DIP FINANCING

32. The Amended and Restated Order authorized the Companies to borrow up to \$1,400,000.

33. During the Monitored Period, the Companies have drawn \$1,216,500.

34. Based on the Second Revised Cash Flow Projections, the Companies are seeking the Requested DIP Increase to ensure that they have sufficient working capital available to fund their limited operations, to satisfy payments to the Administrative Professionals and have sufficient funding during the Requested Extension Period.

35. MNP has considered the factors set out in section 11.2 of the CCAA with respect to the Companies' request that the Court authorize the Requested DIP Increase and is of the view that the Companies' request is reasonable and appropriate inasmuch as the Requested DIP

Increase provides the Companies' with the funding they require to allow the business to continue to operate in the ordinary course, albeit on a limited basis, under the supervision of Management while they work with the Monitor and the Agent to satisfy the CCAA Objectives throughout the Requested Stay Extension period.

MONITOR'S RECOMMENDATIONS

36. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in paragraph 6(c).

All of which is respectfully submitted this 9th day of February 2021.

**MNP Ltd., in its capacity
as Monitor of the KSF Group,
and not in its personal or corporate capacity**

Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix “B”

King Street Group of Companies
Cash Flow Projections
For the 9 week period ended April 2 2021

Currency: CAD	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Total
Week beginning	01-Feb-21	08-Feb-21	15-Feb-21	22-Feb-21	01-Mar-21	08-Mar-21	15-Mar-21	22-Mar-21	29-Mar-21	
Receipts										
Collections from Delivery & Dine in	10,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	234,000
Collections from Wholesale (HST exempt)	1,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	25,000
HST collected on delivery & dine in	1,300	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	30,420
Wage subsidy	115,000	-	-	-	103,045	-	-	-	99,442	317,486
Total receipts	127,300	34,640	34,640	34,640	137,685	34,640	34,640	34,640	134,082	606,906
Disbursements										
Payable to suppliers	5,000	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	97,040
Payroll (including taxes)	27,500	28,387	52,776	28,387	52,776	28,012	52,079	27,637	51,382	348,938
Rent (net of subsidies)	93,000	-	114,113	-	(30,309)	-	114,113	-	(30,309)	260,609
Insurance	7,500	-	-	-	20,822	-	-	-	20,822	49,145
Utilities	15,000	-	-	-	20,340	-	-	-	20,340	55,680
Other operating expenses	25,000	-	-	-	39,443	-	-	-	39,443	103,885
Administrative expenses	5,000	48,025	30,510	31,075	37,855	32,205	32,205	32,205	32,205	281,285
HST Payments/ (refunds) to CRA	22,000	-	-	-	18,200	-	-	-	18,200	58,400
DIP Financing fees	-	28,000	-	-	-	-	-	-	15,750	43,750
Interest on DIP Financing	11,000	-	-	-	14,165	-	-	-	17,415	42,580
Total Disbursements	211,000	115,917	208,905	70,967	184,797	71,722	209,903	71,347	196,753	1,341,312
Opening cash balance	227,611	143,911	62,633	88,369	52,041	4,929	217,847	42,584	5,877	227,611
Net cash flow (receipts less disbursements)	(83,700)	(81,277)	(174,265)	(36,327)	(47,112)	(37,082)	(175,263)	(36,707)	(62,671)	(734,405)
DIP Financing	-	-	200,000	-	-	250,000	-	-	75,000	525,000
Closing cash balance	143,911	62,633	88,369	52,041	4,929	217,847	42,584	5,877	18,205	18,205

Exhibit "C"

King Street Group of Companies
Cash Flow Projections
For the 11 week period ended May 28 2021

Currency: CAD	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Total
Week beginning	15-Mar-21	22-Mar-21	29-Mar-21	05-Apr-21	12-Apr-21	19-Apr-21	26-Apr-21	03-May-21	10-May-21	17-May-21	24-May-21	
Receipts												
Collections from Delivery & Dine in	21,729	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	102,000	375,729
Collections from Wholesale (HST exempt)	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
HST collected on delivery & dine in	2,825	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	13,260	48,845
Wage subsidy	-	-	99,442	-	-	-	97,355	-	-	-	105,046	301,842
Total receipts	24,553	34,640	134,082	34,640	34,640	34,640	131,995	34,640	34,640	34,640	223,306	756,416
Disbursements												
Payable to suppliers	15,728	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	40,195	159,468
Payroll (including taxes)	35,515	27,637	51,382	27,560	51,239	27,484	51,096	31,084	57,789	38,284	71,175	470,244
Rent (net of subsidies)	111,166	-	(27,166)	-	109,330	-	(27,166)	-	109,330	-	-	275,493
Insurance	-	-	17,231	161	-	-	17,231	161	-	-	17,231	52,016
Utilities	-	-	22,653	1,024	-	-	22,653	1,024	-	-	22,653	70,007
Merchant fees	44	-	4,379	-	44	-	4,379	-	44	-	4,379	13,269
Other operating expenses	5,048	-	27,736	5,862	5,048	-	27,736	5,862	5,048	-	27,736	110,074
Capital expenditure	-	-	-	-	-	32,657	-	322,050	-	-	-	354,707
Administrative expenses	44,717	83,055	43,505	36,725	36,725	36,725	36,725	17,515	17,515	17,515	17,515	388,237
HST Payments/ (refunds) to CRA	-	-	18,200	-	-	-	(24,516)	-	-	-	(42,475)	(48,791)
DIP Financing fees	-	-	-	-	-	-	-	-	-	-	66,595	80,595
Interest on DIP Financing	-	-	17,515	-	-	-	21,515	-	-	-	26,865	65,895
Total Disbursements	212,217	122,197	186,940	82,837	213,890	108,371	141,158	389,200	201,230	67,304	254,644	1,993,989
Opening cash balance	36,393	18,729	16,171	(36,687)	15,116	35,866	62,135	52,972	48,412	31,822	34,159	36,393
Net cash flow (receipts less disbursements)	(187,664)	(87,557)	(52,858)	(48,197)	(179,250)	(73,731)	(9,163)	(354,560)	(166,590)	(32,664)	(31,339)	(1,223,573)
DIP Financing	170,000	85,000	-	100,000	200,000	100,000	-	350,000	150,000	35,000	-	1,190,000
Closing cash balance	18,729	16,171	(36,687)	15,116	35,866	62,135	52,972	48,412	31,822	34,159	2,820	2,820

Exhibit "D"

King Street Group of Companies
Cash Flow Projections
For the 11 week period ended May 28 2021

Currency: CAD	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Total
Week beginning	15-Mar-21	22-Mar-21	29-Mar-21	05-Apr-21	12-Apr-21	19-Apr-21	26-Apr-21	03-May-21	10-May-21	17-May-21	24-May-21	
Receipts												
Collections from Delivery & Dine in	21,729	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	102,000	375,729
Collections from Wholesale (HST exempt)	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
HST collected on delivery & dine in	2,825	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	13,260	48,845
Wage subsidy	-	-	99,442	-	-	-	97,355	-	-	-	105,046	301,842
Total receipts	24,553	34,640	134,082	34,640	34,640	34,640	131,995	34,640	34,640	34,640	223,306	756,416
Disbursements												
Payable to suppliers	15,728	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	40,195	159,468
Payroll (including taxes)	35,515	27,637	51,382	27,560	51,239	27,484	51,096	31,084	57,789	38,284	71,175	470,244
Rent (net of subsidies)	111,166	-	(27,166)	-	109,330	-	(27,166)	-	109,330	-	-	275,493
Insurance	-	-	17,231	161	-	-	17,231	161	-	-	17,231	52,016
Utilities	-	-	22,653	1,024	-	-	22,653	1,024	-	-	22,653	70,007
Merchant fees	44	-	4,379	-	44	-	4,379	-	44	-	4,379	13,269
Other operating expenses	5,048	-	27,736	5,862	5,048	-	27,736	5,862	5,048	-	27,736	110,074
Capital expenditure	-	-	-	-	-	32,657	-	322,050	-	-	-	354,707
Administrative expenses	44,717	83,055	43,505	36,725	36,725	36,725	36,725	17,515	17,515	17,515	17,515	388,237
HST Payments/ (refunds) to CRA	-	-	18,200	-	-	-	(24,516)	-	-	-	(42,475)	(48,791)
DIP Financing fees	-	-	-	-	-	-	-	-	-	-	66,595	80,595
Interest on DIP Financing	-	-	17,515	-	-	-	21,515	-	-	-	26,865	65,895
Total Disbursements	212,217	122,197	186,940	82,837	213,890	108,371	141,158	389,200	201,230	67,304	254,644	1,993,989
Opening cash balance	36,393	18,729	16,171	(36,687)	15,116	35,866	62,135	52,972	48,412	31,822	34,159	36,393
Net cash flow (receipts less disbursements)	(187,664)	(87,557)	(52,858)	(48,197)	(179,250)	(73,731)	(9,163)	(354,560)	(166,590)	(32,664)	(31,339)	(1,223,573)
DIP Financing	170,000	85,000	-	100,000	200,000	100,000	-	350,000	150,000	35,000	-	1,190,000
Closing cash balance	18,729	16,171	(36,687)	15,116	35,866	62,135	52,972	48,412	31,822	34,159	2,820	2,820

Disclaimer

1. In preparing the Statement of Third Revised Cash Flow Forecast (the “**Cash Flow Forecast**”), KSF Group (the “**KSF Group**” or the “**Companies**”) has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, actual results achieved during the period of the Cash Flow Forecast will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview

1. The Cash Flow Forecast, covering the period March 15, 2021 to May 28, 2021 (the “**Cash Flow Period**”) includes the receipts and disbursements of the Companies during the Cash Flow Period. The Companies, with the assistance of MNP Ltd., in its capacity as Monitor under the CCAA Proceedings, have prepared the Cash Flow Forecast based primarily on estimated receipts and disbursements related to the CCAA Proceedings.

The Cash Flow Forecast of the Companies includes the following assumptions:

Hypothetical Assumptions

2. In developing the Statement of Cash Flow Forecast, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions may cause actual results to differ from the projected amounts and these variations may be material.

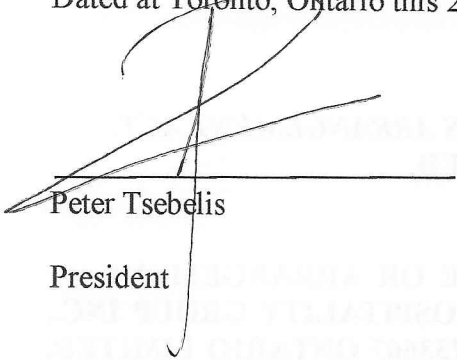
Probable Assumptions

1. Sales are based on Management’s best estimate and is largely dependent on provision of delivery and curbside pickup of food and beverage services during the Cash Flow Period from three of KSF Group’s locations. Management is assuming reopening of two restaurants during the week of May 24, 2021, the final week of the Cash Flow Period, with an increase in revenue reflected in that week. A small percentage of revenue is projected to be generated from wholesale business of selling dinner boxes and meal kits. Collections are generally received within 3 business days from the digital payment processors. Revenues are reflected exclusive of tips.
2. Payments to suppliers are in connection with purchases of raw food and beverage product and is based on a percentage of sales during the Cash Flow Period. Such payments are assumed to be consistent with the cost of goods sold in the 7-month period prior to the

commencement of CCAA Proceedings and are generally settled within 3 business days as per their recent past practice.

3. Payroll costs include wages payable to the employees at the Head Office and the restaurants, currently servicing or scheduled to service during the Cash Flow Period. Such payments are made in 3 tranches on every second Monday, Tuesday and Friday while the corresponding source deductions are paid on the 10th and 25th of every month. Management is planning to hire or rehire staff to (re)commence employment during the week of May 3rd in order to train this staff on Covid-19 related protocols and other activities before reopening these restaurants. The Companies have assumed that they remain eligible to receive the Canada Emergency Wage Subsidy benefits during the Cash Flow Period with a lag of 4 weeks.
4. In accordance with the Amended and Restated Initial Order, the Companies assume rent will continue to be paid bi-weekly during the Cash Flow Period. The KSF Group assumes that it will continue receiving subsidies under the Canada Emergency Rent Subsidy (“**CERS**”) with a lag of 2 weeks, which subsidies are assumed to be 65 per cent of the rent paid for eligible locations during the Cash Flow Period, together with an additional top-up under the CERS of 25 per cent, as the Companies’ assume that its locations will be forced to remain closed or limited in its activities because of a public health order.
5. Other expenses during the Cash Flow Period are assumed to be paid on a current basis at the end of each month and include insurance expenses of \$52M, utilities of \$70M, merchant fees (including fees payable to Uber Eats) of \$13.27M among others such as IT services, uniform costs, cleaning, security, storage costs for equipment, employee health benefits, repairs and maintenance.
6. Capital expenditure includes certain repairs and construction to, among other things, expand seating capacity at two of the restaurants.
7. Administrative fees of \$388.28M include charges for Companies’ counsel, the Monitor’s fees and expenses, including the fees and disbursements of the Monitor’s independent legal counsel.
8. DIP Financing fees represents 3% fee payable to the DIP Lender in an amount equal to 1% of the maximum amount under the DIP facility from the initial loan amount and an additional 2% of the maximum amount on maturity. Interest on DIP Financing is payable at the end of every month at 12% per annum.
9. Other disbursements are based on Management's best estimates.
10. No provision for income taxes has been made.

Dated at Toronto, Ontario this 23rd day of March 2021.



Peter Tsebelis

President

(THE APPLICATION)
MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(Paragraph 19 of the OSCA)

The application for the "SRP Group" or the "Applicant" have developed the application and prepared the attached Cash Flow Statement as of the 23rd day of March 2021 for the period ending 12:00:00 AM on 23rd March 2021 ("Cash Flow"). All such documents are filed in the application to the Cash Flow.

The attached statement and exhibits are prepared and consistent with the purpose of the Cash Flow as described in Note 1 and 2 to the Cash Flow and the economic assumptions are properly supported and consistent with the facts of the Applicant and provide reasonable basis for the Cash Flow. Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Application for the Cash Flow under a set of hypothetical and probable assumptions set out therein. Consequently, results are cautioned that the Cash Flow may not be appropriate for other purposes.

**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 KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

(THE "APPLICANTS")

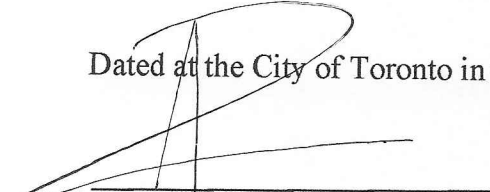
**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)**

The Applicants (the "**KSF Group**" or the "**Applicants**") have developed the assumptions and prepared the attached Cash Flow Forecast as of the 22nd day of March 2021 for the period March 15, 2021 to May 28, 2021 ("**Cash Flow**"). All such assumptions are disclosed in the Assumptions to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 and 2 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow. Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Assumptions to the Cash Flow using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of March 2021.



Peter Tsebelis
President

King Street Group of Companies
Cash Flow Projections
For the 11 week period ended May 28 2021

Currency: CAD	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Total
Week beginning	15-Mar-21	22-Mar-21	29-Mar-21	05-Apr-21	12-Apr-21	19-Apr-21	26-Apr-21	03-May-21	10-May-21	17-May-21	24-May-21	
Receipts												
Collections from Delivery & Dine in	21,729	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	102,000	375,729
Collections from Wholesale (HST exempt)	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
HST collected on delivery & dine in	2,825	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	13,260	48,845
Wage subsidy	-	-	99,442	-	-	-	97,355	-	-	-	105,046	301,842
Total receipts	24,553	34,640	134,082	34,640	34,640	34,640	131,995	34,640	34,640	34,640	223,306	756,416
Disbursements												
Payable to suppliers	15,728	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	40,195	159,468
Payroll (including taxes)	35,515	27,637	51,382	27,560	51,239	27,484	51,096	31,084	57,789	38,284	71,175	470,244
Rent (net of subsidies)	111,166	-	(27,166)	-	109,330	-	(27,166)	-	109,330	-	-	275,493
Insurance	-	-	17,231	161	-	-	17,231	161	-	-	17,231	52,016
Utilities	-	-	22,653	1,024	-	-	22,653	1,024	-	-	22,653	70,007
Merchant fees	44	-	4,379	-	44	-	4,379	-	44	-	4,379	13,269
Other operating expenses	5,048	-	27,736	5,862	5,048	-	27,736	5,862	5,048	-	27,736	110,074
Capital expenditure	-	-	-	-	-	32,657	-	322,050	-	-	-	354,707
Administrative expenses	44,717	83,055	43,505	36,725	36,725	36,725	36,725	17,515	17,515	17,515	17,515	388,237
HST Payments/ (refunds) to CRA	-	-	18,200	-	-	-	(24,516)	-	-	-	(42,475)	(48,791)
DIP Financing fees	-	-	-	-	-	-	-	-	-	-	66,595	80,595
Interest on DIP Financing	-	-	17,515	-	-	-	21,515	-	-	-	26,865	65,895
Total Disbursements	212,217	122,197	186,940	82,837	213,890	108,371	141,158	389,200	201,230	67,304	254,644	1,993,989
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Net cash flow (receipts less disbursements)	(187,664)	(87,557)	(52,858)	(48,197)	(179,250)	(73,731)	(9,163)	(354,560)	(166,590)	(32,664)	(31,339)	(1,223,573)
DIP Financing	170,000	85,000	-	100,000	200,000	100,000	-	350,000	150,000	35,000	-	1,190,000
Closing cash balance	18,729	16,171	(36,687)	15,116	35,866	62,135	52,972	48,412	31,822	34,159	2,820	2,820

Disclaimer

1. In preparing the Statement of Third Revised Cash Flow Forecast (the “**Cash Flow Forecast**”), KSF Group (the “**KSF Group**” or the “**Companies**”) has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, actual results achieved during the period of the Cash Flow Forecast will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview

1. The Cash Flow Forecast, covering the period March 15, 2021 to May 28, 2021 (the “**Cash Flow Period**”) includes the receipts and disbursements of the Companies during the Cash Flow Period. The Companies, with the assistance of MNP Ltd., in its capacity as Monitor under the CCAA Proceedings, have prepared the Cash Flow Forecast based primarily on estimated receipts and disbursements related to the CCAA Proceedings.

The Cash Flow Forecast of the Companies includes the following assumptions:

Hypothetical Assumptions

2. In developing the Statement of Cash Flow Forecast, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions may cause actual results to differ from the projected amounts and these variations may be material.

Probable Assumptions

1. Sales are based on Management’s best estimate and is largely dependent on provision of delivery and curbside pickup of food and beverage services during the Cash Flow Period from three of KSF Group’s locations. Management is assuming reopening of two restaurants during the week of May 24, 2021, the final week of the Cash Flow Period, with an increase in revenue reflected in that week. A small percentage of revenue is projected to be generated from wholesale business of selling dinner boxes and meal kits. Collections are generally received within 3 business days from the digital payment processors. Revenues are reflected exclusive of tips.
2. Payments to suppliers are in connection with purchases of raw food and beverage product and is based on a percentage of sales during the Cash Flow Period. Such payments are assumed to be consistent with the cost of goods sold in the 7-month period prior to the

commencement of CCAA Proceedings and are generally settled within 3 business days as per their recent past practice.

3. Payroll costs include wages payable to the employees at the Head Office and the restaurants, currently servicing or scheduled to service during the Cash Flow Period. Such payments are made in 3 tranches on every second Monday, Tuesday and Friday while the corresponding source deductions are paid on the 10th and 25th of every month. Management is planning to hire or rehire staff to (re)commence employment during the week of May 3rd in order to train this staff on Covid-19 related protocols and other activities before reopening these restaurants. The Companies have assumed that they remain eligible to receive the Canada Emergency Wage Subsidy benefits during the Cash Flow Period with a lag of 4 weeks.
4. In accordance with the Amended and Restated Initial Order, the Companies assume rent will continue to be paid bi-weekly during the Cash Flow Period. The KSF Group assumes that it will continue receiving subsidies under the Canada Emergency Rent Subsidy (“CERS”) with a lag of 2 weeks, which subsidies are assumed to be 65 per cent of the rent paid for eligible locations during the Cash Flow Period, together with an additional top-up under the CERS of 25 per cent, as the Companies’ assume that its locations will be forced to remain closed or limited in its activities because of a public health order.
5. Other expenses during the Cash Flow Period are assumed to be paid on a current basis at the end of each month and include insurance expenses of \$52M, utilities of \$70M, merchant fees (including fees payable to Uber Eats) of \$13.27M among others such as IT services, uniform costs, cleaning, security, storage costs for equipment, employee health benefits, repairs and maintenance.
6. Capital expenditure includes certain repairs and construction to, among other things, expand seating capacity at two of the restaurants.
7. Administrative fees of \$388.28M include charges for Companies’ counsel, the Monitor’s fees and expenses, including the fees and disbursements of the Monitor’s independent legal counsel.
8. DIP Financing fees represents 3% fee payable to the DIP Lender in an amount equal to 1% of the maximum amount under the DIP facility from the initial loan amount and an additional 2% of the maximum amount on maturity. Interest on DIP Financing is payable at the end of every month at 12% per annum.
9. Other disbursements are based on Management's best estimates.
10. No provision for income taxes has been made.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of March 2021.

**MNP LTD.
IN ITS CAPACITY AS MONITOR OF THE KSF GROUP
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Per:



Sheldon Title, CPA, CA, CIRP, LIT

Senior Vice-President

**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 KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

(THE "APPLICANTS")

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

March 23, 2021

The attached Cash Flow Forecast of the Applicants (the "**KSF Group**" or the "**Applicants**") as at the 22nd day of March 2021, consisting of a weekly projected cash flow statement for the period March 15, 2021 to May 28, 2021 ("**Cash Flow**") has been prepared by the management of the Applicants for the purpose described in the Disclaimer, using the probable and hypothetical assumptions set out in the Assumptions to the Cash Flow Forecast.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied by the management, employees and the representatives of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also

reviewed the support provided by management of the Applicants for the probable assumptions, and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow.
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on Assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other forms of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in the Assumptions to the Cash Flow Forecast and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, this 23rd day of March 2021.

MNP LTD.

IN ITS CAPACITY AS MONITOR OF THE KSF GROUP

AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per:



Sheldon Title, CPA, CA, CIRP, LIT

Senior Vice-President

Exhibit "E"

**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
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC.,
BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED,
THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE
INC., 1771669 ONTARIO INC. , CXBO INC., 2608765 ONTARIO INC., 2272224
ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO
INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.
(collectively referred to herein as the “King Street Group”)**

Applicants

**AFFIDAVIT OF SHELDON TITLE
(Sworn March 23, 2021)**

I, Sheldon Title, of the City of Richmond Hill, in the Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Vice President and a Licensed Insolvency Trustee with MNP Ltd. (“MNP”) the Court-appointed Monitor (the “**Monitor**”) of the King Street Group and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.

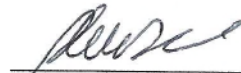
2. On November 6, 2020, the Ontario Superior Court of Justice (Commercial List) made an initial order granting the Company relief pursuant to the *Companies Creditors' Arrangement Act* and appointing MNP as Monitor in the CCAA proceedings. On November 13, 2020, the Court granted the Amended and Restated Initial Order.
3. The Monitor has prepared fourteen (14) Statements of Account in connection with its appointment as Monitor detailing its services rendered and disbursements incurred for the period October 27, 2020 to March 12, 2021. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of the Statements of Account.
4. Attached hereto and marked as **Exhibit "B"** are copies of MNP's Statements of Account in connection with its appointment as the Monitor. The average hourly rate in respect of these accounts is \$433.74.
5. The particulars of the professionals who performed the work, the time spent, and fees associated with such work are contained in the attached Statements of Account.
6. MNP's fees and disbursements in connection with the completion by the Monitor of its remaining duties and the administration of these proceedings shall be paid in accordance with the revised cash flow forecast attached to the Monitor's Third Report or such other amounts as approved by the DIP Lenders and the Applicants or the Court, if necessary.
7. I hereby confirm that the information detailed herein and attached accurately reflects the services provided by the Monitor and Receiver in these proceedings and the fees and disbursements claimed by it.
8. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and a final taxation of the Receiver and Monitor's accounts and for no other or improper purpose.

8. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and a taxation of the Monitor's accounts and for no other or improper purpose.

SWORN before me via videoconference)
this 23rd day of March, 2021.)



A Commissioner, etc.)



SHELDON TITLE

Matthew Eric Lem, a Commissioner, etc.,
Province of Ontario, for MNP Ltd. and MNP LLP.
Expires February 21, 2023.

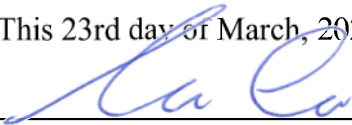
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF SHELDON TITLE

Sworn before me via videoconference

This 23rd day of March, 2021



Commissioner for taking Affidavits, etc.

Invoice	Date	Period Covered	Hours	Fees (\$)	Disbursements (\$)	HST (\$)	Total (\$)
9675 139	15/03/2 021	Feb 28 to Mar 12, 2021	4.60	\$ 2,739.60		\$ 356.15	\$ 3,095.75
9660 079	02/03/2 021	Feb 20 to Feb 27, 2021	0.80	\$ 372.00		\$ 48.36	\$ 420.36
9638 481	22/02/2 021	Feb 13 to Feb 19, 2021	3.80	\$ 1,978.80		\$ 257.24	\$ 2,236.04
9630 316	15/02/2 021	Feb 6 to Feb 12, 2021	6.65	\$ 3,462.80		\$ 450.16	\$ 3,912.96
9621 127	08/02/2 021	Jan 28 to Feb 5, 2021	23.70	\$ 10,000.0 0		\$ 1,300.0 0	\$ 11,300.00
9614 063	01/02/2 021	Jan 19 to Jan 27, 2021	4.00	\$ 2,308.80		\$ 300.14	\$ 2,608.94
9595 276	20/01/2 021	Jan 10 to Jan 18, 2021	1.90	\$ 985.80		\$ 128.15	\$ 1,113.95
9585 041	11/01/2 021	Jan 1 to Jan 9, 2021	2.05	\$ 1,147.15		\$ 149.13	\$ 1,296.28
9581 728	06/01/2 021	Dec 23 to Dec 31, 2021	3.40	\$ 1,395.60		\$ 181.43	\$ 1,577.03
9571 139	23/12/2 020	Dec 15 to Dec 22, 2021	23.60	\$ 11,667.6 0		\$ 1,516.7 9	\$ 13,184.39
9562 547	16/12/2 020	Dec 8 to Dec 14, 2020	21.80	\$ 9,853.20		\$ 1,280.9 2	\$ 11,134.12

9555 509	09/12/2 020	Nov 26 to Dec 7, 2020	39.40	\$ 16,138.8 0		\$ 2,098.0 4	\$ 18,236.84
9551 200	01/12/2 020	Nov 13 - Nov 25, 2020	81.75	\$ 29,799.3 2	\$ 3,536.58	\$ 4,333.6 7	\$ 37,669.57
9533 603	21/11/2 020	Oct 27 to Nov 12, 2020	114.20	\$ 52,000.0 0		\$ 6,760.0 0	\$ 58,760.00
			331.65	\$ 143,849. 47	\$ 3,536.58	\$ 19,160. 18	\$ 166,546.2 3

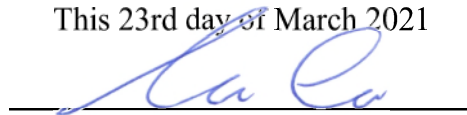
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF SHELDON TITLE

Sworn before me via videoconference

This 23rd day of March 2021



Commissioner for taking Affidavits, etc.

Invoice



Invoice Number : 9675139

Client Number : 0836282

Invoice Date : Mar 15 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period ending March 12, 2021 2,739.60

Harmonized Sales Tax : 356.15

Total (CAD) : 3,095.75

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Mar-2021	Akhil Kapoor	.10	Reviewing through actual cash flows for the last week, noting down variances and increase in DIP financing
02-Mar-2021	Sheldon Title	.20	call with Mills re: status/billing; email with Pace on same
02-Mar-2021	Akhil Kapoor	.10	Discussion with Company and email comm with a creditor - informing them about CCAA order and related details
03-Mar-2021	Sheldon Title	.10	email exchange with Neelands and Pace re: mtg and employee hirings
04-Mar-2021	Sheldon Title	.20	call with Neelands
08-Mar-2021	Sheldon Title	.20	review of cash flow results, email to Mills re: CEBA and Portland
09-Mar-2021	Sheldon Title	.30	review of opinion letter
09-Mar-2021	Akhil Kapoor	.10	Glancing through email from D. Pace re cash flows, receipt of CEBA for 2 restaurants, while one of them is due to close soon. Also reviewed previous week cash flows and understanding the inflows and outflows
10-Mar-2021	Sheldon Title	1.00	lengthy conference call with Eustace, Gertner, Gauthier, Mighton, Mills
10-Mar-2021	Akhil Kapoor	.30	1) Emails and text message exchange with a creditor
11-Mar-2021	Sheldon Title	.70	emails to/from Eustace and Mills on king street; call with Mills on APA/winddown estimate, attempt call to Gauthier, text to Kay Singh of CRA to ask if she'd attend conference call with King St group; email to Kim Clarke to explain nature of CRA audit adjustments;
12-Mar-2021	Sheldon Title	1.30	conference call with counsel to TEC/KSF, Mills, call with Aberback on streamlining bankruptcy; call with Mills; call with Kay Singh of CRA on willingness to meet with KSF/TEC; emails with Mighton on same

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.6	219.60
Sheldon Title – Partner (Corporate Insolvency)	630.00	4	2,520.00
TOTAL		4.0	\$ 2,739.60

Invoice



Invoice Number : 9660079

Client Number : 0836282

Invoice Date : Mar 2 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period ending Feb 24, 2021 372.00

Harmonized Sales Tax : 48.36

Total (CAD) : 420.36

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

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DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
22-Feb-2021	Sheldon Title	.10	call with PP
22-Feb-2021	Akhil Kapoor	.10	Review of actual vs projected provided by D. Pace, understanding the variances, increase in DIP by 170k among others
24-Feb-2021	Sheldon Title	.20	email to/from Akhil on CRA call, call with Mills and emails on cancellation of meeting
24-Feb-2021	Akhil Kapoor	.40	1) Email comm with 2 creditors and Company re creditor notice, current status and Court order2) Call with CRA re current status, timelines, CRA super priority for source deductions among others and updating S. Title about it

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.50	183.00
Sheldon Title – Partner (Corporate Insolvency)	630.00	0.30	189.00
TOTAL		0.80	\$ 372.00

Invoice



Invoice Number : 9638481

Client Number : 0836282

Invoice Date : Feb 22 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company
Inc. (and affiliated companies) for the period of Feb 15 - Feb 19, 2021

1,978.80

Harmonized Sales Tax : 257.24

Total (CAD) : 2,236.04

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We
sincerely appreciate your trust in us.

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TORONTO ON; M5H 2G4
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DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
15-Feb-2021	Sheldon Title	2.00	Work on third report
16-Feb-2021	Akhil Kapoor	.20	1) Discussion with D. Pace re status of gift cards and providing an update to the gift card holder 2) Glancing through the actual cash flow report for week ended Feb 14
16-Feb-2021	Sheldon Title	.10	Email to/from Mills on service of stay extension order/searchability of document; email to Neelands/Pace
17-Feb-2021	Sheldon Title	.20	Email with Pace/Wong on tax returns and with Gertner et al on-court attendance
18-Feb-2021	Akhil Kapoor	.40	1) Call with a gift card holder and discussion with him re status of the file and gift cards and next steps. Also advised him about MNP website where he can refer the docs 2) Call and email exchange with a creditor who did not receive creditor package and discussion re status and next steps 3) Emails received from a few creditors and also forwarding Rogers cancellation notice to Company 4) Updating S. Title about the above discussion with the creditor
19-Feb-2021	Akhil Kapoor	.20	1) Email comm with a gift card holder re status update and reference to MNP website 2) Review of MNP website to ensure that all the docs are uploaded 3) Email comm with Kim Clarke re closure of Rogers account at CXBO
19-Feb-2021	Sheldon Title	.20	Email to Bev @ Gordon Food Service to respond to T. Gertner's email; email to/from Putman; emails with Trina to arrange posting of order on web
19-Feb-2021	Trina Burningham	.25	Replaced Order on MNP debt webpage as per S. Title. Copy saved to directory.
19-Feb-2021	Trina Burningham	.25	Document uploaded to MNP debt webpage; copy saved to directory.

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.80	292.80
Trina Burningham – Estate Administrator (Corporate Insolvency)	222.00	0.50	111.00
Sheldon Title – Partner (Corporate Insolvency)	630.00	2.50	1575.00
TOTAL		3.80	\$ 1,978.80

Invoice



Invoice Number : 9630316

Client Number : 0836282

Invoice Date : Feb 15 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period of Feb 7 - Feb 12, 2021 3,462.80

Harmonized Sales Tax : 450.16

Total (CAD) : 3,912.96

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

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TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
07-Feb-2021	Akhil Kapoor	.20	1) Email comm with S. Title and follow up with D. Pace re signed assumptions document from the Management2) Email comm with a creditor re their query
08-Feb-2021	Akhil Kapoor	.50	1) Follow up and receipt of signed assumptions from D. Pace2) Preparation of Exhibits - Company and Monitor's report to the cash flows. Sharing Company's report with D. Pace to provide signatures of the President
08-Feb-2021	Akhil Kapoor	.10	Email comm with K. Clarke from Accounts team to verify about email address of Planet Energy to whom notice of CCAA is required to be sent
08-Feb-2021	Jerry Henechowicz	1.00	Review/comment on second report
08-Feb-2021	Sheldon Title	1.70	call on KSF CRA audit; call with Mills before call; revisions to report; coordinate preparation of KSF o/s tax returns with Daryl and Zoe Wong; receipt/consideration of Jerry Henechowicz's comments
08-Feb-2021	Trina Burningham	.25	Document uploaded to MNPdebt webpage per S. Title.
08-Feb-2021	Zoe Wong	.50	Emails with Sheldon/Scott re KSC T2; review TBs
09-Feb-2021	Akhil Kapoor	.30	1) Email comm with D. Pace and Kim Clarke re Planet Energy2) Sharing Court Order, Notice to creditors and Planet Energy claim letter with the collection agency and informing them about KSF Proceedings and next steps
09-Feb-2021	Sheldon Title	.40	finalize report and forward to Mills, review of cash flow results; call with Mills
10-Feb-2021	Akhil Kapoor	.20	Glancing through actual vs projected cash flows for the week ended Feb 7 and discussion about Gift cards and Go forward strategy
10-Feb-2021	Sheldon Title	.50	arrange for posting of factum on website; call from Jimmy Monga of CRA on audit; call with Thomas Gertner; call with Pedlow on status of sale process, emails with Neelands and Pace on weekly meeting; email exchange with Pace on CRA letters
10-Feb-2021	Trina Burningham	.25	Posted order to website as per S. Title.
11-Feb-2021	Trina Burningham	.25	Emailed Kate from Gowlings requesting copy of Factum; Posted Factum to MNPdebt webpage as per S. Title.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
12-Feb-2021	Sheldon Title	.50	attendance at Court, call with Mills afterwards, call with Pace on NHL opportunity for in-restaurant dining

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	1.3	475.80
Jerry Henechowicz – Partner (Corporate Insolvency)	630.00	1.0	630.00
Trina Burningham – Estate Administrator (Corporate Insolvency)	222.00	0.75	166.50
Sheldon Title – Partner (Corporate Insolvency)	630.00	3.10	1953.00
Zoe Wong	475.00	0.50	237.50
TOTAL		6.65	\$ 3,462.80

Invoice



Invoice Number : 9621127

Client Number : 0836282

Invoice Date : Feb 8 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period of January 28, 2021 to February 5, 2021	11,188.20
Voluntary Discount	-1,188.20
Sub Total :	<hr/> 10,000.00
Harmonized Sales Tax :	<hr/> 1,300.00
Total (CAD) :	<hr/> 11,300.00 <hr/>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
28-Jan-2021	Akhil Kapoor	.10	Discussion with S. Title re report structure
28-Jan-2021	Sheldon Title	.30	call with Mills on next steps
29-Jan-2021	Akhil Kapoor	.30	1) Email comm. re invoice follow up from Restaurants Canada for their advertisement designing work and following up with Sheila for payment 2) Email comm with S. Title re planning for the report and its timing 3) Email comm with S. Title re proposing taking up cash flow- actual and projections and related matters from report perspective
29-Jan-2021	Sheldon Title	.40	call with Neelands, call with Mills, email to Daryl/Peter MT and MNP estimate; review of affidavit/order;
30-Jan-2021	Akhil Kapoor	.10	Email comm with S. Title re report preparation and incorporating Cash Flow- Actual and Projected in the report
30-Jan-2021	Sheldon Title	2.10	preparation of second report; emails to Mills on same
31-Jan-2021	Akhil Kapoor	.10	Follow up with D. Pace re cash flow projections and to discuss the variance report
01-Feb-2021	Akhil Kapoor	.20	Glancing through the projections to commence work on the Projection report
01-Feb-2021	Akhil Kapoor	.30	Discussion with S. Title re report, preparation of variance report and projections and to discuss with Daryl2) Email comm with D. Pace re actuals received for 12 weeks and receipt of projections
02-Feb-2021	Akhil Kapoor	1.50	1) Email comm with D. Pace re projection sheet availability and whether approved by 3rd Eye2) Verified all bank balances from excel bank statement for all entities3) Prepared 12 week actual and projected weekly statements for comparisons while reconciling the amounts of actual and projected numbers.4) Prepared a comparative sheet of actual vs projected for 12 weeks ended Jan 29 2021 and noted down queries to be discussed5) Shared the worksheet with D. Pace and requested time to discuss.
02-Feb-2021	Akhil Kapoor	.20	Noting down the increase in DIP limit by 565k during the projection period and enquiring with D. Pace. Updating S. Title about it
03-Feb-2021	Akhil Kapoor	.50	1) Discussion re professional fees and revised requirement of DIP with D. Pace and S. Title2) Revised CF received from D. Pace3) Emails re invoice

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			and notice from Planet Energy for \$18k (to be discussed)
03-Feb-2021	Akhil Kapoor	1.50	1) Email comm with S. Title and Jeanne (Tax Partner, MNP) re availability of subsidy and sending an email to D. Pace for the information2) Working on actual cash flow vs projections and commenced writing commentary for the report (to be continued)
03-Feb-2021	Akhil Kapoor	2.00	1) Review of projections and sending a list of queries to D. Pace re expense payments, closure of locations, DIP Financing fee, HST payments, Interest of financing among others. Also compared the numbers with actual cash flows to verify consistent inflow and outflow. Revisiting all computation of expenses, collections and subsidies2) Receipt of emails on actual cash flow, an invoice of \$17k from Planet Energy which needs to be addressed 3) Discussion with S. Title re timing of report, revisions, professional fees in the projections among others
03-Feb-2021	Akhil Kapoor	1.00	1) Preparation of table for the 9-week cash flows ended Apr 2, 2021 and reconciling bank with closing balance as at Jan 29 20212) Updating the table to reflect the totals and arrive at DIP funding. 3) Heads up to S. Title re DIP requirement during the projection period4) Discussion with D. Pace re Professional fees to be updated
03-Feb-2021	Akhil Kapoor	.20	1) Email comm with D. Pace re queries in projections, subsidies, HST receivables, continuity of subsidies among others2) Email comm with S. Title re certain issues in the cash flows
03-Feb-2021	Sheldon Title	1.20	call with Gertner, Gauthier, Mighton, Mills (plus call with Craig before call to discuss affidavit) sign disclaimer on Bloor location and return to Gowlings; review of projections, call with Pace on projections and Planet Energy;
04-Feb-2021	Akhil Kapoor	1.30	1) Call with S. Title re discussion on cash flow issues, report paragraphs among others2) Retrieving information and incorporating it the draft Affidavit shared by Thomas from Gowlings3) Discussion with D. Pace re information for subsidy verification and queries in variance report
04-Feb-2021	Akhil Kapoor	1.00	1) Call with S. Title and J. Cheng re availability of wage subsidy in the current situation as KSF Group is operating through a group of Companies and the revenue test has to be conducted for a group instead of a single company2) Multiple emails with D. Pace, S. Title and P. Neelands re finalization of cash flows3)

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			Receipt of Election form from J. Cheng and reading through it
04-Feb-2021	Akhil Kapoor	1.50	1) Continuing work on the commentary on the actual vs variance for all heads of receipts and expenditure and noting down certain issues for which clarification is sought from D. Pace.2) Revision in projections to reflect that HST refund will not received in the projections3) Sharing draft report with S. Title, also shared excel variance report and excel projections4) Discussion with S. Title re inputs required in Application record, next steps in report among others
04-Feb-2021	Akhil Kapoor	2.00	1) Preparation of commentary for the projections and noting down a few queries2) Going though D. Pace's comments on the variance report and revising certain paras in the commentary. Also, revisiting rent subsidies and rent payments in the actual cash flows and making necessary changes3) Making changes in S. Title's report to incorporate certain comments in variance analysis and sharing the report with S. Title4) Finalization of projections with commentary, discussed with D. Pace and shared with S. Title5) Discussion re delay in HST refund due to HST audit.
04-Feb-2021	Akhil Kapoor	.20	Email comm with a creditor and its collection re update on the file and related information incl. their outstanding balance
04-Feb-2021	Jeanne Cheng	.60	Disc about CEWS and issues
04-Feb-2021	Sheldon Title	3.50	continued work on report, review of projections, call with Peter/Daryl on projections (.5); call with Jeanne Cheng and Akhil Kapoor on CEWS; email to D. Pace on election form to be completed on CEWS; calls with Mills
05-Feb-2021	Akhil Kapoor	.20	Finalization of assumptions to cash flow and sharing with D. Pace for signatures
05-Feb-2021	Sheldon Title	.60	revisions to report, review/changes to assumptions on cash flow; call to Eustace; receipt of comments from Jesse, call with Craig Mills;
05-Feb-2021	Sheldon Title	.80	call with Eustace, review assumptions/cash flow; call with Mills after receiving Jesse Mighton's comments, emails with Gertner to advise him to finalize motion record without cash flows; email to interested party for Buca Portland; request Trina post motion record on website;

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	14.20	5,197.20
Sheldon Title – Partner (Corporate Insolvency)	630.00	8.90	5,607.00
Jeanne Cheng – Partner (Specialty Tax)	640.00	0.60	384.00
TOTAL		23.70	\$ 11,188.20

Invoice



Invoice Number : 9614063

Client Number : 0836282

Invoice Date : Feb 1 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period of January 19 to January 27, 2021

2,308.80

Harmonized Sales Tax : 300.14

Total (CAD) : 2,608.94

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
19-Jan-2021	Sheldon Title	.20	Review of monitoring info, email from Pace and process request for access to data room to be supplied to additional KSF reps;
19-Jan-2021	Akhil Kapoor	.20	1) Glancing through this week cash flows shared by D. Pace2) Providing data room access to the legal counsel
20-Jan-2021	Sheldon Title	1.00	Call with Kay Singh on CRA's finalizing audit and asking if letter can be transmitted by mybusiness portal; email to Daryl Pace/Zoe Wong on My Business; call with Neelands/Pace; call with Mills and emails related to scheduling counsel call
20-Jan-2021	Akhil Kapoor	.10	Providing Firmex access to legal counsel of company and related discussions with S. Title. Discussion next steps in morning call
21-Jan-2021	Sheldon Title	.30	Emails to/from Mighton on tax obligations and to my advising him of audit; call with Singh on delivery of audit letter;
22-Jan-2021	Sheldon Title	1.00	Call to CRA; conference call with Gowlings/Bennett Jones/Miller Thomson to plan Feb 12 court attendance in view of delay in development of business model/restructuring; arrange access to Firmex data room for Bennett Jones
22-Jan-2021	Akhil Kapoor	.10	Providing data room access to Bennett Jones and discussion with S. Title re extending the projections
25-Jan-2021	Akhil Kapoor	.10	1) Glancing through actual vs projected cash flow report for the week ended Jan 24 shared by D. Pace2) Voice mail from a PP and informing them about the status of KSF Sale process
26-Jan-2021	Sheldon Title	.60	Call with Neelands at his request, call with Gowlings/TEC/C. Mills (.5), email to Kapoor on extension to cash flow projections and call with Mills
26-Jan-2021	Akhil Kapoor	.10	Discussion with S. Title re report preparation and extending the projections for another 2-3 months
27-Jan-2021	Sheldon Title	.10	Respond to message from Reed Jones
27-Jan-2021	Akhil Kapoor	.10	Discussion re extension of cash flows for 6 weeks and Monitor's report to be prepared
27-Jan-2021	Akhil Kapoor	.10	Email comm with a gift card holder re current status and next steps

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.8	292.80
Sheldon Title – Partner (Corporate Insolvency)	630.00	3.2	2016.00
TOTAL		4.0	\$ 2,308.80

Invoice



Invoice Number : 9595276

Client Number : 0836282

Invoice Date : Jan 20 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period of January 11 to 18, 2021	985.80
Harmonized Sales Tax :	<u>128.15</u>
Total (CAD) :	<u>1,113.95</u>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We
sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
11-Jan-2021	Sheldon Title	.10	email to Neelands/Horrox on tax losses/next steps
11-Jan-2021	Akhil Kapoor	.20	1) Glancing through cash flow report shared by D. Pace for week ended Jan 10 2) Discussion with Trina re affidavit of mailing for KSF.
12-Jan-2021	Akhil Kapoor	.10	Email comm. with a creditor re CCAA proceedings of KSF Group and noting down their query (to call them this week)
13-Jan-2021	Sheldon Title	.30	call with Thomas Gertner on status of transaction; email exchange re: Tec's access to books/records
13-Jan-2021	Akhil Kapoor	.10	Discussion with S. Title re Firmex data room for KSF and closing its access for all except Company and Gowlings
14-Jan-2021	Sheldon Title	.50	call with Neelands/Pace, call/email with Mills on granting access to data room, emails with Akhil/Neelands on arranging access
14-Jan-2021	Akhil Kapoor	.10	Discussion with a creditor, email communication with S. Title and providing data room access to Peter Neelands from TEC
16-Jan-2021	Sheldon Title	.20	email to/from Daryl Pace re: staff layoffs, extension of COVID-19 extension on relief from terminations,etc.
18-Jan-2021	Akhil Kapoor	.30	1) Discussion with Sheila re KSF Trust Accounts and making payment to a creditor whose website designing services were received post CCAA period.

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.80	292.80
Sheldon Title – Partner (Corporate Insolvency)	630.00	1.10	693.00
TOTAL		1.90	\$ 985.80

Invoice



Invoice Number : 9585041

Client Number : 0836282

Invoice Date : Jan 11 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc. (and affiliated companies) for the period of Jan. 4 to Jan. 9, 2021	1,147.15
Harmonized Sales Tax :	<u>149.13</u>
Total (CAD) :	<u>1,296.28</u>

HST Registration Number : 103697215 RT 0001

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DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
04-Jan-2021	Sheldon Title	.80	email to/from Mills, Gertner, Gauthier on Volvo lease; email from Pace on tax losses, call with Pace on same; call to Horrox to discuss tax losses/T2 compliance; email to/from gift card holder on return of funds/claims process
04-Jan-2021	Akhil Kapoor	.20	1) Discussion with Company re addition of a creditor2) Discussion with S. Title re vehicle lease which was disclaimed and related communication with the dealer3) Discussion re status of gift cards and their treatment
06-Jan-2021	Sheldon Title	.50	business call with Neelands/Pace, email from Pace on losses, call with Wong on loss schedule and receipt of same; from Wong, forward schedules to Pace and Neelands
06-Jan-2021	Zoe Wong	.25	Call with Sheldon; look up tax summary; email w/ Scott
08-Jan-2021	Akhil Kapoor	.20	Email communication with D. Pace re notice confirmation sent to a creditor2) Emails with another creditor re their balance confirmation
09-Jan-2021	Sheldon Title	.10	return message from Bell Canada; email to insolv@bell.ca

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	0.40	146.40
Zoe Wong – Partner (Assurance Accounting)	475.00	0.25	118.75
Sheldon Title – Partner (Corporate Insolvency)	630.00	1.40	882.00
TOTAL		2.05	\$ 1,147.15

Invoice



Invoice Number : 9581728

Client Number : 0836282

Invoice Date : Jan 6 2021

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as monitor of the King St. Company Inc
(and affiliated companies) for the period of Dec 23 to Dec 31, 2020 1,395.60

Harmonized Sales Tax : 181.43

Total (CAD) : 1,577.03

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

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DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
23-Dec-2020	Sheldon Title	.40	Call with Neelands, Horrox and Love on next steps; email to Mills
23-Dec-2020	Sheldon Title	.40	Review of letter to Phase I bidders; emails exchanged between counsel; supply email addresses to Gertner
23-Dec-2020	Akhil Kapoor	.10	Email communication with a creditor re their queries about their inclusion in the creditor list
23-Dec-2020	Akhil Kapoor	.50	1) Discussion with S. Title re summary of offers and way forward basis his discussions2) Discussion with PPs re way forward, receipt of LOI (second partner signature) for one of the PPs and discussion with them
23-Dec-2020	Akhil Kapoor	.20	Email communication with S. Title and legal counsel re current status, messaging to be given to the PPs re decision to reject all bids and go ahead with credit bid
29-Dec-2020	Jessie Hue	.60	Monitor engagement email account and dealing with inquiry.
29-Dec-2020	Akhil Kapoor	.20	1) Email communication with a creditor re their outstanding balance and communication with D. Pace re incl. them in the creditor list2) Glancing through cash flow report shared by D. Pace for the previous week
30-Dec-2020	Sheldon Title	.10	Emails with Neelands, Pace on status, cancelling meeting; receipt of MT interim invoice and submit same for payment
30-Dec-2020	Akhil Kapoor	.10	Email communication with D. Pace re a creditor to be included in the creditor list
31-Dec-2020	Akhil Kapoor	.50	Emails with creditors re updating them about King Street CCAA proceedings. Also informing D. Pace and K. Clarke about such creditors. Also, updating creditor email folder with the new additions.
31-Dec-2020	Akhil Kapoor	.30	Reviewing the query from Bell Canada and reverting them to explain the nature of proceedings with King Street Group (especially Jacobs). Also sharing the required documents for their records Informing D. Pace about the above and requesting him to review if he needs all the services from Bell

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	1.9	695.40
Jessie Hue – Estate Administrator (Corporate Insolvency)	222.00	0.6	133.20
Sheldon Title – Partner (Corporate Insolvency)	630.00	0.9	567.00
TOTAL		3.4	\$ 1,395.60

Invoice



Invoice Number : 9571139

Client Number : 0836282

Invoice Date : Dec 23 2020

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as Monitor of the King St. Company Inc.
(and affiliated companies) for the period of Dec. 15 to Dec. 22, 2020. 11,667.60

Harmonized Sales Tax : 1,516.79

Total (CAD) : 13,184.39

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

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DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
15-Dec-2020	Sheldon Title	2.30	call with PP on process, email to King Street on same, emails from Gauthier on evaluation of offers/phase 2 letter and consideration of same, call with Daryl on o/s information/status of SISP; exchange of emails with PP on interest; review of APA related emails, including review of Bennett Jones of APA revisions and emails with Mills on same; authorize the sending of an email on our collective comments on APA
15-Dec-2020	Sheldon Title	.10	log on for MS Teams call with party interested in acquiring assets, email to PP after waiting for 7 mins for their arrival
15-Dec-2020	Akhil Kapoor	1.50	1) Emailing all PPs to remind about the deadline2) Emailing communication with D. Pace and S. Title re pending data items- CXBO data, La Banane agreement, Capital/tax losses3) Discussion with a PP re their queries4) Email communication with the car dealer of KSF to discuss the disclaimed lease5) Email communication with PP re setting up a call and other queries6) Email communication re Toronto Hydro7) Discussion with couple of creditors re their balance to be added in the creditor list
16-Dec-2020	Sheldon Title	3.30	call with Gertner re: extension email, call with Mills, call with V. Gauthier/C. Eustace (33 mins) on request for extension/SISP process, call with Mills on various incl. APA and SISP (25 mins), call with V. Gauthier/Eustace (11 mins); further call with Mills, call with Neelands, calls with Mills *2, email from PP requesting extension, acknowledge same and forward to company for consideration, consideration of PP request for updated cash flow/DIP advances, email and call with counsel for new PP (9 mins) on SISP process requesting NDA and asking status of Bar Buca, call with Pace/Neelands at 2 PM (17 mins); emails with PP on revised terms for NDA/extension; email to Gowlings team on extension; consideration of phase II letter and composition of letter review of markup of NDA for PP and consideration of same; series of emails with Mighton, Gauthier, Eustace and Mills on finalizing request for extension/NDA

16-Dec-2020	Akhil Kapoor	2.40	1) Discussion with a PP re their queries on cash flow and DIP, discussing with S. Title as well 2) Providing data room access to a new PP and updating the PP list3) Discussion with D. Pace, receipt of CXBO inventory and La Banane lease agreement4) Review of CXBO inventory and La Banane lease agreement and uploading it in the data room. Discussion on liabilities of CXBO5) Call with a PP re their queries on process, assets, LOI related queries and expressing their interest in submitting a LOI on Friday for all the assets6) Going through co's counsel email to understand the changes made in NDA proposed by a PP
17-Dec-2020	Sheldon Title	1.20	call with PP on process; call with Eustace, emails with J. Mighton/C. Eustace re: PP requesting extension of time/negotiating NDA; email to PP inviting him to have a call with Monitor/KSF counsel;
17-Dec-2020	Sheldon Title	1.80	Receipt/review of two LOIs, additional email from late arriving PP seeking changes to NDA and extension, call/consideration with counsel for company and monitor, call with PP and Eustace, follow up email with TEC counsel, KSF and its counsel, review of phase 2 letter and email with Mills; email from/to Hydro, forward Hydro email to Pace
17-Dec-2020	Akhil Kapoor	3.00	1) Email communication with a PP advising them to look into projected cash flows available in Monitor's report2) Discussion with a PP re their LOI for CXBO3) Discussion with a PP re their LOI for assignment of 2 leases4) Discussion with S. Title re the 2 LOIs received5) Email communication with PPs re their queries, problem in accessing certain docs, resolving their queries and discussion with Firmex team.6) Going through email communication re NDA revisions proposed by a PP and their desired revisions6) Going through all emails re NDA from a new PP between Monitor. legal counsel of Co, TEC and Monitor7) Email communication re Toronto Hydro information and emails received from them
18-Dec-2020	Sheldon Title	1.40	calls with Gertler, Mills, Neelands on SISP related matters relating to deadline issues; email to/from Toronto Hydro, email from Kapoor of PP's interest in speaking with landlord concerning ability to acquire property and response thereto; review of offers received (4 in total on Friday); emails to/from respondents to SISP to acknowledge submission of the LOI,
18-Dec-2020	Akhil Kapoor	2.00	Glancing through the 6 LOIs received and preparing a summary of 4 of them (remaining 2 prepared by S. Title) and sharing with S. Title for review

18-Dec-2020	Akhil Kapoor	2.00	1) Discussion with S. Title re LOI received and related communications 2) Discussion with PPs re their queries on certain details in data room 3) Discussion with PPs re submission of LOIs 4) Discussion re queries on purchasing facilities of one of the restaurants. 5) Discussion re Toronto Hydro accounts
21-Dec-2020	Sheldon Title	.80	call with Mills; finalization of summary of offers; email offers and summary to TEC and KSF; consideration of notices issued by Ont Government and Volvo notwithstanding the stay of proceedings
21-Dec-2020	Akhil Kapoor	1.70	1) Finalization of summary of offers and sharing with S. Title for onward submission to TEC 2) Discussion with K. Clarke re receipt of letters from Ministry of Finance and Volvo-security enforcement letter 3) Discussion with a PP who has submitted a bid re next steps 4) Discussion with a collection agency re CCAA proceedings and next steps and providing them the requirements. 5) Glancing through Monitor's cash flow report for Week 6 (shared by D. Pace on Dec 21 2020)
22-Dec-2020	Sheldon Title	.30	call with Mills, text and emails exchanged with Neelands on status, email with Gertner on status; arrange Dec 23rd meeting
Total		23.80	

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	12.6	\$4,611.60
Sheldon Title – Partner (Corporate Insolvency)	630.00	11.2	\$7,056.00
TOTAL		23.8	\$11,667.60

Invoice



Invoice Number : 9562547

Client Number : 0836282

Invoice Date : Dec 16 2020

Invoice Terms : Due Upon Receipt

King Street Group of Companies
469 King Street West,
Toronto M5V 1K4
ATTN: Daryl Pace

For Professional Services Rendered :

For services rendered in our capacity as Monitor of the King. St. Company Inc. (and affiliated companies) for the period of Dec. 8 to Dec. 14, 2020	9,853.20
Harmonized Sales Tax :	<u>1,280.92</u>
Total (CAD) :	<u><u>11,134.12</u></u>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We
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Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
08-Dec-2020	Sheldon Title	1.80	call with Arif Bhalwani/Mark Horrox on SISP process related issues; email to Mills; email to Kapoor to follow up on queries on rent payments; email to PP in respect of its request for unredacted leases; emails/call with Gertner on same; email to CWB rep; email to KSF team (Gus, Peter Neelands, Arif/Mark/Gowlings) info on NDAs signed; email to Eustace; email from 407ETR and forward same to K. Clarke; follow up emails with A. Bhalwani; further email to Gertner to follow up on PP; email to Pace on PP related inquiry; emails with Kapoor re: Volvo lease disclaimer
08-Dec-2020	Akhil Kapoor	3.30	1) Call with a collection agency for a creditor re CCAA procedure, other details (to be continued on Wednesday)2) Email discussion with a creditor re their query on outstanding balance3) Email communication with D. Pace re queries on rent payment for 2 locations4) Discussion with a creditor and providing DR access5) Updating NDA status and sharing with S. Title to update him6) Discussion with a PP re their queries on BUCA St Clair, Buca Eglinton, upcoming restaurants7) Discussion with S. Title re providing unredacted lease access to a PP8) Discussion with D. Pace re certain queries by creditors9) Discussion with S. Title re update from calls with TEC, Gowlings10) Discussion with Firmex team re certain special rights for a PP11) Other related activities and discussions
09-Dec-2020	Sheldon Title	.50	weekly business call with Daryl and Peter; prepare for same (review of reports/email to Daryl)
09-Dec-2020	Sheldon Title	1.40	call to Karp (left msg); call with Jacob at CWB; call with Mike Bondy of MNP London (re: client interest); email from Daryl and email to Adam Perzow of BLG on 351 Rent, email to PP
09-Dec-2020	Akhil Kapoor	3.00	1) Discussion with a PP, S. Title and Gowlings re providing data room of unredacted leases upon receipt of an undertaking2) Discussion with S. Title re another PP's interest in bidding3) Preparing an update for S. Title re open business issues, creditor issues for his call at 3pm4) Downloading and analysing reports from Firmex re PPs interest in the data room material and sharing an update with S. Title5) email communication with MNP Partner re

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			another prospective PP and updating him about the Sale Process6) Discussion with P. Neelands re an update from another PP7) Discussion with Firmex team re setting up another group of users to provide access to unredacted leases to selected PPs8) Discussion with D. Pace re rent queries from landlords9) Email communication and call with a collection (representing a creditor) re explaining the CCAA process and current status10) Email communication with a creditor re their queries (photography)11) Discussion with a PP re setting up a call to discuss their queries
10-Dec-2020	Sheldon Title	1.50	email from Pace on HST set off and response thereto, call with PP, emails with Gertner on sale process; emails and calls with Akhil on sale process/inquiries from PP; review of APA and forward to Mills for comment/review
10-Dec-2020	Akhil Kapoor	2.00	1) Email communication with Gowlings re understanding on Firmex data room access for unredacted leases2) Discussions with PP re their queries and data pendency3) Discussion with S. Title re queries on CXBO from a PP, other queries and updates and following up with D. Pace for the data
11-Dec-2020	Sheldon Title	1.00	call with potential purchaser with Akhil on process related questions; call with Mills, exchanges with PP on NDA; ;call with Hydro
11-Dec-2020	Akhil Kapoor	4.00	1) Review of queries shared by a PP about balance sheet, management fees and its components, new rent arrangements, gross margin queries, status of leases among others2) Sharing the above queries with D. Pace and discussion with S. Title and D. Pace3) Preparing for the call, reviewing all the balance sheet and P&L items among others4) Call with the PP re their queries - data related and process related (with S. Title)5) Discussion re providing access to unredacted leases with the above PP and Co. Counsel6) Email communication with D. Pace re attending the above call, CXBO data, Volvo lease, rent treatment in projections among others7) Call with the KSF dealer re Volvo lease details (to be discussed with S. Title)8) Multiple discussions with PPs re their queries among other matters9) Providing DR access to a new PP (added on Dec 11)
13-Dec-2020	Sheldon Title	.30	exchanges of emails with Kapoor on PP enquiries, Volvo disclaimer; email to Mills on status of his reviewing APA

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
13-Dec-2020	Akhil Kapoor	.80	1) Email communication re Volvo lease, explaining the issues to S. Title and related queries, pending data requirements from D. Pace re CXBO and others.2) Discussion with a PP re their queries relating to La Banane lease
14-Dec-2020	Sheldon Title	.60	email to Toronto Hydro on accounts affected by the CCAA proceedings; email response to V. Gauthier on status of sale process; email from/to PP on interest in assets; review of cash flow monitoring reporting
14-Dec-2020	Akhil Kapoor	1.60	1) Discussion with a PP re their queries2) Follow up with D. Pace re CXBO and La Banane lease doc queries3) Discussion with S. Title re open issues, update on information to be received from D. Pace, NA status4) Updating PP list with another PP added on Dec 115) Review of emails between S. Title and a new PP re their interest in KSF6) Review of information shared by KSF re Toronto Hydro Account and query details7) Email communication with a PP re CIBC lease and uploading it in data room

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	14.7	5,380.20
Sheldon Title – Partner (Corporate Insolvency)	630.00	7.1	4,473.00
TOTAL		21.8	\$ 9,853.20

Invoice



Invoice Number : 9555509

Client Number : 0836282

Invoice Date : Dec 9 2020

Invoice Terms : Due Upon Receipt

King Street Group of Companies
469 King Street West,
Toronto M5V 1K4
ATTN: Daryl Pace

For Professional Services Rendered :

For services rendered in our capacity as Monitor of the King St. Company Inc. (and affiliated companies) for the period of Nov 24 to Dec 7, 2020	17,638.80
Voluntary Discount	-1,500.00
Sub Total :	<hr/> 16,138.80
Harmonized Sales Tax :	<hr/> 2,098.04
Total (CAD) :	<hr/> 18,236.84 <hr/>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

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Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
26-Nov-2020	Akhil Kapoor	2.40	1) Email communication with S. Title, TEC re email blast, other issues. 2) Call with Food Service team re finalization of email blast and its timelines3) Updating PP list with new PPs4) Email communication with a PP, reviewing their NDA and providing data room access5) Multiple emails and calls with PPs, explaining them the opportunity and providing data room access6) Scheduling calls with 2 PPs to explain the opportunity 5) Call with a strategic buyer for King Street, NDA queries among other issues. To receive an executed copy of NDA6) Updating S. Title about NDA status, 10 NDA executed so far and another 2 under discussion. 7) Trying to find email address of another investor group in NYC.
26-Nov-2020	Akhil Kapoor	.60	Email communication with Food Service team re finalization of email blast, changes in the email, enquiring about subscriber base, adding myself in their list for verification, discussion with Account Manager re invoicing and payment among others
26-Nov-2020	Akhil Kapoor	1.00	1) Email communication with S. Title re email blast finalization, PP list, new NDAs among others2) Call with TEC re sending the package to another PP3) Email communication and providing data room access to 2 new PPs4) Review of new NDAs
26-Nov-2020	Akhil Kapoor	.10	Email communication with S. Title re PP list, sending Investor package to another PP
26-Nov-2020	Akhil Kapoor	.20	1) Email communication with F. Service team, sharing changes in the email blast and requesting them to share revised draft2) Email communication with Restaurant Canada reminding them about connecting with design team for web ad.
26-Nov-2020	Sheldon Title	.30	Emails with Neelands/Pace to finalize email blast; email exchange with Putnam
26-Nov-2020	Sheldon Title	.80	Email from Pace; call with Pace on same; call from Horrox to discuss Pace email; email from Arif and emails to Mills
26-Nov-2020	Sheldon Title	.90	Weekly business call, followed by calls with Mills followed by call with Pace on auto lease disclaimer and professional fee payment, calls with Mills
27-Nov-2020	Akhil Kapoor	.70	1) Email communication with Food service re finalization of email blast and invoicing/payment discussion with their manager2) Multiple emails with

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			R. Canada and their free lancer re web advertisement to be prepared and related costs
27-Nov-2020	Akhil Kapoor	.40	1) Email communication with D. Pace re pending data room material, noting down queries for discussion and requesting for a call 2) Email communication with S. Title re data room material, queries from PPs, activity in the DR
27-Nov-2020	Akhil Kapoor	3.00	1) Calls and emails with PPs re queries in the data, DR access, discussions re the investment/acquisition opportunity, reaching out to a contact provided by another MNP Partner (calls and email with him), 2) Calls and emails with a creditor, requesting them to provide their information to update the creditor list and updating S. Title about it 3) Reviewing the 3 draw down requests (docs shared by D. Pace), 4) Reviewing the details shared by Bell bifurcating between Pre and Post CCAA period
27-Nov-2020	Jessie Hue	.20	Update creditors mailing address.
27-Nov-2020	Sheldon Title	.70	Call with Pace on non-receipt of loan advances; call with Mills on same/email to Gertner/email to Horrox/Neelands on status of loan advances and to response from Horrox that he anticipates funds to be advanced on Monday
27-Nov-2020	Sheldon Title	.80	Call with Neelands, email from Rob Smith re: interested party, sign email blast contract, emails to Daryl Pace, start crafting response to Arif's message; send signed advertising contract to K. Wales at Foodservice; email from Rob Smith alerting me to potential interested party in Jacobs; Skype message concerning interested party not receiving teaser and email that party copy of the teaser
28-Nov-2020	Sheldon Title	.20	call with Gertner on D Pace status
30-Nov-2020	Akhil Kapoor	2.00	1) Email communication with PPs re data room access, NDA, data room material, discussion and receiving 3 NDAs 2) Email communication with S. Title re NDA status, sharing the same with Company, discussion re data room material, pendency, DIP financing among others
30-Nov-2020	Akhil Kapoor	1.40	1) Email communication with PPs and adding 2 more PPs in our list upon receipt of NDA, providing data room access to new PPs, updating the NDA list (19 PPs as of now), sharing NDA status with Gowlings 2) Discussion with S. Title re receipt of DIP Financing, R. Canada web ad, updating him about pending data room material and pending revert from D. Pace.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
30-Nov-2020	Akhil Kapoor	.80	1) Call with Toronto Hydro team (Uplevel) re explaining them about CCAA, balance outstanding for various locations, sharing relevant docs with them2) Updating status and comments in the information request, sending email to D. Pace reminding him about data room pending items, informing him about BELL and Toronto Hydro emails and other creditor queries
30-Nov-2020	Akhil Kapoor	.50	1) Discussion with R. Canada re scope of work, approval of free lancer charges for web ad development2) Discussion with the web ad developer re content, presentation and changes in the draft shared by them3) Sharing the draft with S. Title and discussion with him re its look and feel and whether it will yield results
30-Nov-2020	Sheldon Title	1.20	Calls with Pace on status of funding, call with Neelands on same; email from Virginie on response to TGF/landlord response, email/call to Mills on same, email from Gus requesting NDA status, email from/to PP; emails from T. Gertner and Virginie on NDAs status/lease review, call with Mills on same, call with Horrox on MNP email blast to PP and on funding, call with Pace on receipt of funding;
01-Dec-2020	Akhil Kapoor	.10	Email communication with couple of PPs re DR access and their queries
01-Dec-2020	Akhil Kapoor	3.20	1) Email communication with PPs re their queries in data room access or material2) Emails and calls with new PPs re their NDA, Companies/Investors they are representing and providing data room access to 3 new PPs (total NDAs 22 as of date)3) Call with a PP re their queries, lease documents requirement, access to their broker among others4) Email comm. with a PP re their queries on lease docs, break up of BS for locations among others (to be discussed with D. Pace)5) Email communication with S. Title re requirement to prepare a disclaimer notice for Volvo lease6) Receiving queries from a creditor re its outstanding balance not considered in creditor list, going through them and sharing with D. Pace for comments7) Discussion with S. Title re R. Canada web ad8) Discussion with R. Canada re finalization of web ad 8) Review of email blast received from Food Service and Hospitality 9) Sharing an email with D. Pace re pending data room items

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Dec-2020	Akhil Kapoor	.70	Review of Volvo lease agreement and preparation of disclaimer notice of Volvo lease and sharing with S. Title for his review
01-Dec-2020	Sheldon Title	.90	Email to Daryl/Peter on advertising, emails with counsel; call with Pace on disclaimer/exchange of email, forward Pace MT/MNP invoices, call with Mills; exchange of emails with Wang on MNP client requesting NDA and providing her with link; email with PP asking if we have received NDA
02-Dec-2020	Akhil Kapoor	.30	Email communication and with S. Title re decision on advertising on R. Canada website and status of leases (premises) to be made available for upload in the D. Room based on his call with Gowlings. Also, discussion re responding to a query from a landlord
02-Dec-2020	Akhil Kapoor	2.00	1) Email communication with PP re sending Teaser and NDA to them, providing data room access, responding to their queries on KSF Group.2) Revision in Volvo Lease (made by S. Title) and sharing with D. Pace for signatures
02-Dec-2020	Akhil Kapoor	.60	1) Discussion with S. Title and providing an update on NDA, pending data room material and status of flow of information from D. Pace, queries from PP, creditor queries, R. Canada web ad update among others2) providing an updated status of NDA based on NDAs received during the day
02-Dec-2020	Sheldon Title	2.10	revise disclaimer, emails to Pace/Gertner on same as we require final form of lease; email to Akhil for update on status; revise further the disclaimer upon receipt of additional info from Gertner; call with Gertner, Gauthier, Mills on lease disclosure issues; business call with Neelands and Pace; calls with PP; email from and to Adam Perzow of BLG on rent calculation
03-Dec-2020	Akhil Kapoor	.30	Call with a PP re CXBO, explaining them the Sale Process Order, LOI to be submitted on Dec 18, discussion on financials available in the data room for CXBO, reference to Court Material for background of the Company incl. CXBO, status of CXBO lease among others
03-Dec-2020	Akhil Kapoor	1.50	1) Discussion re NDA for a PP and providing data room access2) Discussion with another PP re the opportunity, reviewing their NDA, their Company background and providing DR access3) Providing DR Access to financial advisors of another PP group4) Receipt of 3 NDAs during the NDA and proving DR access to them5) Queries in NDA (red-lined version

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			by client) and coordinating with Thomas from Gowlings for its approval5) Discussion with PP re data room queries on BUCA Yorkville and BUCA King6)
04-Dec-2020	Akhil Kapoor	1.50	1) Email communication with multiple PPs re their queries in the data room 2) Discussion re pending leases to be uploaded 3) Receipt of lease docs from Gowlings and uploading them in the data room 4) Finalization of Disclaimer notice and sending the notice to the 3 parties as per the agreement (Volvo lease)
04-Dec-2020	Sheldon Title	.30	call with Pace on operational and sale process related issues, call to Akhil on same; call with Gertner on lease review; email from Eustace on same; email from Mills
05-Dec-2020	Akhil Kapoor	.20	Email trail between the lawyers re the leases and whether they are redacted properly for uploading purpose and discussion with S. Title about the same
05-Dec-2020	Sheldon Title	.70	Review of redacted leases, cash flow monitoring, emails with Thomas/Kate on redacted leases/disclosure;
06-Dec-2020	Akhil Kapoor	.80	1) Discussion with S. Title re certain queries from PP and leases2) Email communication with a PP re their queries on management intro. meeting3) email comm. with a PP re data room access, queries in financial information4) Discussion with a PP re format to share the bid5) Discussion with a PP re requirement for leases and explaining the reason for delay in uploading them
07-Dec-2020	Akhil Kapoor	2.10	1) Email communication re leases to be uploaded, related language in the data room for PPs to seek unredacted leases2) Discussion with S. Title re data room terms of use incl. lease documentation3) Call with a PP re his concerns re availability of leases4) Connecting Daryl with a PP for an introductory meeting5) Discussion with S. Title re redacted and unredacted leases and uploading them in the data room6) Discussion with S. Title re certain queries7) Responding to queries from a PP, creditor and landlord8) Discussion re request from a PP to provide unredacted leases
07-Dec-2020	Akhil Kapoor	.50	1) Discussion with D. Pace re Volvo Credit Canada (disclaimer of lease) and confusion at the Customer service. Calling them to explain, to be resolved

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			tomorrow2) Receipt of a voice mail re a creditor query and a rent query
07-Dec-2020	Sheldon Title	3.40	Email to Gowlings' team on concern expressed by PP and seeking "official statement" on lease issue, receipt of proposed position from Gertner, call with rep for Potential purchaser, further email to Gowlings on request by PP for extension/banter, call with Mills, review of leases, authorize their being posted in data room, email from Clark on 407ETR, email to 407ETR, emails between Tsebelis and Pace on their coordinating discussion with PP, email exchange with Mehta, email from/to CWB; further call with Gertner after his discussion with Gus/Peter, call with Mills, review of activity on Firmex, discussions with Akhil

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	26.9	9,845.40
Sheldon Title – Partner (Corporate Insolvency)	630.00	12.3	7,749.00
Jessie Hue – Estate Administrator (Corporate Insolvency)	222.00	0.20	44.40
TOTAL		39.4	\$ 17,638.80

Invoice



Invoice Number : 9551200

Client Number : 0836282

Invoice Date : Dec 1 2020

Invoice Terms : Due Upon Receipt

Daryl Pace
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as Monitor of the King Street Company Inc. (and affiliated companies) for the period November 13, 2020 through November 25, 2020 33,110.35

Voluntary discount (10%) -3,311.03

Add: Reimbursements: 3,536.58

Notice of CCAA (National Post): \$1,000
Advertising SISP
Food Service and Hospitality Email Blast: \$2,200
Notice to Creditors: Notice/Postage: \$ 336.58

Sub Total :	33,335.90
Harmonized Sales Tax :	4,333.67
Total (CAD) :	37,669.57

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTION
13-Nov-2020	Sheldon Title	0.60	call with Mills re: SISP/management of file/call with Virginie on same
13-Nov-2020	Sheldon Title	2.00	attendance at Court for comeback hearing; SISP planning-email to Akhil on same and email to Dan Porter on staffing needs to generate list of prospective purchasers email to Craig/Bobby on inclusion of gift card on creditor list and sending of notice; email to Gowlings team/Pace on finalizing disclaimers/addressing first rent payment/gift cards; email from Adam Grossi requesting that Kilbarry be added to service list and forwarding same to Gertner and advising Grossi that action taken; email to Pace dealing with payment of professional fees; series of emails with Gowlings team on rent related issues culminating in review and signing of consent of First Gulf and DaSilva disclaimers; oversee finalization of the notice/creditors listing
13-Nov-2020	Jessie Hue	5.50	Arranging for the mailing of the notice, t/c with Akhil on the creditor list upload, revisions to various schedule, search for address, validation. Update the website with the Notice.
13-Nov-2020	Akhil Kapoor	1.10	Email communication and call with S. Title and J. Hue re creditor list shared with them incl. pending addresses, layout of the listing, missing information, updating TEC balance in the report among others
13-Nov-2020	Akhil Kapoor	1.80	1) Revisions in the creditor list re layout for mailing, discussion with S. Title, D. Pace, J. Hue re finalization of the listing, discussion re changes in creditor notice, KSF information to be added to the listing table, formatting the table.2) Discussion with J. Hue re finalization, duplication of creditor names among others3) Adding HST and Source deduction account numbers in the creditor listing to enable CRA to refer to the accounts and avoiding calls from them4) Finessing the sheet for the purpose of uploading on the website.5) Revising some of the numbers as advised by D. Pace and enquiring about negative balances6) Coordinating with J. Hue and branch office for the mailing (250 creditors)
13-Nov-2020	Akhil Kapoor	0.10	Discussion re tear sheet of newspaper advertisement published on Nov 13 2020
13-Nov-2020	Akhil Kapoor	0.20	Email communication re preparation of Teaser and Advertisement and revising creditor list to update gift card balance and sharing with J. Hue and S. Title
13-Nov-2020	Akhil Kapoor	0.50	Multiple email chain with various stakeholders (Company, TEC, Legal counsel among others) for disclaimer of rent, gift subsidy, SISP among others
13-Nov-2020	Akhil Kapoor	0.80	1) Discussion with S. title re SISP process scheduled to commence from Nov 16 20202) Commencing work on data room set up3) commencing work on preparing prospective purchaser list and enquiring with CF team for help

13-Nov-2020	Akhil Kapoor	1.00	Call and emails with D. Pace re queries in gift card balance, accrued legal, missing address of the landlords, missing address of the selected individuals who are owed >\$1,000 among others.
15-Nov-2020	Sheldon Title	0.20	email to Dan Porter on info on sale process; emails to/from Kapoor
15-Nov-2020	Akhil Kapoor	0.10	Discussion with S. Title re gift card balance (to be discussed with D. Pace),
16-Nov-2020	Jared McCormick	1.75	buyer list; team meeting
16-Nov-2020	Sheldon Title	0.50	call with Tremblay, McCormack and Kapoor on developing list of interested purchasers; receipt of orders and forward to Hue to post on webpage; email from Akhil and to McCormack on list of interested parties, call with Kapoor on status
16-Nov-2020	Jessie Hue	0.50	Update website with Service List, Amended Order, Sale order and update the correct creditors list.
16-Nov-2020	Kevin Tremblay	0.60	Planning Meeting - Buyer Research, Candidate Identification
16-Nov-2020	Akhil Kapoor	0.10	Call with J. Hue re revised creditor list (change in gift card balance)
16-Nov-2020	Akhil Kapoor	0.20	Email communication with D. Pace re information request list, actual cash flows, gift card balance among others
16-Nov-2020	Akhil Kapoor	0.30	Call with CF team to discuss the requirement of prospective purchaser list and information request list of restaurant business
16-Nov-2020	Akhil Kapoor	0.70	1) Discussion with D. Pace re trade publications where Sale Process can be advertised.2) Discussion with D. Pace re the actual cash flows for the week ended Nov 15 and roll out of the 13 week projections3) Updating S. Title about the trade publications
16-Nov-2020	Akhil Kapoor	1.00	Preparation of prospective purchaser list from the emails received, consolidating an existing financial buyer list and sharing with Jared (corporate finance team) for the purpose of preparation of exhaustive prospective purchaser list. Also, call with Jared to discuss rationale for these players and contact details
16-Nov-2020	Akhil Kapoor	2.40	1) Reading SISP, Part of First Report of the Monitor, part of application record to segregate content for the teaser2) Studying various formats to select the format to fit in the teaser content for King Street
17-Nov-2020	Jared McCormick	1.00	buyer list
17-Nov-2020	Sheldon Title	0.20	email exchange with Doug Putman; call with Neelands
17-Nov-2020	Sheldon Title	1.10	call with Neelands (11 mins) followed by call with Pace on a number of business issues; email to Pace/Neelands weekly calendar invites; email to Jeanne on CEWS treatment in cases of vacation pay arrears in regards to Pace's questions on Gravelle's vacation pay and to her response forwarded to Pace
17-Nov-2020	Sheldon Title	1.30	review/markup of teaser and return to Akhil Kapoor, review of prospective purchaser list and return to Akhil, Jessie to search for missing contact info
17-Nov-2020	Jessie Hue	0.30	Prepare the letter of direction to open trust account.

17-Nov-2020	Akhil Kapoor	0.10	Updating Prospective Purchaser List with a new party with interest in real estate and hospitality
17-Nov-2020	Akhil Kapoor	0.20	Email communication with D. Pace re actual cash flows, bank statements among other details
17-Nov-2020	Akhil Kapoor	0.20	Review of marketing document shared by D. Pace to analyse what can be included in our teaser
17-Nov-2020	Akhil Kapoor	0.30	Email communication with S. Title re his comments in the teaser
17-Nov-2020	Akhil Kapoor	0.30	Emailing and calling 2 websites - Restaurants Canada and Food Service and Hospitality for the purpose of publishing an advertisement notice on their websites
17-Nov-2020	Akhil Kapoor	0.30	Commencing work on the information request list for the data room.
17-Nov-2020	Akhil Kapoor	0.50	1) Review of prospective purchaser list shared by Jared (CF team)2) Discussion and including another prospective purchaser (KEG owner)3) Sharing the list with team members to arrange for missing contact details4) Email communication with S. Title re additional parties
17-Nov-2020	Akhil Kapoor	1.30	1) Review of actual cash flows, preparation of comparative table compared to projections, noting down comments, review of multiple bank statements and BRS.2) Sharing queries with D. Pace and waiting for his revert3) Sharing the comparative report with S. Title for his review
17-Nov-2020	Akhil Kapoor	3.00	1) Based on research done on Nov 16, preparing the 3 pager teaser by incorporating information about the Company, their restaurants, current status, list of brands on slide 1, information about the 8 restaurants on Page 2 (seating capacity, space, awards, cuisines etc.) and SISP and contact information on Page 32) Sharing the teaser with S. Title and email communication with him re trade publications
18-Nov-2020	Sheldon Title	1.70	business call with Neelands/Pace, sharing of teaser/prospective purchaser list ahead of call; calls/email with Mills on Toronto Star article and steps being taken to avoid future issues; review of cash flow variance report and email with Kapoor on same, email to Yeramian on interest; follow up with Adam Grossi on there not being a claims process at this point;
18-Nov-2020	Jessie Hue	0.20	Emailed TD the letter of direction form as well as the appointment letter to open trust account.
18-Nov-2020	Jessie Hue	0.80	Search for the mail addressed for the prospective purchaser and update schedule, email S. Title and A. Kapoor.
18-Nov-2020	Akhil Kapoor	0.10	Email communication with J. Hue re updating of prospective purchaser list (missing addresses and adding one PP)
18-Nov-2020	Akhil Kapoor	0.10	Email communication with R. Canada and D. Pace re ongoing conversations re publication on Friday

18-Nov-2020	Akhil Kapoor	0.10	Enquiring with Food Service and Hospitality Group through Facebook, email and phone for the purpose of publishing an advertisement on Friday, Nov 20
18-Nov-2020	Akhil Kapoor	0.20	Email and call with Canada Restaurants team for the purpose of understanding how to advertisement about SISP in their platform
18-Nov-2020	Akhil Kapoor	0.30	Reviewing the media kit shared by R. Canada and sending a list of queries to them for the purpose of publication on Friday
18-Nov-2020	Akhil Kapoor	0.40	1) Call with S. Title re update on the discussion with TEC and D. Pace2) Discussion with S. Title re changes to be made in Teaser re investment deck received from D. Pace3) Discussion re SISP Disclaimer in the teaser among others
18-Nov-2020	Akhil Kapoor	0.50	Email communication with S. Title and D. Pace re actual cash flows, variance analysis, timing differences in cash flow, data room set up, ad to be published in magazine among other SISP activities
18-Nov-2020	Akhil Kapoor	1.00	1) Review of marketing and investment deck and preparing a slide on "Rationale" of investment for the Teaser and sharing revised version with S. Title2) Review of final version shared by S. Title with D. Pace and TEC
18-Nov-2020	Akhil Kapoor	2.00	Understanding S. Title's comments in the teaser and adding slides on timelines of opening of restaurants, adding BUCA, restaurants under construction, SISP details among others
18-Nov-2020	Akhil Kapoor	2.10	Preparation of detailed information request list for the data room of King Street and sharing with S. Title for his review
19-Nov-2020	Sheldon Title	2.50	review of NDA, conference call with Horrox, Neelands, Kapoor and Pace (8 PM); call with Albo/Bourne (.5); email to Pace on status of gathering data, comments on teaser, email to Pace on coordinates for interested party, emails to Peter, Daryl and Akhil on teaser document; email to Mark Horrox on teaser, call with Spizzirri on his client's interest; emails and review of advertising options, summarize advertising options and make recommendation
19-Nov-2020	Akhil Kapoor	0.10	Updating PP list with another interested party (Strategic buyer)
19-Nov-2020	Akhil Kapoor	0.10	Setting up Firmex data room and adding. D. Pace in the data room.
19-Nov-2020	Akhil Kapoor	0.10	Discussion with S. Title re prospective purchaser list and updating the list with another party
19-Nov-2020	Akhil Kapoor	0.20	1) Discussion with S. Title re advertisement options on Restaurant Canada and another publication2) Discussion re data room material and status of information received from D. Pace
19-Nov-2020	Akhil Kapoor	0.30	Email communication with S. Title, D. Pace and others re pending issues in the teaser, also updating the teaser with logos shared by D. Pace.

19-Nov-2020	Akhil Kapoor	0.60	Emails and calls with S. Title and D. Pace re contents of teaser, advertising options, comments from TEC team, information request list, names of prospective parties among others
19-Nov-2020	Akhil Kapoor	1.00	Preparation of draft advertisement for the purpose of advertising on Insolvency Insider, MNP website and other platforms
19-Nov-2020	Akhil Kapoor	1.10	1) Call with TEC, D. Pace and S. Title re teaser, prospective purchaser list, advertising options, data room2) Call with S. Title re next steps, Plan for Friday deliverables on KS among others3) Preparing for the call and looking into all the information to be discussed
19-Nov-2020	Akhil Kapoor	2.40	1) Emails and calls with Restaurant Canada and Food Service and Hospitality team re the options available for the advertising (Email blast, newsletter and the digital ad on their website), their charges, availability of space, timelines, subscriber base, reviewing their media kit among other available options)2) Updating S. Title about it and seeking his guidance3) Discussion with S. Title and further discussion with Food Service and Hospitality team before S. Title shared a summary of all advertisement options with TEC and others4) Reviewing sample email blast and sharing with S. Title
20-Nov-2020	Sheldon Title	2.10	conference calls (*2) with Horrox, Neelands, Pace, Kapoor, Julia on finalizing teaser document, call with Eustace on same and other aspects of administration; review of revisions to NDA and email to Mills on same; send to Eustace list of prospective purchasers; prioritize for Pace the contents of data room; call to Brandon Moyse; email team update on advertising; internal email re: General Sprinklers;
20-Nov-2020	Akhil Kapoor	0.30	1) Email communication with Insolvency Insider, S. Title and D. Pace re status of teaser, advertising, PP list, information request list among others
20-Nov-2020	Akhil Kapoor	0.50	1) Email and call with a prospective purchaser (a Florist Company) interested in buying CXBO; understanding its business model and buying rationale2) Reviewing another PP, their vision and portfolio and adding them to our list
20-Nov-2020	Akhil Kapoor	2.00	1) Calls and emails with S. Title, D. Pace, Julia (marketing), TEC team re email for PP, teaser, NDA, finalization of docs for circulation to PP among others2) Sharing acquisition/investment opportunity (incl. teaser and NDA) with PPs on Nov 20 2020 3) Noting down delivery failure addresses within 30 mins and updating S. Title about it

20-Nov-2020	Akhil Kapoor	2.40	1) Preparation of Insolvency Insider Notice and email notice for PP (Teaser and NDA)2) Updating PP list with another PP name and email address3) Emails and calls with R. Canada and Food Service and Hospitality re December issue, email blast, charges, discounts and updating S. Title about it. Finalization of charges and advertising options. 4) Giving a heads up to all the advertng options finalized (I. Insider, R. Canada, FSH)5) Review of Assets for Sale section on MNP website and requesting J. Hue to prepare a section for King Street as we will posting NDA and Teaser there and also link R. Canada, F. Service and Hospitality and Insolvency Insider with our website
21-Nov-2020	Trina Burningham	0.50	MNPdebt webpage updated to include assets for sale page. Updated asset page to include Teaser and NDA.
21-Nov-2020	Akhil Kapoor	0.90	1) Call with D. Pace re data room material priority list A and deciding the plan of action to upload the material in the data room2) Updating S. Title about call with D. Pace, data room material available for upload and timelines for uploading the material3) Updating PP list with a PP and sharing PP list with C. Eustace (Gowlings)
22-Nov-2020	Sheldon Title	0.30	revise Insolvency Insider wording, email to Akhil on same, arrange for Trina/Jessie to post assets for sale section of website, email from Pace on cash flow variance, email to Pace
22-Nov-2020	Akhil Kapoor	0.50	1) Email communication with S. Title re Insolvency Insider content and finalization2) Coordinating with the team to create Assets for Sale page on MNP website and uploading teaser and NDA there3) Emailing final content for I. Insider with H. Louis for the purpose of publishing on Monday, Nov 24
22-Nov-2020	Akhil Kapoor	1.50	1) Review of all lease agreements and emailing D. Pace for the missing ones (May Ray and CIBC)2) Reviewing inventory listing for Buca King, Yorkville and Jacobs3) Reviewing status of licenses - liquor and others4) Creating a reference page for MNP website5) Uploading all the above data in the data room after creating sections and sub sections for proper segregation of data
23-Nov-2020	Sheldon Title	1.00	revise advertisement for Foodservice and email to Akhil on same; text messages exchanged with Neelands, and email with Pace on CERS applications; emails with Neelands, Horrox on interested parties; emails with Pace on rent/subsidy related issues; emails with Akhil on NDA changes, etc.
23-Nov-2020	Akhil Kapoor	0.10	Email and follow up with D. Pace re pending data room material and requesting him for a call to discuss priority list B and C items
23-Nov-2020	Akhil Kapoor	0.20	Call and email with a PP, receiving and reviewing his NDA and providing him data room access
23-Nov-2020	Akhil Kapoor	0.20	Emails and calls with a gift card holder and explaining them the current situation and way forward and directing them to our website

23-Nov-2020	Akhil Kapoor	0.50	1) Review of NDAs received (2), calls with a PP and providing data room access to them.2) Updating PP list with NDA status and providing NDA and teaser to an additional PP3) Email communication with a PP re they are reviewing the teaser and will revert to us in a while
23-Nov-2020	Akhil Kapoor	0.50	1) Email with S. Title re status of PP, NDA received, sharing NDA with TEC2) Emails relating to CERS3) email communication with D. Pace re inventory at La Banane, Sales and Purchase reports4) Discussion with J. Hue re advertising on Food Service and Hospitality, payment mechanism and others
23-Nov-2020	Akhil Kapoor	0.60	Review of email delivery failures to PPs and discussion with Jared (CF team) about them and requesting them to provide alternate email addresses
23-Nov-2020	Akhil Kapoor	0.60	1) Resending the teaser to all PPs again assuming some of them may have missed their Friday late evening emails2) Receiving queries from a PP in the NDA and sharing with Gowlings team.3) Sharing the package with couple of new PPs as advised4) Updating PP list4)
23-Nov-2020	Akhil Kapoor	1.50	1) Email communication with S. Title, emails and calls with Food Service and Hospitality team re email blast content, how to present it, logos among other details2) Emails with FSH account manager re timing of email blast, charges, time of payment among others
23-Nov-2020	Akhil Kapoor	2.00	1) Review of purchase reports, sales reports, employee registers, lease for temporary storage, inventory for La Banane and uploading them in the data room2) Emails and calls with D. Pace re queries in data shared incl. payroll records and items listed above
24-Nov-2020	Jared McCormick	0.20	email fixes
24-Nov-2020	Sheldon Title	1.50	call with Miller; emails re: changes on NDA; emails with Pace on Wasteco/Miller Thomson bills being addressed to MNP; email from Mighton on interested party; call with Pace on Miller Thomson, landlord confidentiality/ prospective purchasers; call with Mills re: lease confidentiality clause/access; emails with Eustace on same and on landlord's request for direction on removal of goods from disclaimed premises
24-Nov-2020	Akhil Kapoor	1.00	1) Reviewing NDAs received from 2 parties and sharing with Gowlings2) Email communication with Gowlings re changes in one of the NDAs3) Email communication with a PP re changes in the NDA and connecting them with Gowlings for discussion4) Sharing the teaser and NDA package to another PP5) Updating PP list with new information (NDAs, new PPs etc.)
24-Nov-2020	Akhil Kapoor	0.10	Follow up with D. Pace re queries in temp storage facility, pending items in data room among others
24-Nov-2020	Akhil Kapoor	0.10	Email communication with FSH team re timing of first draft of email blast and billing information

24-Nov-2020	Akhil Kapoor	0.10	Email communication with R. Canada team re explaining them the background of the ad and seeking advice re how to prepare the web ad
24-Nov-2020	Akhil Kapoor	0.10	Call with a supplier of wines, addressing their concerns, explaining them about CCAA and updating D. Pace regarding that
24-Nov-2020	Akhil Kapoor	0.30	1) Coordinating for NDAs with Gowlings team and providing data room access to the parties from whom executed NDAs are received2) Email communication with certain PPs re enquiring about KSF Sale Process
24-Nov-2020	Akhil Kapoor	0.40	1) Email communication with J. Hue, FSH team re draft email blast, verifying the blast and sharing with S. Title, P. Neelands and D. Pace for their approval2) Scheduling a call with R. Canada on Wednesday to discuss web advertising
24-Nov-2020	Akhil Kapoor	1.00	1) Email communication with S. Title re lease agreements (incl. CIBC), confidentiality issues in them, modifying data room access re leases, providing access to Gowlings and related material) Updating PP list with NDAs received, updates from Tuesday (Nov 24) and under negotiation, creating a summary and sharing with S. Title
24-Nov-2020	Akhil Kapoor	1.50	1) Review of 2019 and 2020 financials (P&L and BS)2) Carving out required worksheets from the details and preparing P&L and BS in the required format to make it easier to read and understand for PPs3) Uploading them in the data room
24-Nov-2020	Akhil Kapoor	1.50	1) Review of actual cash flows for week ended Nov 202) Call with D. Pace re actual cash flows, queries in actual cash flows, sales reports, data room pending items from List A and discussing List B.3) Email communications with S. Title and D. Pace re above matters4) Review of bank statements and bank recos for outstanding cheques
25-Nov-2020	Sheldon Title	0.70	call with Eustace, Pace, Gertner, Mills on disclosure of leases, email with Daryl on rent calc,
25-Nov-2020	Akhil Kapoor	0.10	Call with R. Canada team re web ad on their website, explaining background and requesting her to connect with her designing team
25-Nov-2020	Akhil Kapoor	0.10	1) Email communication with P. Neelands (TEC) and forwarding the investor package to another PP2) Informing P. Neelands about the delivery failure
25-Nov-2020	Akhil Kapoor	0.20	Email communication with FSH manager re email blast, following up with TEC and Company about it
25-Nov-2020	Akhil Kapoor	0.20	Email communication with D. Pace and S. Title re rent query for 351 King Street and rent to be paid for disclaimed leases
25-Nov-2020	Akhil Kapoor	0.20	Email communication with Firmex team and PPs re their queries in accessing and downloading data among others
25-Nov-2020	Akhil Kapoor	0.30	Emails and calls with couple of creditors re their queries in creditor list, sending creditor package to a US creditor, discussion with D. Pace among other related matters

25-Nov-2020	Akhil Kapoor	1.40	1) Review of Fixed assets, insurance, Sep 13 2020 financials and Buca King 2018 and 2019 revenue reports as this restaurant was closed due to flood for 2 months in 20182) Uploading FA and insurance details (to upload Sep 13 financials later after resolving certain queries)
25-Nov-2020	Akhil Kapoor	2.60	1) Email communication and calls with PPs, T. Gertner, S. Title and others re NDAs, responding to queries, providing data room access, adding new PPs, updated PP sheet among others.2) Working with CF team re missing email addresses of PPs, updating our sheet with new email addresses and sharing the package with additional list of PPs and noting down delivery failures (significantly less compared to what we noticed earlier)
Total		81.75	

PROFESSIONAL	AVERAGE HOURLY RATE (\$)	HOURS	AMOUNT (\$)
Sheldon Title – Partner (Corporate Insolvency)	630	15.7	9,891.00
Akhil Kapoor – Manager (Corporate Insolvency)	366	54.7	20,020.20
Jessie Hue – Estate Administrator (Corporate Insolvency)	222	7.3	1,620.60
Trina Burningham – Administrator	143	0.5	71.50
Kevin Tremblay – Partner (Corporate Finance)	550	0.6	330.00
Jared McCormick – Manager (Corporate Finance)	399	2.95	1,177.05
TOTAL		81.75	33,110.35

Invoice



Invoice Number : 9533603

Client Number : 0836282

Invoice Date : Nov 21 2020

Invoice Terms : Due Upon Receipt

Mark Horrox
King Street Group of Companies
469B King Street West
Toronto, ON M5V 1K4

For Professional Services Rendered :

For services rendered in our capacity as Monitor of the King Street Company Inc. (and affiliated companies) for the period ending November 12, 2020 55,192.20

Voluntary Discount -3,192.20

Sub Total : 52,000.00

Harmonized Sales Tax : 6,760.00

Total (CAD) : 58,760.00

Retainer Applied -\$16,950.00

Balance due \$41,720.00

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
27-Oct-2020	Akhil Kapoor	.10	Email communication with S. Title re status of KS projections and following up with D. Pace
27-Oct-2020	Akhil Kapoor	.50	Reviewing the revised P&L projections shared by D. Pace
27-Oct-2020	Akhil Kapoor	.40	Reviewing the creditor list shared by D. Pace and emailing him to provide details in a particular format which includes name, address and amount
28-Oct-2020	Akhil Kapoor	.90	Review and consolidation of creditor list for KS and sharing with D. Pace for his comments and requesting for revisions, if any
28-Oct-2020	Akhil Kapoor	.40	Email communication with D. Pace and S. Title re information required, creditor list, projected cash flows
28-Oct-2020	Akhil Kapoor	.10	Following up with D. Pace re projections and creditor list
29-Oct-2020	Akhil Kapoor	.10	Discussion with J. Hue re creditor format for King Street
29-Oct-2020	Akhil Kapoor	.70	Reading through S. Title's emails, preparing an outline of KS's Pre-Filing Report and sharing with S. Title. Also, commencing work on the report
30-Oct-2020	Akhil Kapoor	.90	Review of information on projections shared by D. Pace, email communication with S. Title (incl. discussion on a section of the report) and D. Pace and setting up a call with D. Pace on Sat at 10am
31-Oct-2020	Akhil Kapoor	.80	1) Call with D. Pace re revised projections and understanding some of the assumptions. Raising few queries and requesting D. Pace to resend the model with the changes and timing of receipts and disbursements. Also, discussed the creditor list.2) Updating S. Title re the progress made in preparation of the projections.
01-Nov-2020	Akhil Kapoor	2.00	Preparation of weekly cash flow model and sharing with D. Pace for comments. Also shared queries on opening bank balance, any Pre-CCAA liability to be consider, wholesale, no rent payment in first 3 weeks of Nov, rent subsidy, timing of receipt of DIP financing among others
01-Nov-2020	Akhil Kapoor	2.80	1) Review of all the components of receipts and disbursements in detail incl. revenue and COGS assumptions, rent payments, SG&A expenses, payroll, payroll subsidies and corresponding source deductions, admin expenses, DIP Financing fee and

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			interest, HST on collections, payments and net HST among others2) Sending another list of queries to D. Pace re reduction on COGS as a % of sales compared to historical, HST on admin expenses and wholesale, EHT payments, disclaimer of leases, storage space, expenses such as IT services, R&M, certain expenses not considered and not increased in Dec 2020 with the increase in revenue among other queries3) Email communication with S. Title re HST, source deduction and subsidies, opening bank balance among others; also responding to his queries on various aspects.
02-Nov-2020	Akhil Kapoor	.60	Finalization of projections and sharing with S. Title for his comments and necessary action
02-Nov-2020	Akhil Kapoor	2.50	Preparing revised projections basis comments from D. Pace re COGS, HST, Wholesale business, EHT, IT services, rent, bank balance, subsidy available, Increase in December revenue and corresponding increase in expenses among others. Also extending the projections by 2 weeks to Feb 7, 2020.
02-Nov-2020	Akhil Kapoor	.50	Preparation of a table including certain details to compute D&O charge based on projections for wages, HST, source deduction payments and discussion with S. Title about it
02-Nov-2020	Akhil Kapoor	1.20	Discussion with S. Title and other partners at MNP re timing of HST refunds, probability of receiving rent subsidy, wage subsidy, conditions related to it based on revised guidelines, implication on CRA source deduction liability given the receipt of wage subsidy among others
02-Nov-2020	Akhil Kapoor	2.00	Call and emails with D. Pace re opening bank balance, outstanding cheques, payable to suppliers, wage subsidy for the month of Oct 2020, inventory balance (excluding wine), HST compliance in the Pre CCAA period, inclusion of HST in the projections and net refund, treatment of receipt of tips, insurance, Gift cards among others. Also, discussion with S. Title (emails and calls) on some of the above matters and issues
03-Nov-2020	Akhil Kapoor	1.10	1) Discussion with S. Title re insurance, Bank statement queries, gift cards, tips, DIP Financing, disclaiming leases during projection period among others2) Emails with Daryl re queries on SB Loan, Bank queries, outstanding cheques among others
03-Nov-2020	Akhil Kapoor	2.00	Preparation of assumptions to the cash flow and aligning them with the projections. Sharing with S. Title for his review

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
03-Nov-2020	Akhil Kapoor	1.50	1) Preparation of a summary of insurance payments, discussion with S. Title re changes to be made in the cash flows re rent payments, Co's legal counsel fees, Pre-CCAA payments, COD vs existing terms for suppliers, payments to a consultant, HST refunds, guidance on rent and wage subsidy, changes in assumptions to the cash flows among others2) Discussion with D. Pace re finalization of projections, changes to be made in the cash flows among other misc. matters3) Making revisions in the cash flow based on discussions. To be finalized on Nov 4 based on call with the Company and TEC4) Discussion on insurance payments and implications of non-payment
04-Nov-2020	Akhil Kapoor	2.00	Call with P. Neelands, S. Title and D. Pace re queries in cash flows, DIP Financing etc. and discussion (emails and calls) re finalization of cash flows-relocation costs, rent on bi-weekly basis, increase in admin expenses, reduction in payroll expenses, changes in HST computation, changes in assumptions among others and sharing revised version with S. Title and D. Pace
04-Nov-2020	Akhil Kapoor	.40	Preparation of newspaper ad and sharing with S. Title
05-Nov-2020	Akhil Kapoor	.50	Review of multiple other ads, revising the KS newspaper advertisement and sharing draft advertisement with S. Title
05-Nov-2020	Akhil Kapoor	2.20	1) Preparation of draft appendices (cash flows, assumptions, Management report, Monitor's report on CF) and sharing with S. Title2) Revisions in cash flows re rent payments, change in DIP fees and timing of such payments, admin expenses, govt relief assumptions, pro rating rent for November, incl. rent for one location whose lease is proposed to be disclaimed, changing insurance amounts based on discussion with Daryl among others.3) Sharing final cash flows with S. Title and D. Pace4) Sharing final assumptions and management report with D. Pace and requesting him to arrange for President's signature5) Sharing updated creditor list with S. Title
06-Nov-2020	Akhil Kapoor	.20	Developing the language for the purpose of MNP King Street Group website in order to provide regular updates to stakeholders
06-Nov-2020	Akhil Kapoor	.60	Email communication with S. Title re newspaper advertisement, certain form 2 information among others. Email communication with D. Pace re certain financial information incl. secured, unsecured and trust claims among others

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
06-Nov-2020	Akhil Kapoor	3.00	Preparation of draft form 1 and 2 proposed to be submitted to OSB on Monday (work in progress)- Looking for information from D. Pace, financials among others
06-Nov-2020	Akhil Kapoor	2.00	Review of information from other files, websites and OSB and prepared Q&A to be discussed with employees and suppliers. Sharing them with S. Title
07-Nov-2020	Akhil Kapoor	.60	Email communication with S. Title re newspaper advertisement, creditor list, form 1 and 2 among others, email communication with D. Pace re revised projections, consolidating financials for period ended Sep 13, 2020 among others
08-Nov-2020	Akhil Kapoor	1.00	1) Commencing work on preparing creditor list by identifying parties whose address is not available and sharing the list with D. Pace 2) Discussing financial info with D. Pace relevant for Form 1& 2 3) Email communication with S. Title re certain related matters
09-Nov-2020	Akhil Kapoor	1.00	Review of projections, call with P. Neelands, S. Title and D. Pace re key issues in cash flow projections.
09-Nov-2020	Akhil Kapoor	.50	Email and call with S. Title and D. Pace re certain misc. matters for KS incl. projection period, changes in the last 1 week in the operations, reopening status and activities at the restaurants, creditor notice among others
09-Nov-2020	Akhil Kapoor	1.20	Finalization of Form 1 and 2 and sharing them with S. Title for onwards submission with OSB
09-Nov-2020	Akhil Kapoor	.50	Discussion with S. Title, S. Ayer, J. Hue re press release, Form submission, SISP, revised projections, Court order among other items
10-Nov-2020	Akhil Kapoor	.60	Call with S. Title to discuss the revised projections (reopening scenario) and seeking guidance on preparation of model based on another scenario
10-Nov-2020	Akhil Kapoor	1.40	1) Revising the existing model to reflect certain changes- revising the rent subsidy, Co's counsel fees, opening balance as at Nov 9, rent for couple of locations, HST, DIP financing among others. 2) In light of the latest announcement of extending the ban on indoor dining, prepared another model for delivery and take out only 3) Shared revised models with S. Title along with comments
10-Nov-2020	Akhil Kapoor	.10	Preparation of notice to creditors and sharing the draft with S. Title. Proposed to be sent on Friday
10-Nov-2020	Akhil Kapoor	1.00	Email and calls with Daryl re lot of queries on additional expenses, reopening capital requirements,

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			wage and rent subsidy, creditors (incl. changes), opening balance, sharing a version of projections and continued discussion among others
10-Nov-2020	Akhil Kapoor	4.50	1) Preparation of cash flow model for reopening scenario (reopening of 3 restaurants) and automating the sheet to link revenue, payroll, other expenses. 2) Updating rent schedule and subsidy table based on discussions and guidance received3) Revising DIP financing table to reflect updated requirements4) Updating the sheet with additional expenses, comps and discounts, initial capital required to reopen among others
10-Nov-2020	Akhil Kapoor	1.00	1) Discussion with S. Title re creditor queries, newspaper advertisement, creditor notice, opening balance, projection period, updates from legal counsel on various matters.2) Finalization of newspaper advertisement, obtaining the best quote from National Post and scheduling it for Friday publication
11-Nov-2020	Akhil Kapoor	1.00	1) Revisions in projections as discussed during the call along with key observations for TEC incl. rent subsidy, HST receivable, Co's counsel fees, DIP financing among others2) Review of Newspaper ad proof, discussion with S. Title and confirming for Friday publication
11-Nov-2020	Akhil Kapoor	1.00	Revisions in final cash flows basis discussion with S. Title, D. Pace and P. Neelands and sharing revised cash flows with the team
11-Nov-2020	Akhil Kapoor	.30	Emails and call with a gift card holder and explaining them about the CCAA mechanism among other details
11-Nov-2020	Akhil Kapoor	1.00	Call with P. Neelands, M. Horrox, S. Title, D. Pace re observations in the revised projections relating to payroll, rent, disclaiming leases, SISP among others
11-Nov-2020	Akhil Kapoor	1.70	Commencing work on the creditor list by mapping creditors from AP sheet shared by D. Pace and sending him preliminary queries
11-Nov-2020	Akhil Kapoor	.30	Call with S. Title and D. Pace re certain key observations prior to call with P. Neelands and M. Horrox
11-Nov-2020	Akhil Kapoor	1.00	1) Discussion with S. Title and extending the projections by 1 week for all the receipts and disbursements incl. assumptions of rent payment and subsidies, payroll, DIP financing and others2) Analysing all numbers and arriving at the value of

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			receivable at the end of projection period - HST, rent and payroll subsidy.3) Sending revised projections and assumptions to S. Title incl. a summary of all changes made
11-Nov-2020	Akhil Kapoor	.50	Email communication with S. Title re scenario analysis on rent payments and availability of subsidies including building automation around availability of base and top subsidy, incl. subsidy availability for the period Sep 28 to Nov 4, 2020 among others
11-Nov-2020	Akhil Kapoor	.60	Preparation of revised assumptions especially related to the period, payroll and rent assumptions among others
12-Nov-2020	Akhil Kapoor	.60	1) Discussion with J. Hue re requirement in Ascend on names and addresses in a particular format for the purpose of generating creditor report from Ascend and for onward circulation of notice to the creditors.2) Requesting for a heads up to branch office to send the notice on Friday3) Noting down CRA address for the purpose of sending the notice
12-Nov-2020	Akhil Kapoor	.40	Discussion with the supplier of mushrooms who is owed \$97k by KSF group, explaining him the CCAA process and assuring him for payments post CCAA period. Updating S. Title and D. Pace about the communication
12-Nov-2020	Akhil Kapoor	2.20	1) Finalization of creditor notice by verifying all the information, adding missing information re addresses, amounts, preparing it in a presentable format, highlighting pending addresses, sharing with D. Pace, S. Title and J. Hue with comments re pending 5 addresses, gift card balances, accrued legal.2) Notice to be sent to ~ 250 creditors, updating J. Hue and requesting her to contact branch office
12-Nov-2020	Akhil Kapoor	1.60	1) Revision in assumptions basis changes discussed on Nov 11 and finalization of all appendices for the purpose of the Court report2) Arranging signatures from KSG group and S. Title on the cash flows and assumptions.3) preparation and arranging sign off on Management report and Trustee report on the cash flows 4) Finalization of report along with appendices
12-Nov-2020	Akhil Kapoor	.20	Discussion with S. Title about next steps after report submission re creditor notice, gift card treatment, SISP among others
12-Nov-2020	Akhil Kapoor	.70	Call with D. Pace re queries in creditor list - addresses, negative balances, consolidated vs stand alone balances, employee outstanding, gift card balances, missing information among others

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
12-Nov-2020	Akhil Kapoor	.30	Revising the notice to be sent to creditors and sharing with S. Title, also incorporating comments from TEC's legal counsel
11-Nov-2020	Jerry Henechowicz	.50	Discussions with Sheldon regarding timing and sales process deadlines
09-Nov-2020	Jessie Hue	.30	Update website with executed signed order.
10-Nov-2020	Jessie Hue	.30	Posting the Service List to the website. Follow up on the mailing of the notice.
11-Nov-2020	Jessie Hue	.50	Update website.
12-Nov-2020	Jessie Hue	.60	Posting of the motion record and service list. Discussion with A. Kapoor on the mailing and reviewed the creditor listing and potential issues for uploading creditors. Emailed A. Kapoor CRA mailing address.
12-Nov-2020	Jessie Hue	.50	Posting of the Factum, First report and the revised Service List to the website.
05-Nov-2020	Matthew Lem	2.10	Review of draft pre-filing report; discussions with S. Title re same and file matters'
09-Nov-2020	Sheila Ayer	.50	Previous proceedings search - Form 2
29-Oct-2020	Sheldon Title	.40	Email from Gertner to set up 30/10 call; call with Craig on same; emails with Gauthier/Pace on status of cash flow projections
30-Oct-2020	Sheldon Title	.40	Review of DIP loan term sheet
30-Oct-2020	Sheldon Title	.20	Call with Daryl Pace on cash flow/terms of engagement; to receipt of cash flow: internal call with Akhil
30-Oct-2020	Sheldon Title	.40	Conference call Gauthier, Lambert, Zweig, Mighton and Title on planning for materials
31-Oct-2020	Sheldon Title	1.50	Preparing report; email to Burello; email from Zweig on fees
01-Nov-2020	Sheldon Title	4.50	Email with Gertner requesting early version of affidavit, review of affidavit, email to Akhil, call to Gertner re: materials/cash flow; email to Mills on Canada Business Emergency Loan, further work on report; review of two versions of cash flow projections and send queries to Akhil based on the second version of projections; complete draft of report pending receipt of finalized DIP and revisions to affidavit and input from partners on MNP's prior involvement
02-Nov-2020	Sheldon Title	.20	call with Mills on Gauthier's message re: DIP
02-Nov-2020	Sheldon Title	1.70	call with V. Gauthier/T. Gertner of Gowlings/Mills & Sachdeva on terms of DIP/order/general (1 hour); follow up call incl all the foregoing plus Jesse Mighton

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			to discuss preparation of materials (.5); emails to Akhil Kapoor on cash flows arising from call
02-Nov-2020	Sheldon Title	.30	Review of revised cash flow, Bank account summary and questions posed to Akhil via email on same
02-Nov-2020	Sheldon Title	.60	review of cash flow projections, call with Akhil on same, email to Kal Rupai on timing of turnaround of HST filings
02-Nov-2020	Sheldon Title	.50	call with C. Mills on DIP loan provisions/general; call with B. Sachdeva to discuss conference call/scaling back MT resources to let C. Mills lead matter
02-Nov-2020	Sheldon Title	.80	continued work on report; emails with Kapoor on insurance; emails with Gertner on DIP loan/insurance
03-Nov-2020	Sheldon Title	1.00	Call with Pace; review of emails on insurance/pre-filing payment requests; email to Akhil on need to perform sensitivity on rent payments; schedule call for 11/4
03-Nov-2020	Sheldon Title	1.30	further work on report/review of assumptions/cash flow and provide revisions; email to Burello and Zoe; email exchange with Burello, email from Mighton on revisions to government subsidies, forward to Jeanne for consideration,
03-Nov-2020	Sheldon Title	1.30	conference call with Gauthier, Gertner, Zweig, Mighton, Mills to discuss cash flow/DIP/order; call with Mills prior to the conference call on agenda, cash flow; emails afterwards to arrange business call on cash flow; receipt of email from Gauthier on cash flow projections and response thereto; email from/to Pace on TEC's request for loans to be directed to particular entities
04-Nov-2020	Sheldon Title	.70	cash flow management/projection call with Neelands, Pace, Kapoor, Title, Horrox
04-Nov-2020	Sheldon Title	1.70	call with Gauthier, Gertner, Pace on financial statements/affidavit (36 mins); review of revised cash flow projections, review of factum, review of revisions to DIP; emails to/from Mills on factum/report; receipt of Mighton's comments on report and consideration of same; email to Akhil/Pace on cash flow projections; request info from Gertner on forms 1 and 2, emails with Gertner on URL for webpage; receipt of notice from Akhil and consider same; email to Bazian, forward report to Lem for second partner review;
04-Nov-2020	Sheldon Title	.80	call with Mills ahead of conference call with Bennett Jones/Gowlings, call with Bennett Jones

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			(Mighton/Zweig) and Gowlings (Gauthier/Gertner) and Mills (38 mins);
04-Nov-2020	Sheldon Title	.50	revisions to pre-filing report and forward to BJ and Gowlings for comments; email to/from Gertner on status of receiving Snap payment agreement;
04-Nov-2020	Sheldon Title	.60	emails exchanged with Pace/Neelands on reopening of Jacobs and impact on cash flow projections and call with Neelands on same; call with Kapoor on status of cash flow projections
04-Nov-2020	Sheldon Title	.70	further review of DIP; email to lawyers on Snap Premium agreement/revision to order; email to Craig Mills; update agenda for AM meeting and circulate
04-Nov-2020	Sheldon Title	.50	email to Bennett Jones on request for fees; call with Saul Judelman/Mike Pajak on CPA Handbooks/rules to see if it addresses conflict issue in pre-filing report; email exchange with Gauthier/Mighton on publication of notice in newspaper and my suggestion to publish in National Post to be cost effective; email to Gauthier to advise that MNP team accepts draft correspondence to Justice Hainey;
05-Nov-2020	Sheldon Title	.30	further review of cash flow and Gowlings comments, email to Mills on charges
05-Nov-2020	Sheldon Title	1.20	review of assumptions/report on cash flow and email exchange with Akhil on same; emails to/from Craig and from Gauthier on ordering of priority charges; email from Hue on URL; email to Gauthier on same; email exchange with Virginie Gauthier on cash flow status/report; call with Gauthier on cash flow/fees;
05-Nov-2020	Sheldon Title	2.50	email to Gauthier on Bennett Jones fees not being included in projections; response from Gauthier, forward to Mills; email exchange with Gertner on quantum of claims to be notified of CCAA after reviewing creditors listing; email exchanges and attempts at call with Gus Giazitzidis on communications with stakeholders; forward revised revisions to Neelands; call with Neelands on same; email to Gauthier on whether TEC has signed off on cash flows; email to Gertner on press release; emails to Pace on communications with employees; review/revisions of draft report for submission to court in advance of final report to be submitted on 11/6; forward draft report via email to Mills call with Neelands on the extend of admin charge;
05-Nov-2020	Sheldon Title	.50	review of cash flow projections and make revisions thereto; email to Pace and Akhil on same; call with Matt on report

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
05-Nov-2020	Sheldon Title	1.00	email from Gauthier on amendment to cash flow projections and numerous phone calls with Mills related thereto; stream of related emails between Mills, Love, Gauthier, call with Neelands
06-Nov-2020	Sheldon Title	5.40	call with Gertner on press release/order; call with Horrox on admin charge; call with Mills; call with Horrox; and further call with Mills (11 minutes, 17 seconds, 1 minute, 6 minute); call with Gertner; call with Eustace Teams call with Eustace, Mills, Gertner, Gauthier on admin charge limit and email from Gauthier confirming my conversation ahead of my call with Horrox; all details in finalizing report/sending to Craig; emails to Hue and Kapoor to finalize exhibits; attendance at court; review/revisions to Q&A to suppliers and employees and emails exchanged related thereto; mail to Eustace on landlord communication plan; co ordinate with Hue and Kapoor of launch of the case website, including development of language to describe appointment; emails with Gus/Daryl on supplier communications; email to Eustace on launch of vanity website; email to Daryl on need for revised cash flows/reopening strategy encouraging work be done over weekend;
07-Nov-2020	Sheldon Title	.50	review of A/P list; email to Kapoor to have it supplemented to incl. non-trade creditors; email to Pace on insurance to obtain further particulars on the auto coverage (see Neelands msg); internal planning email re: statutory/order compliance; email to Yurkovich to request service list for posting on website; email to Gus to see how meeting with employees went;
07-Nov-2020	Sheldon Title	2.00	work on first report; text to/from Peter Neelands
09-Nov-2020	Sheldon Title	.70	call with Eustace, Pace, Gertner on rent relief, rent generally, review of leases at specific locations, etc.; call with Akhil Kapoor on projections; email to Jeanne on commercial rent relief; review of form 1 and 2
09-Nov-2020	Sheldon Title	2.50	calls with Mills (on request by BJ for status on report/cash flow, status; filing of Form 1 and communication with OSB BC office; call with Mighton, Mills, Gauthier, and Gertner on SISP terms, call with Gowlings/Mills afterwards on same; call with Neelands, Pace, Kapoor on cash flow, call with Pace ; on cash flows; email exchange with Douglas Scott on SISP emails with Mills on various;

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
10-Nov-2020	Sheldon Title	.70	call with Horrox on expectations of sale process; filing of Form 2; email to/from Warren at Irongate
10-Nov-2020	Sheldon Title	3.00	call with Pace, Eustace, Gertner, Title on landlord related issues incl timing of disclaimer taking effect, etc.; call with Mills afterward (.4); second call with Mills (.2); further call with Mills (.3); call with Gertner (.3); further call with Mills (.3); email to/from Mike Dolson of Felesky law firm re: deposit left at restaurant and forward same to Pace; forward draft notices being sent creditors/ad to counsel; email with Pace on decision to exclude Oct subsidies from projections; review of and sharing of revised projections
11-Nov-2020	Sheldon Title	6.00	work on completing report, review of revised versions of NOM, SISP, initial order, DIP Loan, affidavit, and comments thereon, review of revised models of cash flows taking into consideration change in assumptions concerning, among other things, Portland, call with Daryl/Akhil relating to cash flow projections ahead of call with Neelands and Horrox (25 mins), call with Horrox, Neelands, Kapoor, Pace (55 mins); call with Mills (11 mins); call with Virginie (12 mins); further call with Mills; call to Ryan Morein, call with Neelands/Horrox 14 MINS, Further call with Mills; call with TEC/KSF/Mills ((23 min); call with Mills; call to Pedrow (left msg); call with Gertner (4 mins); call with Bazian (18 mins) to discuss concerns over sale process and TEC position on same; email to Kapoor to prepare for 9 AM call to recalculate projections; email to Pace on salary question; review of Post ad and email to Kapoor on same; forward a few versions of cash flow to TEC/KSF/counsel; email from Mighton and return call/email on directors' charge; email to Gertner on same; email to Pace on communications/meetings plan; email to Ryan Morein;
12-Nov-2020	Sheldon Title	.20	call with J. Pedlow; emails with party interested in CXBO
12-Nov-2020	Sheldon Title	.80	call with Bobby Sachdeva/Craig Mills on TGF/client concern about sale process/call with Soutter, Miller of TGF, Gauthier/Gertner, Mighton, Sachdeva on landlord's concern over certain non-disclosures in Peter's affidavits/pre-filing report re: franchisor termination/impact of SISP on landlord client
12-Nov-2020	Sheldon Title	.80	email with Pace on fees, email with Virginie on timeliness of rent payments/gift cards exposure,

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			email to Craig re: same; voice mail from Grow Gather, forward to Kapoor to return call, email from Jesse Mighton/Peter Neelands re: cash flow projections and confirmation to them that the 11/11 4:42 PM version is the most current projection and the one being filed in court; organize with Craig service of report, coordinate with Hue the posting of documents on the website; revisions to notice to creditors;
12-Nov-2020	Sheldon Title	.20	review of Matt Lem's comments/changes to report
12-Nov-2020	Sheldon Title	.50	consideration of comments on report and finalization of report
12-Nov-2020	Sheldon Title	.70	calls with Mills *2 on finalization of report; call with Mills on string of emails and Craig's availability to attend call

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Akhil Kapoor – Senior Manager (Corporate Insolvency)	366.00	58.80	21,520.80
Jerry Henechowicz – Partner (Corporate Insolvency)	645.00	0.50	322.50
Sheldon Title – Partner (Corporate Insolvency)	630.00	50.10	31,563.00
Jessie Hue – Estate Administrator (Corporate Insolvency)	222.00	2.20	488.40
Sheila Ayer – Senior Administrative Assistant (Corporate Insolvency)	222.00	0.50	111.00
Matthew Lem – Partner (Corporate Insolvency)	565.00	2.10	1,186.50
TOTAL		114.20	\$ 55,192.20

Exhibit “F”

Court File No. CV-20-00650945-00CL

**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 KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC., CXBO INC., 2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Applicants

**AFFIDAVIT OF TAMIE DOLNY
(sworn March 23, 2021)**

I, TAMIE DOLNY, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with the law firm Miller Thomson LLP (“**MT**”), the lawyers for MNP Ltd. (“**MNP**”), in its capacity as court appointed Monitor (the “**Monitor**”) of King Street Company Inc., The King Street Hospitality Group Inc., Bonta Trading Co. Inc., 2268218 Ontario Inc., 1733667 Ontario Limited, The King Street Food Company Inc., The King Street Restaurant Company Inc., 2112047 Ontario Ltd., JI Yorkdale Inc., JI Square One Inc., 1771669 Ontario Inc., CXBO Inc., 2608765 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc. and 2656966 Ontario Inc. (collectively, the “**Companies**”), and as such have knowledge of the matters to which I hereinafter depose.

2. MNP was appointed Monitor of the Companies pursuant to an Order of the Ontario Superior Court of Justice dated November 6, 2020 (the “**Order**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”).

3. MT was retained by the Monitor to provide legal advice in connection with its role as Monitor of the Companies in the within CCAA proceedings (the “**Proceedings**”).
4. The Order provides that the Monitor and its counsel shall pass their accounts from time to time, and further provides that, prior to the passing of accounts, the Monitor and its counsel shall be paid their reasonable fees and expenses at their standard rates and charges on a weekly basis.
5. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of the accounts rendered by Miller Thomson LLP to the Monitor dated between November 20, 2020 and March 15, 2021 in respect of these Proceedings, in aggregate totalling \$76,527.98 (inclusive of taxes) in respect of the period from October 15, 2020 to March 10, 2021. The average hourly rate of Miller Thomson is \$604.38.
6. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers and law clerks who have worked on this matter and their respective hourly rates.
7. Attached as **Exhibit “C”** to this Affidavit are copies of Miller Thomson’s accounts from November 20, 2020 onward.
8. The above-noted accounts have been delivered to and paid by the Companies in accordance with Paragraph 26 of the Order.
9. MT’s fees and disbursements in connection with the completion by the Monitor of its remaining duties and the administration of these proceedings shall be paid in accordance with the revised cash flow forecast attached to the Monitor’s Third Report or such other amounts as approved by the DIP Lenders and the Applicants or the Court, if necessary.
10. To the best of my knowledge, MT’s rates and disbursements are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market for these types of matters. MT has had its rates and disbursements, including the rates of various lawyers who provided services in these proceedings, approved by this Honourable Court in respect of similar services provided in various insolvency and restructuring files.
11. On this basis, Miller Thomson respectfully requests that this Honourable Court approve its fees and disbursements as counsel to the Monitor for the period referenced above.

12. This Affidavit is sworn in connection with a motion by the Monitor to have, among other things, the fees, taxes and disbursements of its counsel, Miller Thomson LLP, in relation to these proceedings approved by this Honourable Court, and for no improper purpose.

SWORN BEFORE ME via
videoconference, this 23rd day of March,
2021.

DocuSigned by:
Craig Mills
EE378B46B4B142A...

Commissioner for taking affidavits

DocuSigned by:

Tamie Dolny

A4011B3271544AF...

Tamie Dolny

Note: This affidavit was commissioned via simultaneous video-conference in accordance with the Commissioners for taking Affidavits Act, R.S.O. 1990, CHAPTER C.17, and the Law Society of Ontario: COVID-19 Response Statement interpretation of that Act, under which (i) the identity of the deponent was confirmed from government issued identification, (ii) the commissioner administered the oath or affirmation, (iii) the deponent affixed their electronic signature to the affidavit and transmitted the full electronic affidavit, as sworn or affirmed, including exhibits to the commissioner, (iv) the deponent confirmed their electronic signature to the commissioner, (v) the commissioner affixed their electronic signature to the affidavit including exhibits.

This is Exhibit "A" referred to in the affidavit
of TAMIE DOLNY, sworn before me
3/23/2021
this _____.

DocuSigned by:

Craig Mills

A COMMISSIONER FOR TAKING AFFIDAVITS

Exhibit "A"**Various Accounts dated between November 20, 2020 and March 15, 2021**

Bill Number	Bill Total	Client Name	Matter Name	Bill Date
3549872	\$34,867.85	MNP Ltd.	King Street Group	11/20/2020
3551975	\$3,458.93	MNP Ltd.	King Street Group	11/30/2020
3560348	\$2,787.15	MNP Ltd.	King Street Group	12/10/2020
3561388	\$2,458.32	MNP Ltd.	King Street Group	12/16/2020
3562776	\$3,850.48	MNP Ltd.	King Street Group	12/22/2020
3563465	\$1,804.05	MNP Ltd.	King Street Group	12/30/2020
3563598	\$327.70	MNP Ltd.	King Street Group	12/31/2020
3582107	\$3,474.75	MNP Ltd.	King Street Group	1/26/2021
3586370	\$7,303.02	MNP Ltd.	King Street Group	1/31/2021
3589372	\$4,322.25	MNP Ltd.	King Street Group	2/17/2021
3590096	\$1,497.25	MNP Ltd.	King Street Group	2/22/2021
3590946	\$6,381.68	MNP Ltd.	King Street Group	2/28/2021
3598972	\$3,994.55	MNP Ltd.	King Street Group	3/15/2021
TOTAL	\$76,527.98			

This is Exhibit "B" referred to in the affidavit
of TAMIE DOLNY, sworn before me
3/23/2021
this _____.

DocuSigned by:

Craig Mills

A COMMISSIONER FOR TAKING AFFIDAVITS

Exhibit B**MNP- King Street . 0142395.0038**

Period: October 15, 2020 to March 10, 2021

Billable Hours

<u>Tkpr</u>	<u>Name</u>	<u>Hourly Rate</u>	<u>Yr of Call</u>	<u>Worked Hrs</u>	<u>Worked Amt</u>
00742	Craig Mills	\$725.00	1998	68.10	\$49,802.50
01154	Bobby Sachdeva	\$750.00	1993	10.00	\$7,310.00
03638	Geoffrey Marinangeli	\$425.00	2017	15.90	\$6,757.50
01510	Jessie Chau	\$310.00	Paraprofesional	7.40	\$2,232.00
00241	Services Solutions Corp.	\$145.00	Paraprofesional	2.20	\$319.00
Total				103.60	\$66,421.00

This is Exhibit "C" referred to in the affidavit
of TAMIE DOLNY, sworn before me
3/23/2021
this _____.

DocuSigned by:

Craig Mills

A COMMISSIONER FOR TAKING AFFIDAVITS



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

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F 416.595.8695

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Account Summary and Remittance Form

November 20, 2020

Invoice Number 3549872

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$30,856.50
Ontario HST 13% (R119440766)	\$4,011.35
Total Amount Due	<u>\$34,867.85</u>
Transferred From Trust	\$11,300.00
Balance Owing:	<u>\$23,567.85</u>



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T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

November 20, 2020

Invoice Number 3549872

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
10/15/2020	CAM	Calls with Mr. Title re consideration for possible filing; participate in group conference call re strategy for filing;	1.40
10/16/2020	CAM	Call from Mr. Title re proposed call with company; call with Mr. Sachdeva re same; participate in call with Ms Gauthier, Mr Title and Mr. Sachdeva to discuss next steps (partial call); review draft indemnity and provide comments on same; call with Mr. Title re same;	1.30
10/16/2020	BS	Conference call with Gowlings lawyers for King Street Group and Sheldon Title of MNP to discuss strategy and next steps; Call with Sheldon Title to discuss issues and strategy	1.10
10/18/2020	CAM	Review cases re auditor as monitor issue; email to Mr. Gertner encls. same;	0.60
10/19/2020	CAM	Emails with Mr. Title re indemnity; call to Mr. Sachdeva re same;	0.10
10/20/2020	CAM	Review and revise indemnity; calls with Mr. Title re same; review draft email to Third Eye Capital; review response to same;	0.70
10/21/2020	CAM	Calls with Mr. Title re status update and indemnity; call	0.70

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		with Mr. Sachdeva re same;	
10/22/2020	CAM	Emails from Mr. Gertner and Mr. Title re proposed call to discuss next steps;	0.10
10/23/2020	CAM	Participate in Teams call with KSG team, Mr. Sachdeva and Mr. Title re status of motion and next steps; call with Mr Title re pre-filing report; prepare fee estimate for cash flow; call to Ms. Gauthier re status of motion; call with Mr. Title re cash flow;	1.40
10/23/2020	BS	Conference call with Gowlings lawyers, Sheldon Title and Craig Mills re issues, strategy and next actions in preparation for filing.	0.70
10/26/2020	CAM	Review and revise estimates for cash flow; call with B. Sachdeva re same;	0.20
10/28/2020	CAM	Email from Mr. Gertner re court date; calls with Mr. Title re cash flow and next steps;	0.50
10/29/2020	CAM	Call from Mr. Title re status of cash flow and discuss pre-filing report;	0.20
10/30/2020	CAM	Participate in conference call with Gowlings/Bennett Jones; call with Mr. Title re cash flow and DIP; email from Mr. Mighton re DIP loan	0.60
10/31/2020	CAM	Review email from Mr. Zweig re cash flow; call with Mr. Title re same;	0.20
11/01/2020	CAM	Emails from Mr. Title re draft pre-filing report; review DIP loan term sheet;	0.40
11/02/2020	CAM	Emails with Mr. Title re draft report; emails from Mr. Gertner and Mr. Mighton re proposed calls; participate in call with Gowlings re DIP and cash flow; call with Mr. Mighton, Gowlings and Mr. Title re draft order and status of materials; call with Mr. Sachdeva and Mr. Title re initial motion; arrangements for draft consent; call with Mr. Title re pre-filing report; email to Ms. Gauthier re DIP loan discussions;	3.00
11/02/2020	BS	Review draft Affidavit in support of CCAA Application and draft CCAA Order as provided by GWL; Discussions with Craig Mills and Sheldon Title; Conference call with GWL lawyers, Sheldon Tittle and Craig Mills to discuss a number of issues, draft	2.60

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Date	Initials	Description	Hours
		documents and strategy; Conference call with GWL lawyers, Bennet Jones lawyers, Sheldont Tittle and Craig Mills to discuss issues, strategy and next actions	
11/03/2020	CAM	Email from Mr. Gertner and Mr. Mighton re new federal subsidies; call from Mr. Title re pre-filing report/cash flow; participate in call with Gowlings, Bennett Jones and Mr. Title re cash flow and draft CCAA order; review and provide comments on pre-filing report;	2.00
11/04/2020	CAM	Participate in conference call with Bennett Jones and Gowlings, and Mr. Title re DIP term sheet and cash flow issues; calls with Mr. Title re pre-filing report and cash flow; review service list; review email from Ms. Gauthier re draft email to Justice Hainey; review revised drafts of DIP term sheer, factum and affidavit; emails with Mr. Title re comments on same; provide comments to counsel on factum/DIP term sheet;	3.00
11/05/2020	CAM	Review emails from counsel re pre-filing report and cash flows; call with Mr. Title re comments on report; email to Ms. Yurkovic re monitor's consent; email from Ms Gauthier re priority of charges; call with Mr Title re same; review final pre-filing report; email to Justice Hainey enclosing same; review revised DIP term sheet; email from Ms. Gauthier re changes to cash flow; respond to Ms Gauthier re same; calls with Mr Title re proposed adjustment;	2.20
11/06/2020	CAM	Review pre-filing report; review final versions of orders; various calls with parties re motion/cash flows; service of report; prepare for motion; attend on initial motion before Justice Hainey;;	4.00
11/06/2020	BS	Review number of emails and call with Craig Mills	0.20
11/08/2020	CAM	Emails from Mr Mighton and Mr Title re SISP; review draft SISP;	0.40
11/08/2020	BS	Review draft SISP and emails with Craig Mills and Sheldon Title	0.40
11/09/2020	CAM	Calls with Mr. Title re proposed SISP/cash flows;; review comments from Gowlings; conference call with Bennett Jones, Gowlings and Mr, Title re SISP;;	1.40

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Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		conference call with Gowlings team and Mr. Title re SISP; emails with Mr. Title re service list;	
11/10/2020	CAM	Various calls with Mr Title re SISP, status of cash flows; review draft notices (N. Post/stakeholders); call with Mr. Gertner re SISP; emails with Mr, Mighton re comments on SISP and mark-up; review changes to milestone in SISP from Mr. Mighton; discuss same with Mr. Title; review revised SISP and SISP order; call from Mr. Title re status of cash flows/DIP; review draft cash flows;	2.30
11/11/2020	CAM	Calls with Mr. Title re SISP and cash flows; participate in calls with TEC/Company team re SISP and DIP and other issues; review emails from Mr. Mighton and Mr Title re SISP/DIP; review draft motion materials and factum; provide comments on SISP/factum;	2.30
11/12/2020	CAM	Review draft first report; calls with Mr Title; review comments on report; review email from landlord's counsel re SISP; call to Mr. Sachdeva re same; arrangements for service of report; calls with Mr. Title on landlord issue with SISP; letter from Ms Pratt re addition to service list;	2.00
11/12/2020	BS	Review various emails from Creditors, counsel for the Debtor and Sheldon Title; Conference call with Sheldon Title and Craig Mills to discuss the motion returnable on November 13, 2020 and various issues re same; Conference call with Sheldon Title, Craig Mills and Virginie Guathier re strategy for responding to emails from TGF; Conference call with DJ Miller, Virginie Guathier and Sheldon Title; Call with Sheldon Title; Review Debtor's motion record returnable on November 13, 2020 and Monitor's First Report in preparation for motion returnable on November 13, 2020; Telephone call with Steve Graff of Aird & Berlis re position of his landlord client	2.60
11/13/2020	CAM	Emails with Mr. Title re creditors' notice, gift card issue and rental payments; call with Mr. Title re gift card issue and lease disclaimers; email to counsel re check-in call and NDA; review disclaimers;	0.60
11/13/2020	BS	Various emails from the Monitor and counsel for the	1.20

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Invoice 3549872

Date	Initials	Description	Hours
		Debtor prior to the hearing before Justice Hainey; Review revised documents and revised draft Order from Gowlings; Attended on Zoom motion before Justice Hainey; Emails with client and updating Craig Mills on developments.	
11/16/2020	CAM	Email from K. Yurkovich encl. entered court orders	0.10
11/17/2020	CAM	Call with Mr. Title re status of teaser/NDA/marketing list; email from Mr. Title re status update; email to TEC and Company re update;	0.40
11/18/2020	CAM	Calls with Mr. Title re status of teaser and marketing list; email from Mr. Mighton re human rights complaint; review emails from Mr, Eustace re HR complaint; email to Mr. Eustace re same; emails with Ms. Yurkovich re amending service list;	0.60
11/19/2020	CAM	Calls from Mr. Title re status of teaser/marketing lists; email to Mr. Gertner re NDA; review draft NDA; provide comments on NDA to Mr Title;	1.00
Total Hours			42.50
Our Fee:			30,856.50
Ontario HST 13% (R119440766) On Fees			\$4,011.35
Total Amount Due			\$34,867.85
Transferred From Trust			\$11,300.00
Balance Owing:			\$23,567.85



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Page 6

Invoice 3549872

This is our Account Herein

MILLER THOMSON LLP

Per: _____
Craig Mills

E.&O.E.



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TORONTO, ON M5H 3S1
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Account Summary and Remittance Form

November 30, 2020

Invoice Number 3551975

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$3,045.00
Disbursements:	\$16.00
Ontario HST 13% (R119440766)	\$397.93
Total Amount Due	\$3,458.93



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F 416.595.8695

MILLERTHOMSON.COM

November 30, 2020

Invoice Number 3551975

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
11/19/2020	CAM	Email to Mr. Title re comments on disclaimer language in teaser;	0.20
11/20/2020	CAM	Email to Mr Gertner re suggested modifications to NDA; review comments from Mr. Gertner re same; email from Mr. Eustace re status of teaser; email from Mr. Title re same;	0.40
11/24/2020	CAM	Emails from Mr. Mighton and Mr Title re additional name for teaser distribution list; review email from Mr. Title re lease issue; review lease agreement; calls with Mr. Title re same; emails with Gowlings re call to discuss same;	0.80
11/25/2020	CAM	Call with Mr. Title and Gowlings re lease issues; review emails from Mr Gertner re recovery of contractor's equipment; call with Mr Title re same; email to Mr Gertner re same;	0.80
11/26/2020	CAM	Email from Mr Gertner re recovery of contractor's equipment; calls and emails with Mr. Title re status of sale process;	0.40
11/27/2020	CAM	Review emails from Mr. Title re cash flow and Makato lease; calls with Mr Title re same;	0.80



MILLER THOMSON
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Page 2

Invoice 3551975

Date	Initials	Description	Hours
11/30/2020	CAM	Review emails from Ms Gauthier re proposed course of action for Oxford lease; calls from Mr. Title re lease/cash flow issues; review proposal to Ms. Miller (Oxford) and rejection of same; review lease summary from Mr. Gertner; email to Mr. Sachdeva re confidentiality issue;	0.80
Total Hours			4.20

Our Fee: **3,045.00**

Taxable Disbursements

Delivery	16.00	
Total Taxable Disbursements	16.00	\$16.00

Total Fees and Disbursements **\$3,061.00**

Ontario HST 13% (R119440766)

On Fees		\$395.85
On Disbursements		\$2.08

Total Amount Due **\$3,458.93**

This is our Account Herein

MILLER THOMSON LLP

Per: _____
Craig Mills

E.&O.E.



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

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Account Summary and Remittance Form

December 10, 2020

Invoice Number 3560348

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$2,466.50
Ontario HST 13% (R119440766)	\$320.65
Total Amount Due	<u><u>\$2,787.15</u></u>



MILLER THOMSON
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MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

December 10, 2020

Invoice Number 3560348

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
11/30/2020	BS	Review email from Craig Mills re landlord issues; Call with Craig Mills to discuss strategy and options re landlord issues	0.30
12/01/2020	CAM	Email from Mr. Gertner and Mr. Mighton re status of draft APA; call with Mr Sachdeva re lease issue; review Volvo lease agreement; emails with Mr. Title re disclaimer of vehicle lease; call with Mr Title;	0.50
12/02/2020	CAM	Participate in Zoom call with Ms Gauthier, Mr Gertner and Mr. Title re leases; inquiry from interested party;	0.90
12/04/2020	CAM	Email to Mr Gertner re status of redacted leases; email from Mr Title re same; review draft APA from Mr Mighton;	0.30
12/05/2020	CAM	Emails from Mr. Gertner, and Mr. Title re redacted leases;	0.10
12/07/2020	CAM	Emails from Mr. Gertner, Ms Gauthier and Mr Eustace re leases; email to Mr Sachdeva re same; calls with Mr. Title re discussions with bidders/sale process; emails with Mr Title re APA;	0.90
12/08/2020	CAM	Emails from Mr Gertner and Mr Mighton re draft APA;; email to counsel re Monitor's comments on same;	0.20

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



MILLER THOMSON
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Invoice 3560348

Date	Initials	Description	Hours
12/08/2020	CAM	Emails with Mr. Title re sales process;	0.20
Total Hours			3.40

Our Fee: **2,466.50**

Ontario HST 13% (R119440766)
On Fees \$320.65

Total Amount Due **\$2,787.15**

This is our Account Herein

MILLER THOMSON LLP

Per: _____
Craig Mills

E.&O.E.



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SCOTIA PLAZA
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P.O. BOX 1011
TORONTO, ON M5H 3S1
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F 416.595.8695

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Account Summary and Remittance Form

December 16, 2020

Invoice Number 3561388

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$2,175.50
Ontario HST 13% (R119440766)	\$282.82
Total Amount Due	<u><u>\$2,458.32</u></u>



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December 16, 2020

Invoice Number 3561388

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
12/07/2020	BS	email from Craig Mills re recent developments	0.10
12/10/2020	CAM	Emails with Mr Title re APA;	0.10
12/11/2020	CAM	Call with Mr Title re APA;	0.10
12/13/2020	CAM	Review proposed comments on APA;; consider comments from Mr Title;	0.60
12/14/2020	CAM	Emails from Ms Gauthier and Mr Title re update on SISP;	0.10
12/15/2020	CAM	Call from Mr Title re Phase 1 and process for bid deadline; emails from Mr Mighton and Ms Gauthier re same; prepare email to Ms Gauthier re process for compiling summary for bid deadline; review mark-up to APA template from Mr. Mighton; compile Monitor's comments on APA; emails from Mr. Mighton and Ms Gauthier re Phase 2 letter; email to Mr Title re same; call with Mr Title re Phase 1 process; email from Mr Title re same;	2.00
Total Hours			3.00



Our Fee: **2,175.50**

Ontario HST 13% (R119440766)
On Fees \$282.82

Total Amount Due **\$2,458.32**

This is our Account Herein

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Account Summary and Remittance Form

December 22, 2020

Invoice Number 3562776

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$3,407.50
Ontario HST 13% (R119440766)	\$442.98
Total Amount Due	<u><u>\$3,850.48</u></u>



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December 22, 2020

Invoice Number 3562776

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
12/16/2020	CAM	Emails and calls from Mr Title re SISP; emails from Ms Gauthier re interested party; emails from Mr. Title re interested parties and possible extension; email from Ms Gauthier re revised NDA; review revised NDA; emails to counsel re comments on APA, Phase 2 letter and NDA; call with Mr Title re NDA; revise NDA; email to counsel encl. same; call from Mr Title re communication with interested party;	2.20
12/17/2020	CAM	Emails from Mr Title and Mr Eustace re comments on NDA from bidder; email from Mr. Title re LOI; review SISP;; call to Mr Title re LOIs and call with interested party; review draft Phase 2 bid letter; comments from Mr Title re Phase 2 letter;	1.00
12/18/2020	CAM	Emails from Ms Gauthier and Mr. Mighton re Phase 2 bid process letter; review comments from Mr Mighton; email to counsel re comments on same; review revised draft APA; email to Mr Title re comments on same; call from Mr Title re Phase 1 bids; review emails encl. LOIs from Phase 1 bidders; review revised APA; email to Mr Title re same; provide comments on revised bid process letter;	1.50



Total Hours **4.70**

Our Fee: **3,407.50**

Ontario HST 13% (R119440766)
On Fees \$442.98

Total Amount Due **\$3,850.48**

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Account Summary and Remittance Form

December 30, 2020

Invoice Number 3563465

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$1,596.50
Ontario HST 13% (R119440766)	\$207.55
Total Amount Due	<u><u>\$1,804.05</u></u>



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December 30, 2020

Invoice Number 3563465

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
12/21/2020	CAM	Emails from Ms Gauthier and Mr Mighton re review of Phase 1 bids; emails with Mr Title re summary of Phase 1 bids; call from Mr Title re same; review bid summary; call to Mr Sachdeva re results of Phase 1 process; emails with Mr Title re Volvo lease issue;	0.60
12/21/2020	BS	Review letter from TGF; Review bid summary and telephone call from Craig Mills to discuss sales process, bids received and letter from TGF	0.30
12/22/2020	CAM	Call from Mr. Title re SISP and discussions with lender; review SISP order; emails from Mr Gertner re status update;	0.50
12/23/2020	CAM	Emails with Mr Title re update from TEC discussion and next steps; call to Mr. Title re same; email to Mr. Gertner re communication to bidders; review draft letter to Phase 1 bidders; email to Mr Mighton re same;	0.80
Total Hours			2.20



MILLER THOMSON
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Invoice 3563465

Our Fee: **1,596.50**

Ontario HST 13% (R119440766)
On Fees \$207.55

Total Amount Due **\$1,804.05**

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Account Summary and Remittance Form

December 31, 2020

Invoice Number 3563598

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$290.00
Ontario HST 13% (R119440766)	\$37.70
Total Amount Due	<u><u>\$327.70</u></u>



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December 31, 2020

Invoice Number 3563598

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
12/29/2020	CAM	Emails with Mr Gertner re motion date;	0.10
12/30/2020	CAM	Emails with Mr Title re Volvo lease disclaimer and call from Mr Hanna re recovery;	0.20
12/31/2020	CAM	Email to Mr Gertner re lease disclaimer; email to Mr Hanna re same;	0.10
Total Hours			0.40

Our Fee: 290.00

Ontario HST 13% (R119440766)
On Fees \$37.70

Total Amount Due \$327.70



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Invoice 3563598

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Account Summary and Remittance Form

January 26, 2021

Invoice Number 3582107

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$3,075.00
Ontario HST 13% (R119440766)	\$399.75
Total Amount Due	<u><u>\$3,474.75</u></u>



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F 416.595.8695

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January 26, 2021

Invoice Number 3582107

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
01/04/2021	CAM	Emails from Mr Gertner and Court re motion date; call from Mr Hanna re Volvo lease; emails from Ms Gauthier and Mr Mighton re proposed communication to stakeholders re termination of sales process; email to Mr Hanna re Volvo lease;	0.50
01/06/2021	CAM	Review emails from Mr Hanna and Mr Gertner re Volvo recovery; email from Ms Gauthier re response to Mr Souter on status of sales process;	0.20
01/12/2021	CAM	Review letter from Mr Souter re status of Park Hyatt lease; emails from Ms Gauthier and Mr Mighton re proposed check in call;	0.30
01/12/2021	BS	Review letter from TGF and discuss same with Craig Mills	0.20
01/13/2021	CAM	Review emails from Ms Gauthier, Ms Miller and Mr Mighton re PH lease;	0.20
01/14/2021	CAM	Email from Mr Title re TEC request; email from Mr Mighton re PH inquiries; call with Mr Title re data room; review credit agreement; emails with Ms Gauthier and Mr Eustace re granting TEC access to data room;	0.70

Please return the Account Summary and Remittance Form with your payment.

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Page 2

Invoice 3582107

Date	Initials	Description	Hours
01/15/2021	BS	Review recent exchange of emails and letters between counsel for the Debtor and TGF for landlord	0.10
01/19/2021	CAM	Emails with Mr Title re status of credit bid;	0.10
01/20/2021	CAM	Call from Mr Title re status of credit bid; review file re stay extension expiry and motion date; email to counsel re proposed call; arrangements for conference call;	0.70
01/21/2021	CAM	Emails from Mr Mighton and Mr Title re tax information;	0.10
01/22/2021	CAM	Emails from Mr Title and Mr Mighton re status of CRA audit; Review file; participate in counsel call re status of credit bid; calls with Mr Title re same;	1.00
Total Hours			4.10

Our Fee: **3,075.00**

Ontario HST 13% (R119440766)
On Fees \$399.75

Total Amount Due **\$3,474.75**

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Craig Mills

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Account Summary and Remittance Form

January 31, 2021

Invoice Number 3586370

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$5,176.00
Disbursements:	\$1,286.85
Ontario HST 13% (R119440766)	\$840.17
Total Amount Due	<u><u>\$7,303.02</u></u>



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January 31, 2021

Invoice Number 3586370

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
01/25/2021	CAM	Arrange for updated PPSA and other searches; calls with Mr Marinangelli re security review; emails with Mr Gertner and Mr Title re security review; emails with Mr Mighton re same; review TEC security package from Mr Mighton;	0.80
01/26/2021	CAM	Emails with Ms Chau re PPSA and other searches; email to Mr Gertner re PPSA search summary; participate in call with counsel re stay extension motion and status of TEC credit bid; email from Mr Soutter re Park Hyatt lease and possible motion; response from Ms Gauthier re same;	0.70
01/26/2021	JC	Conduct corporate and PPSA searches against 1733667 Ontario Limited, 1771669 Ontario Inc., 2112047 Ontario Ltd., 2268218 Ontario Inc., 2272224 Ontario Inc., 2327729 Ontario Inc., 2577053 Ontario Inc., 2584858 Ontario Inc., 2608765 Ontario Inc., 2621298 Ontario Inc., 2641784 Ontario Inc., 2656966 Ontario Inc., Bonta Trading Co. Inc., CXBO Inc., Restaurant Labanane Inc., JI Square One Inc., JI Yorkdale Inc., King Street Company Inc., 1745551 Ontario Limited, The King Street Food Company Inc., The King Street Hospitality Group Inc. and The King	2.00



Date	Initials	Description	Hours
		Street Restaurant Company Inc.;	
01/26/2021	BS	Review email and draft Notice of Motion from TGF	0.10
01/27/2021	CAM	Emails with Ms Chau re searches for opinion; email from Mr Title re cash flow projection; emails from Mr Souter and Mr Gertner re same;	0.20
01/27/2021	SCL	Attend at a Central Production and Verification Services Branch, pick-up PPSA certificates for 1733667 Ontario Limited, et al. *22, scan and provide same to Jessie Chau;	2.20
01/28/2021	JC	Conduct Bank Act, bankruptcy, CCAA and execution (Toronto) searches against The King Street Food Company Inc. et al (22 names); review corporate, Bank Act, bankruptcy and CCAA searches; update search summary;	3.50
01/28/2021	CAM	Call from Mr Title re cash flow projections and next steps; review file; prepare estimate for extension motion, etc.;	0.80
01/29/2021	CAM	Emails with Mr Sachdeva re extension of stay and next steps;	0.10
01/29/2021	JC	Review PPSA search results and update search summary;	1.70
01/29/2021	CAM	Calls and email to Mr. Title re status update/next steps; emails from Mr Gertner and Mr Mighton re draft motion materials;	0.70
01/30/2021	CAM	Emails with Mr Title re draft report;	0.10
		Total Hours	12.90

Our Fee: **5,176.00**

Taxable Disbursements

Land Registry Office Searches	321.85
Corporate or Securities file Searches	305.00
Bank Act Search (CSRS) - Ontario	308.00



Bankruptcy Search (Industry Canada)	176.00	
PPSA Search - Ontario	176.00	
Total Taxable Disbursements	<u>1,286.85</u>	\$1,286.85
Total Fees and Disbursements		\$6,462.85
Ontario HST 13% (R119440766)		
On Fees		\$672.88
On Disbursements		\$167.29
Total Amount Due		<u><u>\$7,303.02</u></u>

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MILLER THOMSON LLP

Per: _____
 Craig Mills

E.&O.E.



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Account Summary and Remittance Form

February 17, 2021

Invoice Number 3589372

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$3,825.00
Ontario HST 13% (R119440766)	\$497.25
Total Amount Due	<u>\$4,322.25</u>



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February 17, 2021

Invoice Number 3589372

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
02/01/2021	CAM	Emails from Mr Mighton re comments on draft motion materials and proposed call; call and email from Mr Title re draft report and cash flows; emails to Mr Mighton re same;	0.40
02/02/2021	BS	Review recent series of emails between counsel for Debtor and TGF for the Landlord	0.10
02/03/2021	CAM	Emails from Ms Gauthier and Mr Souter re Makoto lease and disclaimer; Review revised motion materials; call with Mr Title re status of cash flow projections; conference call with counsel pending motion and next steps; review emails from Mr Gertner and Mr Title re disclaimer notice re Makoto premises; email from Mr Title re CRA audit letters;	1.00
02/04/2021	CAM	Email to Mr Title re status of cash flows; Calls from Mr Title re cash flow issue and report; email from Ms Gauthier and Mr Souter re withdrawal of landlord motion; emails from counsel re affidavit;	0.60
02/05/2021	CAM	Emails from Mr Mighton and Mr Gertner re affidavit and report; calls with Mr Title re draft report; review and revise draft 2nd report; email to Mr Title re same; email to counsel re draft report; email with Ms	1.00



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Page 2

Invoice 3589372

Date	Initials	Description	Hours
		Gauthier re same; email from Mr Mighton re comments on report; call from Mr Title re same;	
02/07/2021	CAM	Email with Mr Title re revised second report; email to Ms Gauthier and Mr Gertner re same;	0.10
02/08/2021	CAM	Participate in call with Bennett Jones and Mr. Title re tax issues; calls with Mr Title re report; emails with Ms Gauthier re comments on same;	0.80
02/09/2021	CAM	Email from Mr Title re 2nd report; emails with Mr Mighton re timing; review final report; arrangements for service/filing report; call from Mr Title re report; brief review of draft factum;	0.90
02/10/2021	CAM	Email to Ms Yurkovich re draft factum; review service list;	0.20

Total Hours **5.10**

Our Fee: **3,825.00**

Ontario HST 13% (R119440766)
On Fees **\$497.25**

Total Amount Due **\$4,322.25**

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Craig Mills

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Account Summary and Remittance Form

February 22, 2021

Invoice Number 3590096

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$1,325.00
Ontario HST 13% (R119440766)	\$172.25
Total Amount Due	<u>\$1,497.25</u>



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February 22, 2021

Invoice Number 3590096

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
02/12/2021	CAM	Review Monitor's report in preparation for motion; attend at Zoom appearance before Justice Hainey re extension motion; email from court enclosing extension order; call with Mr Title re status of credit bid;	0.70
02/16/2021	CAM	Email to Mr Title re extension order;	0.10
02/16/2021	GM	drafting security opinion; review security in connection with same;	0.40
02/17/2021	CAM	Email to Mr Gertner re status of extension order;	0.10
02/17/2021	GM	Preparing security opinion; review file in connection with same;	0.60
02/18/2021	CAM	Review emails from Mr Gertner and court confirming date for approval motion;	0.10
02/19/2021	CAM	Email from Ms Yurkovich re court order; arrangements for searchable copy of order; email to Mr Title enclosing same; email to Mr Marinangelli re security review;	0.20
Total Hours			2.20



Our Fee: **1,325.00**

Ontario HST 13% (R119440766)
On Fees **\$172.25**

Total Amount Due **\$1,497.25**

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Account Summary and Remittance Form

February 28, 2021

Invoice Number 3590946

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$5,647.50
Ontario HST 13% (R119440766)	\$734.18
Total Amount Due	<u><u>\$6,381.68</u></u>



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TORONTO, ON M5H 3S1
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February 28, 2021

Invoice Number 3590946

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
02/24/2021	CAM	Call from Mr. Title re status of credit bid;	0.10
02/24/2021	GM	Review loan documents and prepare security opinion review;	2.60
02/25/2021	CAM	Call from Mr Marinangelli re security review;	0.10
02/25/2021	GM	Preparing Security opinion; review security documents in respect to same; consider issues in respect to same;	5.60
02/26/2021	CAM	Review email from Mr Marinangelli re security opinion; call with Mr Marinangelli re security review;	0.70
02/26/2021	GM	Continue to prepare security opinion; consider issues in respect to same;	3.50
Total Hours			12.60

Our Fee: 5,647.50

Ontario HST 13% (R119440766)



On Fees \$734.18

Total Amount Due \$6,381.68

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MILLER THOMSON LLP
SCOTIA PLAZA
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TORONTO, ON M5H 3S1
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Account Summary and Remittance Form

March 15, 2021

Invoice Number 3598972

MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Sheldon Title

Re: King Street Group
Our File No. 0142395.0038

Fees:	\$3,535.00
Ontario HST 13% (R119440766)	\$459.55
Total Amount Due	<u><u>\$3,994.55</u></u>



MILLER THOMSON
AVOCATS | LAWYERS

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Toronto, ON M5H 2G4

Attention: Sheldon Title

To Professional Services Rendered in connection with the following matter(s) including:

Re: King Street Group
Our File No. 0142395.0038

Date	Initials	Description	Hours
03/01/2021	CAM	Call from Mr Marinangelli re security review; email to Mr Mighton re request for security documents;	0.20
03/02/2021	CAM	Call from Mr Title re update on credit bid and security review;	0.20
03/03/2021	JC	Conduct PPSA searches against 1745551 Ontario Limited and Restaurant Labanane Inc.;	0.20
03/03/2021	GM	Finalize security opinion; review additional security documents;	2.80
03/05/2021	CAM	Email from Mr Mighton re update call;	0.10
03/07/2021	CAM	Review and provide comments on draft security opinion;	0.40
03/08/2021	CAM	Email from Mr Mighton re proposed call; call from Mr Marinangelli re proposed modification to security opinion;	0.20
03/08/2021	GM	Finalize draft Security Opinion;	0.40
03/09/2021	CAM	Emails with Mr Title re CEBA loan (Portland); email to Gowlings re same; emails with Mr Marinangelli re security opinion; emails to Mr Title enclosing draft opinion;	0.40



MILLER THOMSON
AVOCATS | LAWYERS

Page 2

Invoice 3598972

Date	Initials	Description	Hours
03/10/2021	CAM	Emails with Mr Title re security opinion; email to Mr Marinangelli re finalizing same; email from Ms Gauthier re CEBA loan; participate in "all counsel" conference call to discuss draft APA and next steps; email to Mr Title enclosing executed security opinion;	1.40
Total Hours			6.30

Our Fee: **3,535.00**

Ontario HST 13% (R119440766)
On Fees \$459.55

Total Amount Due **\$3,994.55**

This is our Account Herein

MILLER THOMSON LLP

Per: _____
Craig Mills

E.&O.E.

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 KING STREET COMPANY INC.,
THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218 ONTARIO INC., 1733667
ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT COMPANY
INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC., CXBO INC.,
2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858
ONTARIO INC., 2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Court File No.: **CV-20-00650945-00CL**

Applicants

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

Proceeding commenced at Toronto

**FEE AFFIDAVIT
(MILLER THOMSON)**

**MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON CANADA M5H 3S1**

Craig A. Mills LSUC#: 40947B
Tel: 416.595.8596
Fax: 416.595.8695

Lawyers for MNP LTD. in its capacity as
court appointed Monitor

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

Court File No.: **CV-20-00650945-00CL**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
KING STREET COMPANY INC., THE KING STREET HOSPITALITY GROUP INC., BONTA TRADING CO. INC., 2268218
ONTARIO INC., 1733667 ONTARIO LIMITED, THE KING STREET FOOD COMPANY INC., THE KING STREET RESTAURANT
COMPANY INC., 2112047 ONTARIO LTD., JI YORKDALE INC., JI SQUARE ONE INC., 1771669 ONTARIO INC. , CXBO INC.,
2608765 ONTARIO INC., 2272224 ONTARIO INC., 2327729 ONTARIO INC., 2577053 ONTARIO INC., 2584858 ONTARIO INC.,
2621298 ONTARIO INC., 2641784 ONTARIO INC., and 2656966 ONTARIO INC.

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at **TORONTO**

THE THIRD REPORT TO THE COURT
SUBMITTED BY MNP LTD. IN ITS
CAPACITY AS COURT APPOINTED
MONITOR

MILLER THOMSON LLP
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40 King Street West, Suite 5800
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Toronto, ON Canada M5H 3S1

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Tel: 416.595.8596

Lawyers for MNP Ltd., the Court Appointed
Monitor