

COURT NO. 31-2237353  
ESTATE NO. 31-2237353

**IN THE MATTER OF THE PROPOSAL OF  
MASTERFILE CORPORATION**  
of the City of Toronto, in the Province of Ontario

TAKE NOTICE THAT:

1. MNP Ltd., Licensed Insolvency Trustee ("Trustee") acting in re the proposal of Masterfile Corporation requests that a Second Meeting of Creditors be held.
2. The Second Meeting of Creditors will be held on the 4th day of December, 2018 at 11:00 o'clock in the forenoon, at the office of the Trustee, 111 Richmond Street West, Suite 300, Toronto, Ontario.
3. An agenda for this meeting is attached.
4. To be entitled to vote at the meeting, a creditor must lodge with the Trustee, before the meeting, a proxy.

DATED AT Toronto, Ontario this 15<sup>th</sup> day of November, 2018.

**MNP LTD.**,  
Trustee acting in re the Proposal of  
Masterfile Corporation, and not in its  
personal capacity  
Per:



Sheldon Title, CPA, CA, CIRP, LIT

Attch.

## **MASTERFILE CORPORATION**

### **AGENDA**

Consideration of:

1. The status of Masterfile Corporation's proposal;
2. The approval of the interim statement of receipts and disbursements and dividend sheet;
3. The frequency of distributions;
4. The approval of the Administrative Fees and Expenses;
5. The appointment of additional Inspectors to the estate; and
6. Any other matters raised at the meeting.

**IN THE MATTER OF THE PROPOSAL OF  
MASTERFILE CORPORATION  
OF THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO**

**REPORT OF TRUSTEE TO THE CREDITORS**

**NOVEMBER 15, 2018**

**STATUS OF MASTERFILE'S PROPOSAL**

At the Meeting of Creditors (the "**Meeting**") held on April 25, 2017, the creditors voted to accept the Proposal, dated April 5, 2017 (the "**Proposal**") made by Masterfile Corporation ("**Masterfile**" or the "**Company**") to its creditors and the Court ordered (the "**Approval Order**") the approval of the Proposal on May 23, 2017. The implementation of the Proposal was conditional on the acceptance of the Proposal by the Company's Unsecured Creditors, the Court making of the Approval Order and the expiry of all appeal periods. The Implementation Date was June 3, 2017.

All capitalized terms not otherwise defined herein shall have the meanings as defined in the Proposal, unless otherwise specified.

At the Meeting, one (1) individual was appointed to serve as an Inspector. Inspectors are appointed as representatives of all creditors and occupy positions of trust. They are expected to assist the Trustee by virtue of their experience and knowledge of the Company and are required to supervise certain aspects of the Trustee's administration of the Proposal.

**FUNDING OF PROPOSAL**

Under the terms of the Proposal, paragraph 5.1 states that the Company shall pay to the Trustee:

- i. the sum of \$800,000 (the "**Article 6.3 Funds**") in minimum quarterly installments of \$40,000 commencing within 90 days of the Implementation Date, which are to be distributed in accordance with Article 6.3;
- ii. Immediately after the making of the Approval Order, the funds required to satisfy payment of the Employee Claims; and
- iii. Within six months after the making of the Approval Order, the funds required to satisfy payment of the Source Deduction Creditors.

Masterfile has made five (5) quarterly instalments (pursuant to paragraph 5.1(i) and has also paid the Trustee an amount of \$49,350.58<sup>1</sup>, which amount satisfied payment of the Employee Claims. The Trustee, in turn, made distributions to satisfy the claims of the Employee Creditors. As of the date of this letter, Masterfile does not appear to be in arrears of its source deduction obligations.

Given the foregoing, Masterfile is in compliance with its financial obligations under the Proposal.

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<sup>1</sup> Masterfile remitted \$53,736.58 to the Trustee, which was \$4,386 greater than was required to satisfy the distribution in respect of the Employee Claims. The \$4,386 was returned to Masterfile.

## **STATEMENT OF INTERIM RECEIPTS AND DISBURSEMENTS**

Attached hereto as **Appendix "A"** is the Trustee's interim statement of receipts and disbursements ("**SRD**") and related dividend sheet. The SRD accrues for the Trustee's fees and expenses, including Masterfile's legal fees, through December 19, 2017<sup>2</sup>.

Section 148(1) of the *Bankruptcy and Insolvency Act* ("**BIA**") states that "Subject to the retention of such sums as may be necessary for the costs of administration or otherwise, the trustee shall, from time to time as required by the Inspectors, declare and distribute dividends among the unsecured creditors entitled thereto." In preparing the SRD, the Trustee considered retaining the sum of \$21,044.42 in the estate (the "**Retained Funds**") and distributing \$70,000 to the Unsecured Creditors. The rationale behind the Retained Funds is set out in the section "Retained Funds" below.

On October 1, 2018, the Trustee convened an Inspector's meeting to consider, among other things, the approval of the SRD. The Inspector verbally authorized the distribution of \$70,000. However, after being presented with written minutes of the meeting, the Inspector asked for the Trustee to amend the SRD to distribute the \$91,044.42 leaving the estate without the Retained Funds.

The Trustee and Inspector thereafter engaged in exchanges of email messages regarding the matter but did not reach a resolution. Where there is conflict between the Trustee and the Inspectors, the Trustee has, pursuant to Section 119 of the BIA, two (2) options to address the matter: 1) seek the direction of the creditors; and/or 2) seek a review of the Inspector's decision by the Court.

Accordingly, and implicit to the legislation, the Trustee is expected to first call a meeting of creditors in order to address such conflicts. The directions given by the creditors shall in the case of conflict be deemed to override the directions given by the Inspectors. An application to the Court for advice and directions may become necessary if a satisfactory resolution is not reached at the second meeting of creditors.

## **RETAINED FUNDS**

All distributions from Masterfile's proposal are subject to the Office of the Superintendent of Bankruptcy levy<sup>3</sup>. The distribution of \$70,000 to 271 creditors results in net payout to the creditors of \$66,500 (after levy), with the average cheque being \$245.79. 248 of the 271 creditors will receive a payout of less than \$500, with the smallest payout being \$1.48. 140 of the creditors are located outside of Canada, with many located overseas.

The Trustee believes it is necessary to temporarily hold the Retained Funds having consideration to the following:

1. The Trustee's fees and expenses since December 19, 2017 and ongoing costs (including the costs of processing the interim distribution);
2. international creditors may have trouble in depositing a Canadian cheque<sup>4</sup>, resulting in problems, exorbitant bank fees and extended holds on the funds. There are a significant number of creditors who may incur costs greater than the return projected by the SRD. Given the

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<sup>2</sup> The \$84,420.15 in Trustee's remuneration is consistent with the reporting as per the Trustee's letter report, dated January 15, 2018. The Trustee has continued to administer the Proposal, but the fees/expenses are not accrued in the SRD.

<sup>3</sup> In this estate, the levy would be 5%.

<sup>4</sup> The BIA provides that "All payments made by a trustee under subsection (1.3) shall be made by cheque drawn on the estate account or in such manner as is specified in the directives of the Superintendent."

restrictions imposed under the BIA with regards to the method of payment, the Trustee may be required to bring an application to Court to permit the use of an alternate method of payment, such as a bank draft or cashier's cheque. This would result in considerable expense, both in bringing the application and replacing the cheque with another method of payment; and

3. any other contingency that may arise.

Prior to applying for its discharge, the Trustee must send creditors and the Office of the Superintendent of Bankruptcy a dividend sheet, indicating the dividends paid or due to be paid, as well as a final statement of receipts and disbursements. This statement must contain a complete account of all money and interest received by the Trustee, all money disbursed, and expenses incurred, and the remuneration claimed by the Trustee. This final statement must be approved by the Inspectors or the creditors. When the Trustee has completed his or her duties, it must apply to the Court for a discharge. As an officer of the Court, the Trustee is ultimately accountable for all funds that flow into the estate, including the Retained Funds.

Any interested party can object to the discharge of the Trustee by filing a notice with the Court outlining the reasons for the objection.

Masterfile's proposal is ongoing, with the Retained Funds being held to promote an orderly administration of Masterfile's estate.

### **FREQUENCY OF DISTRIBUTIONS**

The Proposal is silent on the issue of the frequency of distributions. The costs of the administration increase with more frequent distributions. At the most recent Inspector's meeting, the Trustee proposed to the Inspector that it make distributions to creditors annually; however, there was no agreement on this point. The Trustee is aware that this issue is fluid as the frequency of payments may be affected by the challenges creditors may face in depositing the dividend cheques issued by the Trustee.

As noted above, there are many creditors that are foreign based, and per the SRD, most creditors will receive an interim dividend of less than \$81. There are nine (9) creditors with larger claims (i.e., expecting dividends greater than \$1,000), who likely would prefer more frequent distributions. The Trustee recognizes these conflicting objectives and will be seeking advice and direction from the creditors on this issue at the upcoming meeting.

### **APPROVAL OF ADMINISTRATIVE EXPENSES**

The following Administrative Fees and Expenses are included in the SRD:

<b>Professional Firm/Role</b>	<b>Period Covered</b>	<b>Fees/Disbursements (incl. HST)</b>
MNP Ltd. (Trustee)	February 28, 2017 to December 19, 2017	\$84,420
Audaxlaw (Masterfile's legal counsel)	March 31, 2017 to June 5, 2017	\$23,178

Attached as **Appendix "B"** are the invoices for each of MNP and Audaxlaw. The Inspector has approved payment of the legal fees and one of two of the Trustee's invoices. The second invoice

(#8214669) in the amount of \$37,967.32 has not yet been approved by the Inspector<sup>5</sup>. The Administrative Fees and Expenses are subject to taxation (approval) by the Court.

### **APPOINTMENT OF INSPECTORS**

The BIA provides that "At the first or a subsequent meeting of creditors, the creditors, shall, by resolution, appoint up to five Inspectors of the estate of the bankrupt or agree not to appoint any inspectors." The BIA further provides that "The creditors or inspectors at any meeting may fill any vacancy on the board of Inspectors." There currently is one Inspector appointed and the Trustee has been contacted by another party interested in being added to the board of Inspectors. The Trustee will request the creditors consider this issue at the upcoming meeting.

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<sup>5</sup> The Inspector verbally approved payment at the October 1, 2018 meeting. The Trustee can only draw payment when it is in receipt of the minutes signed by the Inspector.

# APPENDIX "A"

District of Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2237153  
 Estate No. 31-2237153

**In the matter of the proposal of  
 Masterfile Corporation  
 of the City of Toronto  
 in the Province of Ontario  
 \_Form 12\_  
 Interim Statement of Receipts and Disbursements**

Interim

**RECEIPTS**

1. Payment Receipt		
Proposal	<u>253,736.58</u>	253,736.58
2. Miscellaneous		
Funds from retainer	<u>20,000.00</u>	20,000.00
<b>TOTAL RECEIPTS</b>		<b><u><u>273,736.58</u></u></b>

**DISBURSEMENTS**

3. Fees Paid		
To official receiver	<u>150.00</u>	150.00
4. Notice of first meeting		
Notice of Proposal - postage	<u>225.69</u>	225.69
5. Trustee's remuneration		
Trustee Fees in Proposal	74,708.10	
HST charged on Trustee remuneration	<u>9,712.05</u>	84,420.15
6. Federal and Provincial taxes		
HST on legal fees	<u>2,665.57</u>	2,665.57
7. Miscellaneous		
Bank charges	452.50	
Legal fees/disbursements	20,512.35	
Interim dividend distribution	212.52	
Interim dividend distribution - postage	<u>317.40</u>	21,494.77
<b>TOTAL DISBURSEMENTS</b>		<b><u><u>108,956.18</u></u></b>

Note: How much of the total disbursements was paid for services provided by persons related to the trustee? 0.00

Amount available for distribution		<u>164,780.40</u>
8. Levy payable under section 147 of the Act		<u>5,967.50</u>
9. Preferred creditors		
Proved claims of	49,349.98	
Dividend	49,349.98	
	less levy	2,467.50
		<u>46,882.48</u>
10. Unsecured creditors		
Proved claims of	2,944,572.29	
Current dividend	2.38%	
	70,000.00	
	less levy	3,500.00
		<u>66,500.00</u>
11. Amount refunded to the debtor		<u>24,386.00</u>
12. Amount retained in the Trust account by the Trustee:		<u>21,044.42</u>

Status of Proposal: Ongoing.

Notes:

1. On April 5, 2017, Masterfile Corporation ("Masterfile" or the "Company") filed a Proposal pursuant to the Bankruptcy and Insolvency Act ("BIA") and MNP Ltd. ("MNP") consented to act as Proposal Trustee (the "Trustee").



District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2237153  
Estate No. 31-2237153

In the matter of the proposal of  
Masterfile Corporation  
of the City of Toronto  
in the Province of Ontario  
Form 12 --- Concluded  
Interim Statement of Receipts and Disbursements

Interim

2. On May 23, 2017, the Ontario Superior Court of Justice ordered the approval of the Proposal (the "Approval Order").
3. The terms of the Proposal require Masterfile to pay, inter alia, the sum of \$800,000 in minimum quarterly instalments of \$40,000. These payments commenced on September 3, 2017 and Masterfile's payments are currently up to date.
4. The Proposal also provided that Masterfile was to pay to the Trustee immediately after the making of the Approval Order, the funds required to satisfy payment of the employee preferred claims. Masterfile paid the Trustee \$53,736.58, which, subject to the Trustee's determination of certain employee preferred claims being final and conclusive, was \$4,386.60 greater than the funds required to satisfy the proven employee preferred claims. As such, the Trustee, with inspector approval, returned this amount to Masterfile by deducting this amount from Masterfile's first Proposal payment due on September 3, 2017.
5. The Trustee, with inspector approval, deducted an amount of \$17,500 from Masterfile's first Proposal payment due on September 3, 2017, to reimburse Masterfile for its legal fees.
6. An initial retainer amount of \$20,000 was paid to the Trustee by Masterfile to cover the fees of the Trustee, should the Company at any point be deemed to have filed an assignment in bankruptcy. The Trustee, with inspector approval, returned the retainer funds to Masterfile by applying it to Masterfile's March 3, 2018 payment.
7. There is one (1) inspector appointed in the administration of this estate.

Dated at the City of Toronto in the Province of Ontario, this 1st day of October 2018.

MNP LTD. - Licensed Insolvency Trustee  
Per:

\_\_\_\_\_  
Sheldon Title - Licensed Insolvency Trustee  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242

Approved by the following inspectors:

\_\_\_\_\_  
Michael Mahovlich

Taxed at the sum of \$ \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Registrar

District of Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2237153  
 Estate No. 31-2237153

**DIVIDEND SHEET**  
 In the matter of the proposal of  
 Masterfile Corporation  
 of the City of Toronto  
 in the Province of Ontario

Date declared: October 1, 2018

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
<b>Preferred</b>								
Andrew Taylor	1,365.12	1,365.12	68.26	1,296.86	1,296.86	0.00	0.00	0.00
Archie Lam	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Barbara Miller	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Bianca Gianfrancesco	1,258.65	1,258.65	62.93	1,195.72	1,195.72	0.00	0.00	0.00
Brent Garnett	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Celine Richard	1,660.00	1,660.00	83.00	1,577.00	1,577.00	0.00	0.00	0.00
Chris Liberty	1,657.60	1,657.60	82.88	1,574.72	1,574.72	0.00	0.00	0.00
Chris Thom	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Craig Armstrong	1,084.58	1,084.58	54.23	1,030.35	1,030.35	0.00	0.00	0.00
David Edwards	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Diane Moore	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Florin Patrascu	2,000.00	2,000.00	99.99	1,900.01	1,900.01	0.00	0.00	0.00
Geoffrey Beal	1,741.45	1,741.45	87.07	1,654.38	1,654.38	0.00	0.00	0.00
Joao Miranda	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
John McDonald	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Julie McNorton	992.54	992.54	49.63	942.91	942.91	0.00	0.00	0.00
Kara Bowerman	1,192.22	1,192.22	59.61	1,132.61	1,132.61	0.00	0.00	0.00
Kevin Lam	1,613.40	1,613.40	80.67	1,532.73	1,532.73	0.00	0.00	0.00
Lev Plaseckyj	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Lisa Gilpin	1,828.42	1,828.42	91.42	1,737.00	1,737.00	0.00	0.00	0.00
Maureen Wisson	1,443.36	1,443.36	72.17	1,371.19	1,371.19	0.00	0.00	0.00
Michael Hilsheimer	1,306.09	1,306.09	65.30	1,240.79	1,240.79	0.00	0.00	0.00
Mohammad Fattahian	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Roberto Bojorge	917.31	917.31	45.87	871.44	871.44	0.00	0.00	0.00
Seneca Cunningham	1,316.54	1,316.54	65.83	1,250.71	1,250.71	0.00	0.00	0.00
Sharon Snow	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Siobhan Tynan	1,374.37	1,374.37	68.72	1,305.65	1,305.65	0.00	0.00	0.00
Stacey Wasp	880.38	880.38	44.02	836.36	836.36	0.00	0.00	0.00
Susan Morissette	2,000.00	2,000.00	100.00	1,900.00	1,900.00	0.00	0.00	0.00
Tanya Gangursky	733.85	733.85	36.69	697.16	697.16	0.00	0.00	0.00
Theresa McGraw	984.10	984.10	49.21	934.89	934.89	0.00	0.00	0.00
<b>Total:</b>	<b>49,349.98</b>	<b>49,349.98</b>	<b>2,467.50</b>	<b>46,882.48</b>	<b>46,882.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Unsecured</b>								
824387 ALBERTA LTD.	15,168.43	360.59	18.03	342.56	0.00	360.59	18.03	342.56
ABLE IMAGES	5,777.74	137.35	6.87	130.48	0.00	137.35	6.87	130.48
AFLO CO. LTD. (RF)	14,226.97	338.21	16.91	321.30	0.00	338.21	16.91	321.30
ALBERT NORMANDIN PHOTOGRAPHY	8,425.06	200.29	10.01	190.28	0.00	200.29	10.01	190.28
ALISON BARNES MARTIN	2,024.19	48.12	2.41	45.71	0.00	48.12	2.41	45.71
Allan Baxter	5,471.92	130.08	6.50	123.58	0.00	130.08	6.50	123.58

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**DIVIDEND SHEET**  
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Date declared: October 1, 2018

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Allan Davey	7,226.85	171.80	8.59	163.21	0.00	171.80	8.59	163.21
Allyson Scott	3,299.13	78.43	3.92	74.51	0.00	78.43	3.92	74.51
Amy Whitt	2,773.45	65.93	3.30	62.63	0.00	65.93	3.30	62.63
Andrew Brookes	2,475.30	58.84	2.94	55.90	0.00	58.84	2.94	55.90
Andrew Judd	2,962.39	70.42	3.52	66.90	0.00	70.42	3.52	66.90
Andrew Kolb	4,310.52	102.47	5.12	97.35	0.00	102.47	5.12	97.35
ANDREW OLNEY PHOTOGRAPHY LTD.	1,349.51	32.08	1.60	30.48	0.00	32.08	1.60	30.48
Angie Lee	475.60	11.31	0.57	10.74	0.00	11.31	0.57	10.74
Anna Huber	635.09	15.10	0.75	14.35	0.00	15.10	0.75	14.35
Anthony Redpath	1,547.90	36.80	1.84	34.96	0.00	36.80	1.84	34.96
ARCAID LTD.	6,256.15	148.72	7.44	141.28	0.00	148.72	7.44	141.28
Archie Lam	1,687.69	40.12	2.01	38.11	0.00	40.12	2.01	38.11
Arian Camilleri	2,165.77	51.49	2.57	48.92	0.00	51.49	2.57	48.92
ARTIGA PHOTO	4,626.07	109.97	5.50	104.47	0.00	109.97	5.50	104.47
AURORA PHOTOS, INC.	21,724.75	516.45	25.82	490.63	0.00	516.45	25.82	490.63
Barbara Miller	3,783.11	89.93	4.50	85.43	0.00	89.93	4.50	85.43
BARRETT ADVERTISING PHOTO.INC.	5,563.66	132.26	6.61	125.65	0.00	132.26	6.61	125.65
BARTOLOME OZONAS FERRER	490.54	11.66	0.58	11.08	0.00	11.66	0.58	11.08
Bell Canada 416 929 3000	5,684.44	135.13	6.76	128.37	0.00	135.13	6.76	128.37
Ben Seelt b.v. Publiciteitsfotografie	157.05	3.73	0.19	3.54	0.00	3.73	0.19	3.54
Beth Dixon	1,681.58	39.98	2.00	37.98	0.00	39.98	2.00	37.98
Bettina Salomon	2,514.16	59.77	2.99	56.78	0.00	59.77	2.99	56.78
Bianca Gianfrancesco	12,054.81	286.57	14.33	272.24	0.00	286.57	14.33	272.24
BLEND IMAGES, LLC	320,911.72	7,628.88	381.44	7,247.44	0.00	7,628.88	381.44	7,247.44
BLUE HILL ATELIER	6,335.73	150.62	7.53	143.09	0.00	150.62	7.53	143.09
BLUE IMAGES LLC	12,111.78	287.93	14.40	273.53	0.00	287.93	14.40	273.53
Bob Anderson	3,407.23	81.00	4.05	76.95	0.00	81.00	4.05	76.95
BODEN/LEDINGHAM	10,679.21	253.87	12.69	241.18	0.00	253.87	12.69	241.18
Brent Garnett	1,952.47	46.42	2.32	44.10	0.00	46.42	2.32	44.10
BRIAN PIETERS PHOTOGRAPHY LTD.	3,733.60	88.76	4.44	84.32	0.00	88.76	4.44	84.32
Brian Sytnyk	7,699.93	183.05	9.15	173.90	0.00	183.05	9.15	173.90
BROOKSIDE STUDIO	1,677.52	39.88	1.99	37.89	0.00	39.88	1.99	37.89
Bruce Fleming	677.64	16.11	0.81	15.30	0.00	16.11	0.81	15.30
Bryan Reinhart	6,162.84	146.51	7.33	139.18	0.00	146.51	7.33	139.18
BURAZIN PHOTOGRAPHY	4,964.01	118.01	5.90	112.11	0.00	118.01	5.90	112.11
Carl Warner	2,208.92	52.51	2.63	49.88	0.00	52.51	2.63	49.88
CAVAN IMAGES, LLC	579.17	13.77	0.69	13.08	0.00	13.77	0.69	13.08
CHAD JOHNSTON PHOTOGRAPHICS	5,003.92	118.96	5.95	113.01	0.00	118.96	5.95	113.01
Chris Thom	3,380.77	80.37	4.02	76.35	0.00	80.37	4.02	76.35

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**DIVIDEND SHEET**  
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 in the Province of Ontario

Date declared: October 1, 2018

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Christina Handley	1,124.15	26.72	1.34	25.38	0.00	26.72	1.34	25.38
Christina Krutz	6,234.54	148.21	7.41	140.80	0.00	148.21	7.41	140.80
Christopher Hendrickson	2,343.94	55.72	2.79	52.93	0.00	55.72	2.79	52.93
CIRQUE DYNAMICS INC.	9,597.44	228.16	11.41	216.75	0.00	228.16	11.41	216.75
CONTORAKES PRODUCTIONS LLC	2,611.86	62.09	3.10	58.99	0.00	62.09	3.10	58.99
CULLOR BY BENSON LTD	15,377.15	365.55	18.28	347.27	0.00	365.55	18.28	347.27
Daisy Gilardini	3,890.36	92.48	4.62	87.86	0.00	92.48	4.62	87.86
Dale Sanders	5,391.32	128.17	6.41	121.76	0.00	128.17	6.41	121.76
Dale Wilson	2,432.13	57.82	2.89	54.93	0.00	57.82	2.89	54.93
DAN LIM PHOTOGRAPHY INC.	5,613.23	133.44	6.67	126.77	0.00	133.44	6.67	126.77
Dana Hursey	7,575.78	180.10	9.00	171.10	0.00	180.10	9.00	171.10
Daniel Barillot	1,976.81	46.99	2.35	44.64	0.00	46.99	2.35	44.64
Daniel Jurak	800.25	19.02	0.95	18.07	0.00	19.02	0.95	18.07
Daniel Rodriguez	390.53	9.28	0.46	8.82	0.00	9.28	0.46	8.82
DARRYL LENIUK PHOTOGRAPHY	6,139.32	145.95	7.30	138.65	0.00	145.95	7.30	138.65
DAVE ROBERTSON PHOTOGRAPHY INC	9,377.92	222.94	11.15	211.79	0.00	222.94	11.15	211.79
David Edwards	297.50	7.07	0.35	6.72	0.00	7.07	0.35	6.72
David Hall	2,350.81	55.88	2.79	53.09	0.00	55.88	2.79	53.09
David Mendelsohn	5,167.62	122.85	6.14	116.71	0.00	122.85	6.14	116.71
DAVID PAPA ZIAN INC.	2,684.48	63.82	3.19	60.63	0.00	63.82	3.19	60.63
David&Micha Sheldon	3,452.09	82.06	4.10	77.96	0.00	82.06	4.10	77.96
Dennie Cody & D. Khattiya	2,515.15	59.79	2.99	56.80	0.00	59.79	2.99	56.80
DESIGN PICS INC.	22,149.48	526.55	26.33	500.22	0.00	526.55	26.33	500.22
DI3P COMMUNICATIONS	1,584.83	37.68	1.88	35.80	0.00	37.68	1.88	35.80
Diane Moore	2,564.25	60.96	3.05	57.91	0.00	60.96	3.05	57.91
Digital Media Licencing Associated	4,748.10	112.87	5.64	107.23	0.00	112.87	5.64	107.23
Dot.t.s.s.a Francesca Grande	1,135.67	27.00	1.35	25.65	0.00	27.00	1.35	25.65
DOUGLAS E WALKER PHOTO LTD	2,709.80	64.42	3.22	61.20	0.00	64.42	3.22	61.20
Ed Gifford	8,384.53	199.32	9.97	189.35	0.00	199.32	9.97	189.35
Elke Esser	220.65	5.25	0.26	4.99	0.00	5.25	0.26	4.99
Emanuele Cicomartino	114.19	2.71	0.14	2.57	0.00	2.71	0.14	2.57
ERICKSON PRODUCTIONS INC.	616.08	14.65	0.73	13.92	0.00	14.65	0.73	13.92
Estelle Klawitter	441.59	10.50	0.52	9.98	0.00	10.50	0.52	9.98
Florin Patrascu	3,529.62	83.91	4.20	79.71	0.00	83.91	4.20	79.71
FLOWERPHOTOS LIMITED	4,846.77	115.22	5.76	109.46	0.00	115.22	5.76	109.46
Frank Krahmer	16,897.03	401.69	20.08	381.61	0.00	401.69	20.08	381.61
Frank Lukasseck	17,120.97	407.01	20.35	386.66	0.00	407.01	20.35	386.66
Frank Rossbach	1,264.54	30.06	1.50	28.56	0.00	30.06	1.50	28.56
FRY DESIGN	62,707.85	1,490.73	74.54	1,416.19	0.00	1,490.73	74.54	1,416.19

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FSTOP IMAGES GMBH	15,505.81	368.61	18.43	350.18	0.00	368.61	18.43	350.18
G BISS PHOTOGRAPHY LTD	3,420.32	81.31	4.07	77.24	0.00	81.31	4.07	77.24
Gail Mooney	6,155.53	146.33	7.32	139.01	0.00	146.33	7.32	139.01
GALLO IMAGES (PTY) LTD.	3,906.32	92.86	4.64	88.22	0.00	92.86	4.64	88.22
Garry Black	23,798.86	565.76	28.29	537.47	0.00	565.76	28.29	537.47
GARY GEROVAC PHOTOGRAPHY	2,352.51	55.93	2.80	53.13	0.00	55.93	2.80	53.13
GARY RHIJNSBURGER PHOTOGRAPHY	4,254.39	101.14	5.06	96.08	0.00	101.14	5.06	96.08
Geoff Cannon	2,000.00	47.55	2.38	45.17	0.00	47.55	2.38	45.17
Geoffrey Beal	647.01	15.38	0.77	14.61	0.00	15.38	0.77	14.61
George Shelley	2,790.49	66.34	3.32	63.02	0.00	66.34	3.32	63.02
George Simhoni	3,864.64	91.87	4.59	87.28	0.00	91.87	4.59	87.28
Gloria H Chomica	1,200.36	28.54	1.43	27.11	0.00	28.54	1.43	27.11
GOLDEN PIXELS LLC	2,389.47	56.80	2.84	53.96	0.00	56.80	2.84	53.96
Graham French	9,943.07	236.37	11.82	224.55	0.00	236.37	11.82	224.55
GREAT STOCKI	393.63	9.36	0.47	8.89	0.00	9.36	0.47	8.89
Greg Stott	4,438.85	105.52	5.28	100.24	0.00	105.52	5.28	100.24
Guy Grenier	1,268.95	30.17	1.51	28.66	0.00	30.17	1.51	28.66
H.ARMSTRONG ROBERTS COMPANY	27,784.72	660.51	33.03	627.48	0.00	660.51	33.03	627.48
Halasz + Burow GbR	13,781.93	327.63	16.38	311.25	0.00	327.63	16.38	311.25
Harald Vorsteher	563.32	13.39	0.67	12.72	0.00	13.39	0.67	12.72
HENDRICKSON PHOTOGRAPHY	4,835.06	114.94	5.75	109.19	0.00	114.94	5.75	109.19
HERO IMAGES INC.	85,688.64	2,037.04	101.85	1,935.19	0.00	2,037.04	101.85	1,935.19
HO YUEN FONG (ORIENTAL TOUCH)	1,732.72	41.19	2.06	39.13	0.00	41.19	2.06	39.13
Horst Hergel	2,096.02	49.83	2.49	47.34	0.00	49.83	2.49	47.34
HUBER + STARKE GBR	3,951.20	93.93	4.70	89.23	0.00	93.93	4.70	89.23
HUNTSTOCK INC.	2,185.38	51.95	2.60	49.35	0.00	51.95	2.60	49.35
IMAGE NAVI CORP. (SOZAJITEN)	539.80	12.83	0.64	12.19	0.00	12.83	0.64	12.19
IMAGE SOURCE TRADING LIMITED	171,018.14	4,065.54	203.28	3,862.26	0.00	4,065.54	203.28	3,862.26
Imperial Coffee and Services Inc.	1,012.37	24.07	1.20	22.87	0.00	24.07	1.20	22.87
INTEGRITY PRODUCTIONS INC.	10,755.47	255.68	12.78	242.90	0.00	255.68	12.78	242.90
J. A. Kraulis	14,396.96	342.25	17.11	325.14	0.00	342.25	17.11	325.14
J. David Andrews	7,000.67	166.42	8.32	158.10	0.00	166.42	8.32	158.10
Jackson Huang	10,781.16	256.30	12.81	243.49	0.00	256.30	12.81	243.49
James Wardell	2,310.95	54.94	2.75	52.19	0.00	54.94	2.75	52.19
Jamie Scarrow	662.09	15.74	0.79	14.95	0.00	15.74	0.79	14.95
Janet Foster	4,065.55	96.65	4.83	91.82	0.00	96.65	4.83	91.82
Jason Friend	1,154.55	27.45	1.37	26.08	0.00	27.45	1.37	26.08

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JASON HOSKING PHOTOGRAPHY LTD	640.22	15.22	0.76	14.46	0.00	15.22	0.76	14.46
JAZHART STUDIOS INC.	4,160.97	98.92	4.95	93.97	0.00	98.92	4.95	93.97
Jean- Christophe Riou	4,831.55	114.86	5.74	109.12	0.00	114.86	5.74	109.12
Jean-Yves Bruel	1,742.48	41.42	2.07	39.35	0.00	41.42	2.07	39.35
Jeremy Walker	4,330.08	102.94	5.15	97.79	0.00	102.94	5.15	97.79
Jerzyworks	25,134.14	597.50	29.87	567.63	0.00	597.50	29.87	567.63
Jim Craigmyle	2,400.69	57.07	2.85	54.22	0.00	57.07	2.85	54.22
Joao Miranda	5,738.07	136.41	6.82	129.59	0.00	136.41	6.82	129.59
Jochen Schlenker	12,596.35	299.45	14.97	284.48	0.00	299.45	14.97	284.48
Jodi Pudge	4,578.51	108.84	5.44	103.40	0.00	108.84	5.44	103.40
Joel Benard	3,040.23	72.27	3.61	68.66	0.00	72.27	3.61	68.66
John Curtis & Pamela Strauss	1,176.57	27.97	1.40	26.57	0.00	27.97	1.40	26.57
John Foster	3,766.23	89.53	4.48	85.05	0.00	89.53	4.48	85.05
JOHN GERTZ PHOTOGRAPHY	641.75	15.26	0.76	14.50	0.00	15.26	0.76	14.50
John Lee	6,224.71	147.98	7.40	140.58	0.00	147.98	7.40	140.58
John McDonald	155,000.00	3,684.75	184.24	3,500.51	0.00	3,684.75	184.24	3,500.51
JOHN WARBURTON LEE PHOTOGRAPHY	15,006.61	356.75	17.84	338.91	0.00	356.75	17.84	338.91
JOHNER BILDBYRA AB	11,647.71	276.90	13.84	263.06	0.00	276.90	13.84	263.06
Jose Luis Stephens	16,891.87	401.56	20.08	381.48	0.00	401.56	20.08	381.48
JUICE IMAGES LIMITED	35,251.94	838.03	41.90	796.13	0.00	838.03	41.90	796.13
Kara Bowerman	18,257.88	434.04	21.70	412.34	0.00	434.04	21.70	412.34
Karen Visser	691.96	16.45	0.82	15.63	0.00	16.45	0.82	15.63
Karen Whyllie	704.90	16.76	0.84	15.92	0.00	16.76	0.84	15.92
Kathleen Finlay	9,625.32	228.82	11.44	217.38	0.00	228.82	11.44	217.38
Keith Ballinger	288.43	6.86	0.34	6.52	0.00	6.86	0.34	6.52
Ken Davies	8,480.58	201.61	10.08	191.53	0.00	201.61	10.08	191.53
Kevin Dodge	6,458.80	153.54	7.68	145.86	0.00	153.54	7.68	145.86
Kevin Lam	2,500.00	59.43	2.97	56.46	0.00	59.43	2.97	56.46
Klm Peel	1,280.00	30.43	1.52	28.91	0.00	30.43	1.52	28.91
Kristin Sjaarda	474.92	11.29	0.56	10.73	0.00	11.29	0.56	10.73
Larry Fisher	3,572.88	84.94	4.25	80.69	0.00	84.94	4.25	80.69
LATIN STOCK COLLECTION	350.20	8.33	0.42	7.91	0.00	8.33	0.42	7.91
Laurie Rubin	1,057.50	25.14	1.26	23.88	0.00	25.14	1.26	23.88
Lev Piaseckyj	17,565.38	417.57	20.88	396.69	0.00	417.57	20.88	396.69
Lisa Brdar	329.01	7.82	0.39	7.43	0.00	7.82	0.39	7.43
Lisa Gilpin	301.74	7.17	0.36	6.81	0.00	7.17	0.36	6.81
Lloyd Sutton	8,787.86	208.91	10.45	198.46	0.00	208.91	10.45	198.46
LUMI IMAGES GBR	3,450.67	82.03	4.10	77.93	0.00	82.03	4.10	77.93
MANGO PRODUCTIONS	13,818.92	328.51	16.43	312.08	0.00	328.51	16.43	312.08
MARC SIMON PHOTOGRAPHY	1,865.13	44.34	2.22	42.12	0.00	44.34	2.22	42.12
Marc Vaughn	5,945.39	141.34	7.07	134.27	0.00	141.34	7.07	134.27

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Mark Burstyn	3,964.20	94.24	4.71	89.53	0.00	94.24	4.71	89.53
Mark Downey	2,662.12	63.29	3.16	60.13	0.00	63.29	3.16	60.13
MARK LEIBOWITZ PHOTOGRAPHY INC	6,240.21	148.35	7.42	140.93	0.00	148.35	7.42	140.93
Mark Peter Drolet	2,430.26	57.77	2.89	54.88	0.00	57.77	2.89	54.88
MARK TOMALTY	14,900.35	354.22	17.71	336.51	0.00	354.22	17.71	336.51
Markus Möllenberg	2,076.64	49.37	2.47	46.90	0.00	49.37	2.47	46.90
Martin Förster	374.89	8.91	0.45	8.46	0.00	8.91	0.45	8.46
Martin Ruegner	19,642.67	466.96	23.35	443.61	0.00	466.96	23.35	443.61
MASKOT BILDBYRA AB	30,058.25	714.56	35.73	678.83	0.00	714.56	35.73	678.83
Matt Brasier	2,000.45	47.56	2.38	45.18	0.00	47.56	2.38	45.18
Matthew Plexman Photography Ltd.	4,463.21	106.10	5.30	100.80	0.00	106.10	5.30	100.80
Matthew Wiley	3,616.71	85.98	4.30	81.68	0.00	85.98	4.30	81.68
Matthias Kulka	7,715.38	183.41	9.17	174.24	0.00	183.41	9.17	174.24
Maureen Wisson	429.82	10.22	0.51	9.71	0.00	10.22	0.51	9.71
MICHAEL A. KELLER STUDIOS LTD	4,636.43	110.22	5.51	104.71	0.00	110.22	5.51	104.71
MICHAEL ALBERSTAT PHOTOGRAPHY	7,778.11	184.91	9.25	175.66	0.00	184.91	9.25	175.66
Michael Breuer	8,704.60	206.93	10.35	196.58	0.00	206.93	10.35	196.58
Michael Eudenbach	2,278.95	54.18	2.71	51.47	0.00	54.18	2.71	51.47
MICHAEL GOLDMAN PHOTOGRAPHY	2,568.13	61.05	3.05	58.00	0.00	61.05	3.05	58.00
Michael Hilsheimer	591.99	14.07	0.70	13.37	0.00	14.07	0.70	13.37
MICHAEL MAHOVLICH PHOTOGRAPHY	18,001.28	427.94	21.40	406.54	0.00	427.94	21.40	406.54
MIKE DOBEL IMAGES	2,709.51	64.41	3.22	61.19	0.00	64.41	3.22	61.19
Mike Lorig	679.79	16.16	0.81	15.35	0.00	16.16	0.81	15.35
Mike Randolph	6,022.91	143.18	7.16	136.02	0.00	143.18	7.16	136.02
Min Roman	698.60	16.61	0.83	15.78	0.00	16.61	0.83	15.78
MINDEN PICTURES	40,116.13	953.66	47.68	905.98	0.00	953.66	47.68	905.98
MINT IMAGES LIMITED	9,857.43	234.34	11.72	222.62	0.00	234.34	11.72	222.62
Mirian Annoni	1,542.04	36.66	1.83	34.83	0.00	36.66	1.83	34.83
MITO IMAGES GMBH	1,964.02	46.69	2.33	44.36	0.00	46.69	2.33	44.36
Mohammad Fattahian	6,235.10	148.22	7.41	140.81	0.00	148.22	7.41	140.81
Mok Kien Fatt	288.71	6.86	0.34	6.52	0.00	6.86	0.34	6.52
MOLYNEAUX PRODUCTIONS INC.	775.31	18.43	0.92	17.51	0.00	18.43	0.92	17.51
MOODBOARD PREMIUM	6,960.84	165.48	8.27	157.21	0.00	165.48	8.27	157.21
Mui Chao	2,754.61	65.48	3.27	62.21	0.00	65.48	3.27	62.21
NATASHA NICHOLSON PHOTOGRAPHY	2,113.67	50.25	2.51	47.74	0.00	50.25	2.51	47.74
NATASHA V. PHOTOGRAPHY	157.06	3.73	0.19	3.54	0.00	3.73	0.19	3.54
NEW PARADIGM IMAGES LTD.(IKON)	14,492.66	344.53	17.23	327.30	0.00	344.53	17.23	327.30

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NEWCO 500 LIMITED(CAIA IMAGES)	81,467.39	1,936.69	96.83	1,839.86	0.00	1,936.69	96.83	1,839.86
Nicholas Rigg	314.08	7.47	0.37	7.10	0.00	7.47	0.37	7.10
Nora Good	2,086.31	49.60	2.48	47.12	0.00	49.60	2.48	47.12
Norbert Schäfer	10,158.91	241.50	12.07	229.43	0.00	241.50	12.07	229.43
OLD VISUALS-EVERETT COLLECTION	1,540.05	36.61	1.83	34.78	0.00	36.61	1.83	34.78
Olivier Foulon	1,149.09	27.32	1.37	25.95	0.00	27.32	1.37	25.95
Osler, Hoskin & Harcourt LLP 209981	8,059.06	191.58	9.58	182.00	0.00	191.58	9.58	182.00
Patrick Jelen	2,286.40	54.35	2.72	51.63	0.00	54.35	2.72	51.63
Paul Knight	97.89	2.33	0.12	2.21	0.00	2.33	0.12	2.21
PETER CHRISTOPHER	5,488.16	130.47	6.52	123.95	0.00	130.47	6.52	123.95
Peter Reali	2,026.86	48.18	2.41	45.77	0.00	48.18	2.41	45.77
PhotoAlto Agency	29,659.60	705.08	35.25	669.83	0.00	705.08	35.25	669.83
PHOTONONSTOP - ONOKY	15,778.47	375.09	18.75	356.34	0.00	375.09	18.75	356.34
PICTUREINDIA-ASIA IMAGES GROUP	9,596.22	228.13	11.41	216.72	0.00	228.13	11.41	216.72
PIERRE ARSENAULT PHOTOGRAPHE	7,483.18	177.89	8.89	169.00	0.00	177.89	8.89	169.00
R. Aaron Raymond	1,217.87	28.95	1.45	27.50	0.00	28.95	1.45	27.50
R. Ian Lloyd	21,040.65	500.19	25.01	475.18	0.00	500.19	25.01	475.18
Raimund Linke	24,159.78	574.34	28.72	545.62	0.00	574.34	28.72	545.62
Raoul Minsart	7,350.03	174.73	8.74	165.99	0.00	174.73	8.74	165.99
Raymond Forbes	6,387.20	151.84	7.59	144.25	0.00	151.84	7.59	144.25
RELAXIMAGES	2,187.50	52.00	2.60	49.40	0.00	52.00	2.60	49.40
RGB VENTURES DBA SUPERSTOCK	25,507.59	606.38	30.32	576.06	0.00	606.38	30.32	576.06
Ric Frazier	383.80	9.12	0.46	8.66	0.00	9.12	0.46	8.66
Richard Smith	1,278.08	30.38	1.52	28.86	0.00	30.38	1.52	28.86
Robert G. Young	1,148.91	27.31	1.37	25.94	0.00	27.31	1.37	25.94
ROBERT HARDING PICTURE LIBRARY	26,377.35	627.06	31.35	595.71	0.00	627.06	31.35	595.71
Robert Karpa	1,968.31	46.79	2.34	44.45	0.00	46.79	2.34	44.45
Robin Wong	132.20	3.14	0.16	2.98	0.00	3.14	0.16	2.98
Rommel Bengson	8,163.36	194.06	9.70	184.36	0.00	194.06	9.70	184.36
RON FEHLING PHOTOGRAPHY	11,697.96	278.09	13.90	264.19	0.00	278.09	13.90	264.19
RON STROUD PHOTOGRAPHY INC.	6,720.97	159.77	7.99	151.78	0.00	159.77	7.99	151.78
Roy Ooms	15,498.26	368.43	18.42	350.01	0.00	368.43	18.42	350.01
RUBBERBALL PRODUCTIONS LLC	18,270.18	434.33	21.72	412.61	0.00	434.33	21.72	412.61
Rudy Sulgan	1,356.25	32.24	1.61	30.63	0.00	32.24	1.61	30.63
Sabrina Vani	866.28	20.59	1.03	19.56	0.00	20.59	1.03	19.56
SARAH MURRAY PHOTOGRAPHY	2,203.34	52.38	2.62	49.76	0.00	52.38	2.62	49.76
SCIENCE PHOTO LIBRARY	23,746.74	564.52	28.23	536.29	0.00	564.52	28.23	536.29



District of Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2237153  
 Estate No. 31-2237153

**DIVIDEND SHEET**  
 In the matter of the proposal of  
 Masterfile Corporation  
 of the City of Toronto  
 in the Province of Ontario

Date declared: October 1, 2018

	Total				Interim Payment \$	Current		
	Claim \$	Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Scott Tysick	3,561.28	84.66	4.23	80.43	0.00	84.66	4.23	80.43
Seneca Cunningham	1,251.92	29.76	1.49	28.27	0.00	29.76	1.49	28.27
SHAMPERS BLUFF LTD	7,808.59	185.63	9.28	176.35	0.00	185.63	9.28	176.35
SHAPTON & ASSOCIATES LTD.	3,070.35	72.99	3.65	69.34	0.00	72.99	3.65	69.34
Sharon Snow	636.00	15.12	0.76	14.36	0.00	15.12	0.76	14.36
Shawnae Lorenz	6,108.52	145.22	7.26	137.96	0.00	145.22	7.26	137.96
Shelley Smith	593.63	14.11	0.71	13.40	0.00	14.11	0.71	13.40
Steve McDonough	1,294.67	30.78	1.54	29.24	0.00	30.78	1.54	29.24
Steve Prezant	1,963.02	46.67	2.33	44.34	0.00	46.67	2.33	44.34
STOCKFOOD GMBH	38,184.22	907.74	45.39	862.35	0.00	907.74	45.39	862.35
Susan Findlay	8,810.71	209.45	10.47	198.98	0.00	209.45	10.47	198.98
Susan Morissette	320,313.54	7,614.66	380.73	7,233.93	0.00	7,614.66	380.73	7,233.93
Tanya Gangursky	1,036.15	24.63	1.23	23.40	0.00	24.63	1.23	23.40
TETRA IMAGES LLC	68,216.71	1,621.69	81.08	1,540.61	0.00	1,621.69	81.08	1,540.61
The Estate of Rick Fischer	8,054.06	191.47	9.57	181.90	0.00	191.47	9.57	181.90
Theo Allofs	3,750.69	89.16	4.46	84.70	0.00	89.16	4.46	84.70
Thomas Dannenberg	1,974.98	46.95	2.35	44.60	0.00	46.95	2.35	44.60
Thomas Kokta	4,046.16	96.19	4.81	91.38	0.00	96.19	4.81	91.38
Tim Fitzharris	225.20	5.35	0.27	5.08	0.00	5.35	0.27	5.08
Tim Hurst	2,710.37	64.43	3.22	61.21	0.00	64.43	3.22	61.21
TOM COLLICOTT PHOTOGRAPHY	1,104.28	26.25	1.31	24.94	0.00	26.25	1.31	24.94
Tom Feiler	775.39	18.43	0.92	17.51	0.00	18.43	0.92	17.51
TONGRO IMAGES	11,051.64	262.73	13.14	249.59	0.00	262.73	13.14	249.59
Ty Milford	21,789.51	517.99	25.90	492.09	0.00	517.99	25.90	492.09
Uline 9380805	65.66	1.56	0.08	1.48	0.00	1.56	0.08	1.48
UNIVERSAL IMAGES GROUP - JTB	2,703.66	64.27	3.21	61.06	0.00	64.27	3.21	61.06
URBANLIP.COM LTD.	2,030.27	48.26	2.41	45.85	0.00	48.26	2.41	45.85
Ursula Klawitter	3,383.88	80.44	4.02	76.42	0.00	80.44	4.02	76.42
Uwe Umstätter	25,019.93	594.79	29.74	565.05	0.00	594.79	29.74	565.05
WATER RIGHTS IMAGES	602.51	14.32	0.72	13.60	0.00	14.32	0.72	13.60
WAVEBREAK MEDIA LTD.	8,143.82	193.60	9.68	183.92	0.00	193.60	9.68	183.92
WESTEND 61 GMBH	73,413.45	1,745.23	87.26	1,657.97	0.00	1,745.23	87.26	1,657.97
Wintech Air Systems Inc. 100282	13,517.51	321.35	16.07	305.28	0.00	321.35	16.07	305.28
XIXINXING	1,657.84	39.41	1.97	37.44	0.00	39.41	1.97	37.44
Yvonne Duivenvoorden	6,683.17	158.88	7.94	150.94	0.00	158.88	7.94	150.94
<b>Total:</b>	<b>2,944,572.29</b>	<b>70,000.00</b>	<b>3,500.00</b>	<b>66,500.00</b>	<b>0.00</b>	<b>70,000.00</b>	<b>3,500.00</b>	<b>66,500.00</b>
<b>Grand Totals:</b>	<b>2,993,922.27</b>	<b>119,349.98</b>	<b>5,967.50</b>	<b>113,382.48</b>	<b>46,882.48</b>	<b>70,000.00</b>	<b>3,500.00</b>	<b>66,500.00</b>

# APPENDIX "B"



Masterfile Corporation  
300-111 Richmond Street West  
Toronto, ON M5H 2G4

Invoice: 7973672

21 Apr, 2017

<u>For Professional Services</u>	
For professional services rendered as proposal Trustee for the period ending April 18, 2017	41,108.70
Harmonized Sales Tax	<u>5,344.13</u>
Total (CDN)	<u><u>46,452.83</u></u>

**Invoices are due and payable upon receipt.**

Account No: 0654519 ST  
HST Registration Number: 103697215 RT 0001

**A service charge of 1.5% per month (19.56% per annum) will be added to any invoice not paid within 30 days of billing.**



LICENSED INSOLVENCY TRUSTEES  
SUITE 300, 111 RICHMOND STREET W, TORONTO ON, M5H 2G4  
1.877.251.2922 T: 416.596.1711 F: 416.596.7894 MNPdebt.ca

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED APRIL 18, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
17-Mar-2017	Echa Odeh	0.20	print engagement letter on letterhead and created retainer wire transfer document to attach.		
21-Mar-2017	Echa Odeh	0.20	Prepared receipt voucher and recorded transaction in Quicken.		
22-Mar-2017	Echa Odeh	0.10	Put request through IT to have email address created.		
28-Mar-2017	Echa Odeh	0.50	Create interview in ascend for Masterfile as per preliminary information.		
29-Mar-2017	Echa Odeh	0.90	Created Q&A document for suppliers and the debtor. Emailed to Henry L for review.		
29-Mar-2017	Echa Odeh	0.50	Made amendments to formatting of proof of claim form.		
31-Mar-2017	Echa Odeh	1.50	Review creditor listing, make amendments to addresses where necessary, upload to Ascend, validate initial documents and update areas where ascend identifies an error.		
03-Apr-2017	Echa Odeh	0.30	Save PDF documents of bank statements from Dropbox, Printed for preference check and discussed with Henry L. Diarised to complete at later time.		
04-Apr-2017	Echa Odeh	1.00	Email to marketing/IT to confirm vanity URL available. Make amendments to new creditor listing in line with ascend requirements, uploaded listing to ascend. Drafted cover letter for proposal and draft email for distribution.		
04-Apr-2017	Echa Odeh	0.20	Made amendments to proposal as instructed by Sheldon T.		
04-Apr-2017	Echa Odeh	0.80	Made amendments to assets as per info provided by debtor. Emailed SOA. Made further amendments and emailed SOA to debtors and lawyers.		
04-Apr-2017	Echa Odeh	0.50	Made further amendments to statement of affairs and emailed to all parties.		
05-Apr-2017	Echa Odeh	0.50	Made further amendments to the statement of affairs.		
05-Apr-2017	Echa Odeh	0.40	Prepare WIP docket for billing till April 4, 2017. Emailed to Henry L.		
05-Apr-2017	Echa Odeh	3.70	Complete review of statements for last 12 months with HSBC, BMO, Barclays, PayPal and RBC accounts. Documented results in excel spreadsheets. Noted missing information and email sent to request information. Made amendments to excel spreadsheet as instructed by Henry L. Printed for management review.		
05-Apr-2017	Echa Odeh	1.50	Made further amendments to the statement of affairs, fixed formatting on proposal. Scanned, saved and E-filed proposal, statement of affairs, cash flow statement, corresponding reports and directors resolution. Saved e-file confirmations to the file. Email sent to marketing to confirm vanity URL availability. Set up website in the system in preparation for tomorrow.		
06-Apr-2017	Echa Odeh	1.50	Save certificate of filing to the file, update documents onto website, emailed IT to create vanity URL. Updated details in ascend and transfer to active file. Answer questions from Masterfile regarding bank statements. Discussion with Henry L. regarding tomorrow's mailing. Printed Notice of proposal and attaching documents for signing tomorrow.		
07-Apr-2017	Echa Odeh	0.50	prepared labels and put on envelopes in preparation for mailing today.		
07-Apr-2017	Echa Odeh	0.50	Made amendments to notice of proposal cover page and email to be sent to image distributors.		

**MNP LTD.  
IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED APRIL 18, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
10-Apr-2017	Echa Odeh	0.70	Reviewed additional statements provided. Call with Geoff C. of Masterfile and email sent confirming information required.		
11-Apr-2017	Echa Odeh	0.50	Review secondary information, updated preference review spreadsheet. Fixed formatting, read report and made amendments to report, Printed for signing.		
11-Apr-2017	Echa Odeh	2.50	Scanned and saved the report, made 68 copies, stamped envelopes and mailed to creditors. E-filed notice and report to creditors. Saved confirmations to the file. Updated documents to the website and email sent to image distributors.		
11-Apr-2017	Echa Odeh	1.60	Clean up Masterfile email folder, create sub folders, update proof of claims and addresses in ascend. Respond to creditor queries and phone calls. Email sent to Documented in excel spreadsheet all emails that were undelivered. Emailed Masterfile with emails that were undelivered.		
12-Apr-2017	Echa Odeh	2.00	Discussions with Masterfile regarding alternate email addresses, re-sent Notice to creditors whose emails had bounced back by both email and post. Prepared affidavit of mailing. Response to creditor emails and phone calls regarding proof of claims. Discussion with Sheldon T regarding exchange rates.		
17-Apr-2017	Echa Odeh	4.30	Review of claims, save to file, update in ascend, answer numerous creditor queries and phone calls and respond to creditor emails regarding proof of claim and voting, draft and amend letter to image contributors regarding the proposal.		
18-Apr-2017	Echa Odeh	3.50	Save proof of claims to file, review proof of claims and update details in ascend, respond to creditor phone calls and emails regarding proof of claims, voting and proposal.		
		<u>30.40</u>			
09-Mar-2017	Henry Louis	1.20	Review of AP, AR, discussion with S. Title.		
27-Mar-2017	Henry Louis	0.40	Discussion with S. Title, initial planning.		
28-Mar-2017	Henry Louis	1.00	Planning meeting with counsel and company.		
29-Mar-2017	Henry Louis	6.00	Correspondence with company, review cash forecast and discussions with company re same, draft Q&As, draft template artist letter.		
30-Mar-2017	Henry Louis	1.50	Discussions and correspondence with company re employees / AR, conference call with company and counsel.		
31-Mar-2017	Henry Louis	6.00	Review of cash flows with S. Pigeon, discussion of same with S Title, review employee claim schedule, instructions to E. Odeh, creditor class analysis.		
03-Apr-2017	Henry Louis	3.50	Discussion of preference review with E. Odeh, analysis of convenience class, edits to employee letter, planning with S. Title and E. Odeh.		
04-Apr-2017	Henry Louis	5.00	Draft supplier letter, edits to FAQs, edits to artist letter and proof of claim form, review and edits to Statement of Affairs, discussion with S. Pigeon re convenience class and other matters, edits to Cash Flow forecast and assumptions, correspondence with F. Spizzirri.		
05-Apr-2017	Henry Louis	8.00	Prepare updated cash flow and assumptions, finalize statement of affairs, review and finalize proposal, edits to supplier letter, correspondence with company, work on report to creditors.		
				<u>202.00</u>	<u>6,140.80</u>

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED APRIL 18, 2017**

<b>DATE</b>	<b>PROFESSIONAL</b>	<b>HOURS</b>	<b>DESCRIPTION</b>	<b>HOURLY RATE</b>	<b>AMOUNT</b>
06-Apr-2017	Henry Louis	7.00	Attend at employee meeting, edits to creditor mailout documents and correspondence with company re same, draft report to creditors.		
07-Apr-2017	Henry Louis	2.50	Correspondence with E. Odeh re mailout, edits to trustee's report, preference review, correspondence with company.		
10-Apr-2017	Henry Louis	1.50	Edits to trustee's report, correspondence with company.		
13-Apr-2017	Henry Louis	2.50	Review Masterfile correspondence of previous two days and attend to emails requiring action, correspondence with company, review AP and update preference review, correspondence with E. Odeh.		
17-Apr-2017	Henry Louis	1.70	Review draft employee POC and prepare comments on same, general correspondence with company re meeting, cash flow monitoring and specific creditor claims, correspondence with E. Odeh re artist responses, correspondence with creditors, draft FAQs.		
18-Apr-2017	Henry Louis	2.50	edits to email to employees, correspondence with creditors, prepare for and attend conference call,		
		<b>50.30</b>		<b>341.00</b>	<b>17,152.30</b>
09-Mar-2017	Jessie Hue	0.20	PPSA search.		
29-Mar-2017	Jessie Hue	2.60	Prepare proof of claim word template.		
		<b>2.80</b>		<b>202.00</b>	<b>565.60</b>
28-Feb-2017	Sheldon Title	0.70	call with Pigeon and Cannon on various questions posed on process		
08-Mar-2017	Sheldon Title	0.70	review of agreement with artists, other documents		
09-Mar-2017	Sheldon Title	4.50	attendance at meeting with Geoff and Stephen to go over lengthy agenda (2:15-5:30) and prep time ahead of meeting		
10-Mar-2017	Sheldon Title	0.20	email names of lawyers to act as counsel to company		
13-Mar-2017	Sheldon Title	0.30	review of CAFO agreement forwarded by Pigeon and email to Pigeon on my comments concerning same; follow up email from Pigeon		
14-Mar-2017	Sheldon Title	0.60	call with Pigeon on international brokerage claims and preparation of resolution		
17-Mar-2017	Sheldon Title	0.20	review of amended resolution and provide Pigeon my comments on same		
22-Mar-2017	Sheldon Title	0.80	email to Pigeon as follow up to meeting on creditor profile/corporate info; email re: timing of provable claims; response to Pigeon/research		
23-Mar-2017	Sheldon Title	0.40	email and call with Pigeon, David on proof of claim related issues		
24-Mar-2017	Sheldon Title	0.80	prepare proposal; email to Pigeon to respond to his questions of March 23rd via email; email related to level of disclosure on cash flow projections		
24-Mar-2017	Sheldon Title	1.00	mtg Spizzirri to discuss various issues;		
26-Mar-2017	Sheldon Title	0.40	Answer questions posed by Pigeon		
27-Mar-2017	Sheldon Title	3.00	Answering numerous questions and posing a number of questions; via email; finalize proposal and forward same to Spizzirri; analyze the l/c balances as between the subs and Masterfile Corp.; review of payroll/vacation pay; consideration of pre-populated claim issue with Braovac; consideration of Spizzirri's amendments to the proposal; review of business Corporations Act re: director liability		
28-Mar-2017	Sheldon Title	0.40	discussion of proposal/other issues with Spizzirri		
28-Mar-2017	Sheldon Title	2.00	Meeting with Louis, Spizzirri, Pigeon, Cannon and Mosely		
29-Mar-2017	Sheldon Title	0.70	review of FAQ, notices etc.		

MNP LTD.  
 IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION

FOR THE PERIOD ENDED APRIL 18, 2017

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
30-Mar-2017	Sheldon Title	1.30	discussion with Spizzirri on timing of debt obligation particularly centred around pay when paid concept; review of FAQ's and other notices; receipt of creditors list/review of same; consideration of cash flow projection re: pay when paid issue;		
30-Mar-2017	Sheldon Title	1.30	conference call with Louis, Spizzirri, C		
31-Mar-2017	Sheldon Title	1.30	Call with Pigeon on projections, staff terminations, proposal planning (convenience class, etc); call with Louis on the results of his visit, call with Spizzirri on next steps'		
02-Apr-2017	Sheldon Title	1.00	review of three scenarios of cash flows; email to Pigeon on results of review		
04-Apr-2017	Sheldon Title	1.30	call with Pigeon, Louis and Cannon; call with Spizzirri on Pigeon emails sent overnight; respond to Pigeon emails sent overnight; review/amend proposal, statement of affairs; arrange call;		
04-Apr-2017	Sheldon Title	1.00	Conference call with Pigeon, Louis, cannon and Spizzirri; revisions to proposal resulting therefrom; review of statement of affairs		
05-Apr-2017	Sheldon Title	3.00	review of statement of affairs, respond to Pigeon's email of April 4th with regards to soa, email to Odeh on change to soa, respond to Pigeon email of April 4 at 11:12 re: employee claims & proposal; review and amend FAQ, letter to vendors; letter to artist on pre-populated info; review of assumptions/notes; emails to Spizziri and Louis on proposal/mtg with staff; further response to email from Pigeon, revisions to proposal to clarify payments from MFC and forward to Spizziri a blacklined version; review of Pollack's questions/comments on image supplier letter and email back revised version; email to Pigeon on cash flow projections; call with Pigeon on timing of filing; further review of proposal; call with Pigeon on signed resolution; eis reviewed; email response to Pigeon's question on the need to host a publicly available website re: the restructuring;		
07-Apr-2017	Sheldon Title	1.30	Review/amend of report; emails to Pigeon/cannon on need for Mediapro info; call with Spizzirri		
07-Apr-2017	Sheldon Title	0.30	Further revision to report		
09-Apr-2017	Sheldon Title	2.00	complete report and forward same to Pigeon/Cannon/Spizzirri for review; review of		
11-Apr-2017	Sheldon Title	1.50	Finalize report; answer questions throughout day from Echa and Steve on various issues		
12-Apr-2017	Sheldon Title	0.80	Emails with Pigeon, Spizzirri, calls with Pigeon, Spizzirri, exchange with Yana at OSB office concerning its chairing the meeting of creditors; review of issue of 341 creditors having		
13-Apr-2017	Sheldon Title	0.20	info that has error in computation; respond to emails during the day		
17-Apr-2017	Sheldon Title	1.50	receipt of, and response to Cannon email re: set off of claim re: Italian agency; receipt of email re: employee proof of claim and delegate to Henry; receipt of lengthy email from Pigeon on questions relating to protocol at meeting; receipt of messages throughout day including email from Elizabeth Henry on international a/c's; exchange of emails and phone call with Spizzirri on MFC's handling of US \$ currency conversions re: Canadian image contributors; email from, and response to Pigeon on question from artist re: security for post-filing obligations		
		<u>34.50</u>		<u>500.00</u>	<u>17,250.00</u>

MNP LTD.  
IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION

FOR THE PERIOD ENDED APRIL 18, 2017

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
		<u>118.00</u>			<u>41,108.70</u>



# Invoice



Invoice Number : 8214669

Client Number : 0654519

Invoice Date : Jan 9 2018

Invoice Terms : Due Upon Receipt

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Masterfile Corporation  
300-111 Richmond Street West  
Toronto, ON M5H 2G4

## For Professional Services Rendered :

For professional services rendered as proposal Trustee for the period ending  
December 19, 2017 33,599.40

Harmonized Sales Tax : 4,367.92

**Total (CDN) :** 37,967.32

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.MNP.ca

**MNP LTD.  
IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
19-Apr-2017	Echa Odeh	1.10	Setting up conference call, discussions numerous InterCall employees, discussions with Eugene at Intercall, complete InterCall request form, further discussions with InterCall in preparation for Townhall conference call with image contributors. Emailed conference details to image contributors.		
19-Apr-2017	Echa Odeh	3.10	Answer creditor phone calls and emails regarding proposal and completing proof of claims, save proof of claims to the file update in ascend, attach Schedule A where required.		
20-Apr-2017	Echa Odeh	3.00	Answer creditor phone calls and emails in relation to proposal. Make amendments to conference call details and resend invite to image contributors. Input proof of claims into ascend and save to the file.		
21-Apr-2017	Echa Odeh	3.70	Answer creditor phone calls and emails, save proof of claims, update claims and voting in ascend. Collate all questions for Townhall and email to Sheldon T in preparation for the meeting.		
21-Apr-2017	Echa Odeh	0.20	Invoiced fees and saved to file. Emailed copy to Sheldon T and diarised to follow up for wire payment on Monday.		
24-Apr-2017	Echa Odeh	5.50	Answer creditor phone calls and emails, save proof of claims to the file, attach supporting documents, update details in ascend. Discussions with Masterfile regarding claims and voting register.		
25-Apr-2017	Echa Odeh	4.10	Answer creditor emails and phone calls, input proof of claims into system. prepare meeting room for meeting of creditors, attend meeting of creditors including taking notes and update voting register. Organise for court date for hearing. Prepared draft Notice of hearing.		
26-Apr-2017	Echa Odeh	2.50	Collate emails for image contributors who have filed a claim, saved in excel spreadsheet. Scanned and saved Notice of Hearing. Emailed to Image contributors who have filed a claim and mailed to remaining creditors including employees. prepared affidavit of mailing. Update notice to the website.		
27-Apr-2017	Echa Odeh	0.50	Respond to creditor emails and phone calls regarding meeting and court hearing date.		
28-Apr-2017	Echa Odeh	0.10	Scanned and saved affidavit of mailing		
28-Apr-2017	Echa Odeh	0.30	Answer creditor phone calls and queries.		
01-May-2017	Echa Odeh	1.20	Save proof of claims to file, enter details into ascend, answer creditor queries and phone calls.		
01-May-2017	Echa Odeh	0.50	Made amendments to the court report and collated exhibits for report. Email sent to Sheldon T to request update on exhibits.		
02-May-2017	Echa Odeh	0.10	respond to creditor query regarding images		
03-May-2017	Echa Odeh	0.30	Answer creditor queries regarding proposal.		
04-May-2017	Echa Odeh	0.70	Made amendments to meeting minutes, added additional notes and fixed formatting.		
04-May-2017	Echa Odeh	0.30	Updated address in Ascend and answered some creditor queries.		
06-May-2017	Echa Odeh	0.30	Made further amendments to meeting minutes as instructed by Sheldon T.		
08-May-2017	Echa Odeh	0.40	Scan and save proof of claims to file, update in ascend and email sent to creditor requesting confirmation of address due to conflicting information.		

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
09-May-2017	Echa Odeh	0.50	assist with making amendments to meeting minutes and reviewing revisions.		
11-May-2017	Echa Odeh	0.20	Completed April bank rec		
11-May-2017	Echa Odeh	0.20	Fixed formatting of minutes and emailed to Mike at the OSB.		
11-May-2017	Echa Odeh	0.30	Make sure all appendices collated. Print report and appendices for signing.		
12-May-2017	Echa Odeh	0.50	Scan and saved report to the file, e-filed with the OSB and contacted OSB to obtain copies of minutes		
12-May-2017	Echa Odeh	0.20	Updated creditor address and confirmation email sent.		
15-May-2017	Echa Odeh	0.70	Scanned and saved report with minutes of FMOC. Binded 3 copies of the report and couriered a copy to the courts and Frank Spizzirri		
16-May-2017	Echa Odeh	0.20	Answer creditor queries and forwarded email to Masterfile to respond to creditor.		
17-May-2017	Echa Odeh	0.20	Made amendments to order and printed two copies with backing sheet. Emailed a copy to Frank Spizzirri.		
18-May-2017	Echa Odeh	0.20	Respond to creditor email regarding statement for April.		
23-May-2017	Echa Odeh	0.20	Make further copies of order for Matthew L.		
23-May-2017	Echa Odeh	0.60	Go to bankruptcy court to have court order stamped. Scanned and saved court order to the file and uploaded to the website.		
29-May-2017	Echa Odeh	0.20	Uploaded court report to the website.		
30-May-2017	Echa Odeh	1.50	Respond to creditor queries, print and save proof of claims, update claims and address details in ascend, response emails sent requesting further information. Email sent to debtor confirming employees who have filed a claim so far. Provided debtor with bank account details.		
06-Jun-2017	Echa Odeh	0.30	Made amendments to claims entered into ascend that should have been preferred claims. Updated preferred claim list sent to management.		
07-Jun-2017	Echa Odeh	0.50	Checked TD trust account and prepared deposit slip for funds received for preferred claims. Transferred funds from retainer recorded in ascend and quicken and prepared deposit slip and cheque req.		
08-Jun-2017	Echa Odeh	0.50	Check creditor emails, answer emails and save proof of claim forms. Updated in Ascend.		
09-Jun-2017	Echa Odeh	0.70	Answer creditor emails, save proof of claim forms to the file and update details in ascend.		
13-Jun-2017	Echa Odeh	1.00	Save proof of claims to the file, update details in ascend. Respond to creditor queries and phone call made to FedEx as requested by Masterfile.		
14-Jun-2017	Echa Odeh	0.60	Save proof of claim to the file, update in ascend and response email sent to creditors regarding proposal.		
19-Jun-2017	Echa Odeh	0.50	Respond to creditor phone calls and email queries. Review proof of claim from Kevin Lam and email sent to Steve Pigeon requesting further information.		
22-Jun-2017	Echa Odeh	0.40	Answer creditor emails and phone calls.		
29-Jun-2017	Echa Odeh	0.30	Answer creditor emails.		
04-Jul-2017	Echa Odeh	0.70	Prepared notice of disallowances and created dividend sheet.		
05-Jul-2017	Echa Odeh	1.10	Made amendments to notice of disallowances and printed for signing. Made amendments to the notes in the SRD, accrued for refund to debtor and bank charges for employee preferred claim cheques.		

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
05-Jul-2017	Echa Odeh	0.30	Scan, save and email notice of disallowance to the creditors.		
06-Jul-2017	Echa Odeh	0.80	Made amendments to R&D notes as instructed by S. Title. Made further amendments.		
06-Jul-2017	Echa Odeh	0.20	Incoming call from employee regarding claim		
07-Jul-2017	Echa Odeh	0.20	Make amendments to notes in SRD.		
12-Jul-2017	Echa Odeh	0.70	Update creditor addresses, respond to creditor emails and phone calls.		
13-Jul-2017	Echa Odeh	0.30	Answer creditor and employee phone calls and emails.		
21-Jul-2017	Echa Odeh	0.50	Answer creditor and employee phone calls and emails.		
24-Jul-2017	Echa Odeh	0.90	Calls to creditors, response emails to creditor queries. Create calendar invite for proposal payment due dates.		
25-Jul-2017	Echa Odeh	0.50	Prepare draft cover letter, make amendments and stuffed envelopes. Frank envelopes and put in mailbox.		
26-Jul-2017	Echa Odeh	0.20	Prepared affidavit of mailing and printed supporting documents.		
26-Jul-2017	Echa Odeh	0.50	Answer creditor phone calls and emails.		
28-Jul-2017	Echa Odeh	0.40	Call with employees regarding distribution and levy.		
31-Jul-2017	Echa Odeh	1.50	Answer creditor emails, save proof of claims and update in ascend, update claims and phone calls to creditors.		
02-Aug-2017	Echa Odeh	0.10	respond to email from Geoff Cannon.		
02-Aug-2017	Echa Odeh	0.30	Answer creditor and employee phone calls regarding levy.		
08-Aug-2017	Echa Odeh	0.50	Respond to creditor emails and phone calls.		
15-Aug-2017	Echa Odeh	0.20	Respond to creditor emails regarding proposal process.		
16-Aug-2017	Echa Odeh	1.00	Phone call with Sharon, employee, prepared stop payment form and emailed to TD bank. Answering creditor emails and corresponding with Masterfile regarding creditor claim.		
17-Aug-2017	Echa Odeh	0.70	Responding to creditor emails and queries update details in ascend to add Imtek.		
23-Aug-2017	Echa Odeh	0.70	Phone calls and emails with creditors regarding proposal and proof of claims.		
24-Aug-2017	Echa Odeh	0.70	Work with Henry L to provide estimates for issuing distributions quarterly.		
28-Aug-2017	Echa Odeh	0.20	Added additional estimates to spreadsheet regarding time billing.		
29-Aug-2017	Echa Odeh	0.10	Call with Service Canada regarding Kara Bowerman		
12-Oct-2017	Echa Odeh	0.50	Answer creditor emails and phone calls.		
17-Oct-2017	Echa Odeh	0.70	Call to employee, Susan M. Check proof of claim and calculations provided by Masterfile. Emailed to Sheldon T. Respond to creditor queries and phone calls.		
19-Oct-2017	Echa Odeh	0.20	Answer creditor emails.		
23-Oct-2017	Echa Odeh	0.30	Call to Susan Morisset to obtain employment contract for claims review. Email to Steve to request a copy of employee contract. Answer creditor emails.		
24-Oct-2017	Echa Odeh	0.50	Answer creditor emails and phone calls and email correspondence with debtor regarding employee contracts.		
30-Oct-2017	Echa Odeh	0.30	Respond to creditor queries.		
01-Nov-2017	Echa Odeh	1.00	Drafted letter to creditor regarding proposal process		
06-Nov-2017	Echa Odeh	0.10	Phone call with Suzanne M regarding claims review.		
14-Nov-2017	Echa Odeh	1.00	Made amendments to letter to creditors providing an update regarding distribution and proposal process.		
20-Nov-2017	Echa Odeh	0.20	Response email sent to creditor attaching notice and pre-filled proof of claim.		
29-Nov-2017	Echa Odeh	0.20	Obtain wire details and email sent to debtor reminding of proposal payment.		

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

DATE	PROFESSIONAL	HOURS	DESCRIPTION	HOURLY RATE	AMOUNT
30-Nov-2017	Echa Odeh	0.10	Respond to creditor email.		
04-Dec-2017	Echa Odeh	0.20	Check online banking for payment, created deposit slip.		
05-Dec-2017	Echa Odeh	0.10	Provided claims register to Steven P.		
		<b>57.10</b>		<b>202.00</b>	<b>11,534.20</b>
19-Apr-2017	Henry Louis	0.30	Correspondence with company re employee question, correspondence with creditors.		
21-Apr-2017	Henry Louis	1.50	Conference call with creditors, correspondence with creditors.		
24-Apr-2017	Henry Louis	1.50	Correspondence with company, review of cash flows, correspondence with creditors.		
25-Apr-2017	Henry Louis	0.70	Prepare for creditors meeting, correspondence with creditors.		
26-Apr-2017	Henry Louis	0.30	Review preference review, comments to E. Odeh re same.		
27-Apr-2017	Henry Louis	0.20	call to S. Pigeon re accounting.		
01-May-2017	Henry Louis	0.20	Phone call Steve Pigeon, review cash flows.		
08-May-2017	Henry Louis	0.50	Prepare and send management rep letter to S. Pigeon, review cash flows		
09-May-2017	Henry Louis	0.60	Updates to rep letter, review cash flow and correspondence with company re same.		
26-May-2017	Henry Louis	0.40	Correspondence with company.		
29-May-2017	Henry Louis	0.30	Replies to queries of S. Pigeon, correspondence with E. Odeh.		
30-May-2017	Henry Louis	0.30	Respond to S. Pigeon questions.		
01-Jun-2017	Henry Louis	0.30	Return messages of S. Pigeon.		
05-Jun-2017	Henry Louis	0.70	Correspondence with creditors, cash flow monitoring, review preferred claims and send details to S. Pigeon.		
06-Jun-2017	Henry Louis	0.50	Review, updated preferred claims		
21-Jun-2017	Henry Louis	0.70	Review employee claims, correspondence with company re same.		
23-Jun-2017	Henry Louis	0.50	Review support for employee claims, correspondence with G. Cannon re same.		
27-Jun-2017	Henry Louis	1.70	Review payroll source documents and tie in to calculations of preferred claims.		
28-Jun-2017	Henry Louis	0.40	Review cash flows, correspondence with S. Pigeon re same.		
04-Jul-2017	Henry Louis	1.50	Discussion with S. Title, prepare R&D, review claims, prepare disallowance notices, instructions to E. Odeh.		
24-Aug-2017	Henry Louis	0.70	Create time budget.		
11-Oct-2017	Henry Louis	0.50	Look into Employment Standards Act and eligibility of employees to claim severance pay.		
17-Oct-2017	Henry Louis	0.30	Review claim of Susan Morissette.		
		<b>14.60</b>		<b>341.00</b>	<b>4,978.60</b>
19-Apr-2017	Jessie Hue	3.80	Enter and save proof of claims and respond to various emails and calls.		
20-Apr-2017	Jessie Hue	3.40	Review of enter proof of claims and responses to various emails.		
21-Apr-2017	Jessie Hue	4.60	Entry and save proof of claims, attached supporting documentation and email/t/cs with creditors.		
24-Apr-2017	Jessie Hue	4.50	Review of and entry of claims. Prepare for the meeting of creditor with extra copies of Proof of claim, proxies and voting sheet. T/c and email with creditors.		
24-Apr-2017	Jessie Hue	0.20	Letter of direction to open bank account.		
25-Apr-2017	Jessie Hue	3.80	Enter and save proof of claims, attached the schedule A. Prepare for the meeting room, attendance at the meeting of creditors and enter proof of claims received at meeting.		
26-Apr-2017	Jessie Hue	0.20	Set up banking information in Ascend.		

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

<b>DATE</b>	<b>PROFESSIONAL</b>	<b>HOURS</b>	<b>DESCRIPTION</b>	<b>HOURLY RATE</b>	<b>AMOUNT</b>
28-Apr-2017	Jessie Hue	0.10	Efile and mail filing remittance with the OSB.		
01-May-2017	Jessie Hue	0.40	Review of and entry of claims.		
04-May-2017	Jessie Hue	0.50	Dealing with creditors and proof of claims.		
18-May-2017	Jessie Hue	0.50	Dealing with creditors inquiries.		
24-May-2017	Jessie Hue	0.40	T/c and entry of proof of claims.		
25-May-2017	Jessie Hue	0.10	Proof of claim.		
30-May-2017	Jessie Hue	0.10	RTS mail, update mailing address and resend.		
06-Jun-2017	Jessie Hue	0.50	Enter and save claim, t/c with creditors.		
14-Jul-2017	Jessie Hue	0.20	Enter and save proof of claim.		
21-Jul-2017	Jessie Hue	1.00	Cheque req for preferred creditors.		
10-Oct-2017	Jessie Hue	0.60	Emails to creditors re; status of proposal and enter and save claim.		
13-Oct-2017	Jessie Hue	0.50	Entered and saved claim. Dealing with creditors and emails as to status of Proposal.		
16-Oct-2017	Jessie Hue	0.10	Dealing with creditors and email response on timing of distribution.		
26-Oct-2017	Jessie Hue	0.20	Save schedule A, email creditor for revision to proof of claim.		
31-Oct-2017	Jessie Hue	0.20	Enter and save claims.		
01-Nov-2017	Jessie Hue	0.20	Dealing with creditors.		
		<b>26.10</b>		<b>202.00</b>	<b>5,272.20</b>
11-May-2017	Matthew Lem	0.80	Review draft report on the proposal.		
17-May-2017	Matthew Lem	0.10	Review of correspondence received		
19-May-2017	Matthew Lem	0.20	Review proposal re court approval motion.		
23-May-2017	Matthew Lem	1.60	Review file in anticipation of court; attendance at court for proposal approval; discussion with staff re order to be entered and other		
26-May-2017	Matthew Lem	0.30	Attend to correspondence; discussion with H. Louis re file issues.		
29-May-2017	Matthew Lem	0.10	Discussion with E. Odeh re Masterfile communications; call to S. Pigeon re same.		
30-May-2017	Matthew Lem	0.10	Discussion with S. Pigeon re communications with creditors and others.		
		<b>3.20</b>		<b>500.00</b>	<b>1,600.00</b>
18-Jul-2017	Patricia Ball	0.10	June bank rec		
24-Aug-2017	Patricia Ball	0.10	July bank rec		
18-Oct-2017	Patricia Ball	0.10	Sept bank rec		
17-Nov-2017	Patricia Ball	0.10	oct bank rec		
		<b>0.40</b>		<b>161.00</b>	<b>64.40</b>
19-Apr-2017	Sheldon Title	1.40	Edit letter re: town hall; arrange town hall; call with OSB representative re: mtg; numerous emails and discussions during the day with Echa and Henry re: issues raised by image contributors and employees		
20-Apr-2017	Sheldon Title	0.70	email to Pigeon re: return of images; planning townhall; email from Pigeon re: John Lee being subject to CRA RTP; email re: strategy for dealing with return of images		
21-Apr-2017	Sheldon Title	1.50	town hall meeting & advance planning meeting with Cannon and Pigeon		
25-Apr-2017	Sheldon Title	4.00	Review of claims; prep/planning with debtor and OSB reps and attendance at general meeting of creditors; follow up with Michael Mahovlich		
26-Apr-2017	Sheldon Title	0.90	Report to court; respond to email from Steve re: court approval; email re: Inspector		
27-Apr-2017	Sheldon Title	0.20	call from Pigeon; call to Pigeon on credit card processing firm		

**MNP LTD.**  
**IN THE MATTER OF THE PROPOSAL OF MASTERFILE CORPORATION**

**FOR THE PERIOD ENDED DECEMBER 19, 2017**

<b>DATE</b>	<b>PROFESSIONAL</b>	<b>HOURS</b>	<b>DESCRIPTION</b>	<b>HOURLY RATE</b>	<b>AMOUNT</b>
02-May-2017	Sheldon Title	0.50	review of minutes; call with Spizzirri on f/u on contracts		
06-May-2017	Sheldon Title	0.30	review of minutes and amend accordingly		
08-May-2017	Sheldon Title	0.30	Exchange with Louis re: rep letter and review of actual results CA budget for w/e May 5		
09-May-2017	Sheldon Title	1.00	revise minutes and answer 3 emails from Pigeon re: implementation of proposal; call with Spizzirri; finalization of report on proposal and forward same to Spizzirri for his review		
06-Jun-2017	Sheldon Title	0.40	call with Pigeon on update/terms of proposal; emails on employee payments		
07-Jun-2017	Sheldon Title	0.10	emails with Echa		
12-Jun-2017	Sheldon Title	0.40	email to Henry/Echa re: MF employee claims		
16-Jun-2017	Sheldon Title	0.30	respond to Pamela Strauss email concerning proposal terms		
21-Jun-2017	Sheldon Title	0.40	review of employee claims, including Lam's claim		
28-Jun-2017	Sheldon Title	0.40	email and call with Cannon on employee proofs of claim		
05-Jul-2017	Sheldon Title	0.80	Revise SRD and add additional comments and finalize disallowance email to Echa on service of disallowances		
06-Jul-2017	Sheldon Title	0.30	email from Cannon and response thereto; email from Pigeon		
07-Jul-2017	Sheldon Title	0.30	email to Mahovlich to set Inspector meeting with agenda; call from Susan (employee) and leave voice message for her		
14-Jul-2017	Sheldon Title	1.10	Inspector meeting; follow up question to Pigeon re: former employees; email to Mahovlich on same		
22-Aug-2017	Sheldon Title	0.30	Discussion with Pigeon on first payment		
30-Aug-2017	Sheldon Title	0.50	lengthy email to Inspector on proposed set-off/reduction in proposal payment;		
31-Aug-2017	Sheldon Title	0.80	Inspector meeting and subsequent calls with Pigeon		
10-Oct-2017	Sheldon Title	1.50	claims review- emails to a number of creditors asking that each shore up their claims or provide additional support; emails to Cannon		
30-Nov-2017	Sheldon Title	0.40	exchanges of emails with Pigeon re: quarterly payment and request for set off		
01-Dec-2017	Sheldon Title	1.00	further amendments to letter; email from Pigeon re: HSBC applying credit card balances to bank accounts creating overdraft		
03-Dec-2017	Sheldon Title	0.20	email to Pigeon re: HSBC participation in proposal		
06-Dec-2017	Sheldon Title	0.30	email to Pigeon on draft letter being sent to creditors; follow up emails to address his questions		
		<u>20.30</u>		<u>500.00</u>	<u>10,150.00</u>
		<u>121.70</u>			<u>33,599.40</u>

**Arturo R. Pugliese o/a AUDAX Law**  
**Barrister & Solicitor**

20 Queen Street West  
Suite 3000  
Toronto, ON M5H 3R3

Phone: 416-862-8329

Fax: 416-862-8330

Masterfile Corporation  
3 Concorde Gate, 4th Floor  
Toronto, ON M3C 3N7 Canada

Apr 04, 2017

File #: 17-233

**Attention:** Steve Pigeon

Inv #: 2052

**RE:** Restructuring under the Bankruptcy and Insolvency Act

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Lawyer</u>
Mar-21-17	TO PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING: Review client documents and draft cash flow projections; discussion with S. Title; meeting with clients and S. Title;	3.30	FS
Mar-22-17	Review additional client documents: Class B shares; discussion with S. Title regarding draft proposal;	0.60	FS
Mar-23-17	Review additional client documents: supplier agreements, executive employment contracts; exchange of correspondence with clients, and proposed trustee; review case law re legal issues raised with terminations;	2.40	FS
Mar-24-17	Review and respond to client questions and emails; discussion with S. Title regarding status and draft proposal terms; review case law regarding supplier agreements;	1.90	FS
Mar-25-17	Review client email and respond;	0.40	FS
Mar-26-17	Review client emails regarding updated information; exchange of correspondence with client and proposal trustee;	0.60	FS
Mar-27-17	Review additional client documents and exchange of correspondence regarding	1.80	FS



questions and answers; review draft proposal;

Mar-28-17	Exchange of correspondence with S. Title; all party meeting to discuss outstanding questions and draft proposal;	1.60	FS
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Mar-29-17	Review and respond to various questions; mark up draft proposal; discussion with S. Title regarding status of proposal and concerns regarding variables;	1.40	FS
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Mar-30-17	Conference call with client; Exchange of calls with S. Title regarding draft proposal and status; all party conference call regarding draft proposal.	2.10	FS
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<b>Total Fees</b>	\$7,969.50		
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<b>HST on Fees</b>	\$1,036.04		
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**DISBURSEMENTS**

	<u>Disbursements</u>		<u>Receipts</u>
Mar-23-17 Corporation Profile Report	14.00		
Corporation Profile Report - Ontario Gov' Fees*	8.00		
PPSA Search	12.85		
PPSA Search - Ontario Gov' Fees	8.00		
<b>Total Disbursements</b>	<b>\$42.85</b>		<b>\$0.00</b>
<b>HST on Disbursements</b>	<b>\$4.53</b>		

**Total Fees, Disbursements & HST**

**\$9,052.92**

Balance Owing as of Last Billing

\$0.00

Payment Received Since Last Billing

\$0.00

**Balance Due Now**

**\$0.00**

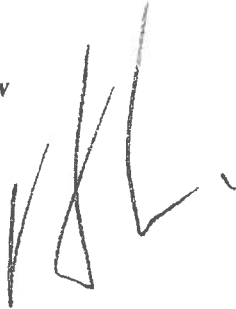
Total HST: \$1,040.57

HST #: 87666 6710 RT0001

\* tax-exempt

E. & O.E.  
AUDAX law

Per:



**Arturo R. Pugliese**

Accounts due when rendered. Interest will be charged at the rate of 2.50% per annum (or as otherwise permitted by the Courts of Justice Act, or at law) on unpaid fees, charges and disbursements, calculated from a date that is one month after this statement is delivered.

**TRUST STATEMENT**

		<u>Disbursements</u>	<u>Receipts</u>
Mar-23-17	Received From: Masterlife Corporation		10,000.00
	Funds Received on Account		
Apr-04-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	9,052.92	
	Payment for invoice: 2052		
	Total Trust	\$9,052.92	\$10,000.00
	<b><u>Trust Balance</u></b>		<b><u>\$947.08</u></b>

**TRUST STATEMENT**

		<b><u>Disbursements</u></b>	<b><u>Receipts</u></b>
Mar-23-17	Received From: Masterlife Corporation		10,000.00
	Funds Received on Account		
Apr-04-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	9,052.92	
	Payment for invoice: 2052		
Apr-24-17	Received From: Masterfile Corporation		7,500.00
	Funds Received on Account		
Jun-15-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	8,447.08	
	Payment for invoice: 2137		
	Total Trust	<u>\$17,500.00</u>	<u>\$17,500.00</u>
	<b><u>Trust Balance</u></b>		<b><u>\$0.00</u></b>

**Arturo R. Pugliese o/a AUDAX Law  
Barrister & Solicitor**

20 Queen Street West  
Suite 3000  
Toronto, ON M5H 3R3

Phone: 416-862-8329

Fax: 416-862-8330

Masterfile Corporation  
3 Concorde Gate, 4th Floor  
Toronto, ON M3C 3N7 Canada

Jun 15, 2017

File #: 17-233

**Attention:** Steve Pigeon

Inv #: 2137

**RE:** Restructuring under the Bankruptcy and Insolvency Act

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Lawyer</u>
Apr-01-17	TO PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING: Review correspondence regarding filing materials; exchange of correspondence with S. Title regarding material to file;	0.50	FS
Apr-02-17	Review revised filing documents; call to S. Title;	0.40	FS
Apr-03-17	Review correspondence; respond to email questions; call to S. title; review gudmund contract; review further correspondence and drafts; review updated list of creditors;	2.60	FS
Apr-04-17	Review correspondence and draft documents for final sign off; call to S. Title; review income and balance sheet; review and revise draft proposal (x3);	2.30	FS
Apr-05-17	Work with S. Title and company to finalize filing documents and proposal; various emails to settle proposal; call to S. Title; finalize all filing materials and call with S. Title;	2.30	FS
Apr-06-17	Post-filing discussions with S. Pigeon; review correspondence regarding filing and meeting with creditors; review responses to trustee requests; review template regarding creditors claims;	0.70	FS

Apr-07-17	Review correspondence and attachments; call to S. Title;	0.60	FS
Apr-09-17	Review correspondence and questions from client; correspondence to client;	0.40	FS
Apr-10-17	Review correspondence; review questions from client and respond; discuss with S. Title; exchange of correspondence regarding creditors meeting and shareholder issues with S. Pigeon and G. Cannon;	0.90	FS
Apr-11-17	Exchange of correspondence with S. Pigeon regarding contract termination; call with S. Pigeon; correspondence with S. Title regarding chairing of meeting; review creditors list;	1.40	FS
Apr-13-17	Exchange of correspondence with S. Pigeon; exchange of correspondence regarding next steps and proxies/voting;	0.80	FS
Apr-17-17	Review correspondence regarding creditors meeting; call with S. Pigeon; correspondence to S. Title regarding meeting; call to S. Title regarding preparations for meeting;	0.90	FS
Apr-18-17	Various emails and responses regarding claims and artists agreements; call to S. Title; call to S. Pigeon; review draft response to artist;	1.10	FS
Apr-19-17	Review exchange of email regarding town hall meeting and issues relating to creditors seeking to terminate contracts; exchange of correspondence with S. Title regarding townhall meeting;	0.90	FS
Apr-20-17	Review exchange of correspondence and response relating to return of images to artists; review draft response to artist; exchange of correspondence with S. Title;	1.20	FS
Apr-21-17	Participate in town hall conference call for creditors; review outline of agenda and questions to be answered prepared by the trustee; post-townhall discuss with trustee;	1.60	FS
Apr-24-17	Review correspondence regarding Class B shares and respond; exchange of emails	0.60	FS

with S. Title regarding voting issues;

Apr-25-17	Meet with trustee and company before meeting of creditors; attend meeting of creditors; post-meeting discussion with S. Title;	2.80	FS
Apr-26-17	Correspondence from S. Pigeon; call to S. Pigeon; review TinEye documents; exchange of correspondence with S. Title.	0.90	FS
Apr-30-17	Professional Courtesy Discount of \$1,335.50		FS

<b>Total Fees</b>	\$10,000.00	
<b>HST on Fees</b>	\$1,300.00	
<b>Total Disbursements</b>	\$0.00	\$0.00
<b>HST on Disbursements</b>	\$0.00	
<b>Total Fees, Disbursements &amp; HST</b>	<b>\$11,300.00</b>	
Balance Owing as of Last Billing		\$0.00
Payment Received Since Last Billing		\$0.00
<b>Balance Due Now</b>		<b>\$2,852.92</b>

Total HST: \$1,300.00

HST #: 87666 6710 RT0001

\* tax-exempt

E. & O.E.  
AUDAX law

Per:



**Arturo R. Pugliese**

Accounts due when rendered. Interest will be charged at the rate of 2.50% per annum (or as otherwise permitted by the Courts of Justice Act, or at law) on unpaid fees, charges and disbursements, calculated from a date that is one month after this statement is delivered.

**TRUST STATEMENT**

		<b><u>Disbursements</u></b>	<b><u>Receipts</u></b>
Mar-23-17	Received From: Masterlife Corporation		10,000.00
	Funds Received on Account		
Apr-04-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	9,052.92	
	Payment for invoice: 2052		
Apr-24-17	Received From: Masterfile Corporation		7,500.00
	Funds Received on Account		
Jun-15-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	8,447.08	
	Payment for invoice: 2137		
	Total Trust	\$17,500.00	\$17,500.00
	<b><u>Trust Balance</u></b>		<b><u>\$0.00</u></b>



**Arturo R. Pugliese o/a AUDAX Law**  
**Barrister & Solicitor**

20 Queen Street West  
Suite 3000  
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Phone: 416-862-8329

Fax: 416-862-8330

Masterfile Corporation

Aug 08, 2017

3 Concorde Gate, 4th Floor  
Toronto, ON M3C 3N7 Canada

File #: 17-233

**Attention:** Steve Pigeon

Inv #: 2182

**RE:** Restructuring under the Bankruptcy and Insolvency Act

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Lawyer</u>
May-01-17	TO PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING:  TO correspondence from S. Pigeon regarding contract terminations; TO correspondence to client; TO call with S. Pigeon; TO call to S. Title;	0.80	FS
May-02-17	TO call with S. Title regarding status and motion to approve;	0.60	FS
May-08-17	TO review draft representation letter;	0.20	FS
May-09-17	TO call with S. Title regarding report; exchange of correspondence with S. Pigeon regarding attendance at court;	0.40	FS
May-10-17	TO review draft report and provide comments to trustee; TO review draft order and revise;	0.60	FS
May-12-17	TO correspondence from S. Pigeon regarding attendance at court; TO review and finalize draft order;	0.30	FS
	TO correspondence from client; TO review and finalize draft order;	0.30	FS
May-16-17	TO review package from MNP regarding approval motion;	0.30	FS
May-18-17	TO call with M. Lem regarding motion to approve the proposal; TO review court materials;	0.40	FS
May-23-17	TO prepare for and attend court for approval motion; TO post-order discussion with S. Pigeon;	1.10	FS

May-31-17	TO review correspondence from S. Pigeon regarding K. Lam claim; TO call with S. Pigeon regarding K. Lam claim;	0.40	FS
	TO exchange of correspondence with S. Pigeon regarding K. Lam claim; TO review correspondence with trustee;	0.40	FS
Jun-05-17	TO review correspondence regarding K. Lam claim between S. Pigeon and trustee.	0.30	FS

Jul-31-17 Professional Courtesy Discount in the amount of \$519.50. FS

<b>Total Fees</b>	\$2,500.00	
<b>HST on Fees</b>	\$325.00	
<b>Total Disbursements</b>	\$0.00	\$0.00
<b>HST on Disbursements</b>	\$0.00	
<b>Total Fees, Disbursements &amp; HST</b>		<b>\$2,825.00</b>

**Balance Due Now** **\$2,825.00**

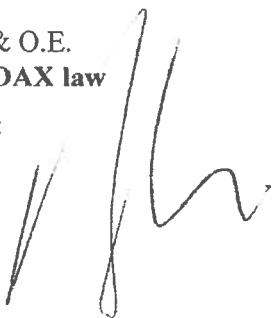
Total HST: \$325.00

HST #: 87666 6710 RT0001

\* tax-exempt

E. & O.E.  
AUDAX law

Per:



**Arturo R. Pugliese**

Accounts due when rendered. Interest will be charged at the rate of 2.50% per annum (or as otherwise permitted by the Courts of Justice Act, or at law) on unpaid fees, charges and disbursements, calculated from a date that is one month after this statement is delivered.

**TRUST STATEMENT**

		<u>Disbursements</u>	<u>Receipts</u>
Mar-23-17	Received From: Masterlife Corporation		10,000.00
	Funds Received on Account		
Apr-04-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	9,052.92	
	Payment for invoice: 2052		
Apr-24-17	Received From: Masterfile Corporation		7,500.00
	Funds Received on Account		
Jun-15-17	Paid To: Arturo R. Pugliese o/a AUDAX Law	8,447.08	
	Payment for invoice: 2137		
	Total Trust	\$17,500.00	\$17,500.00
	<b><u>Trust Balance</u></b>		<b><u>\$0.00</u></b>