

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**



**THE HONOURABLE
JUSTICE MCEWEN**

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**FRIDAY, THE 13TH DAY
OF APRIL, 2018**

BETWEEN:

**VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.**

Applicants

– and –

**ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION**

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16.

DEPOSIT CONFIRMATION PROCEDURE ORDER

THIS MOTION, made by KPMG Inc. (“**KPMG**”), in its capacity as court-appointed liquidator (in such capacity, the “**Liquidator**”) pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial Corporation (“**Tarn Financial**”), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017 (the “**Winding Up Order**”) which appointment was effective on September 25, 2017, for an order approving and establishing a procedure for confirming deposits, was heard contemporaneously with a motion by the Liquidator seeking to appoint KPMG as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of Tarn Construction Corporation (“**Tarn Construction**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (“**CJA**”), this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Liquidator dated April 9, 2018 and on hearing the submissions of counsel for the Liquidator, and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Service sworn April 10, 2018, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that for the purposes of this Order, and the schedules appended herein, the following terms shall have the following meanings:

- (a) **“Additional Deposit”** means a Deposit paid after March 31, 2018;
- (b) **“Amended and Restated Deposit Statement”** means the document restating the Deposit remitted by a Purchaser up to and including March 31, 2018 and setting out any Additional Deposit remitted by a Purchaser, as prepared by the Receiver, with the assistance of the Deposit Trustee, in the form substantially attached as **Schedule “B”** to this Order;
- (c) **“APS”** means an agreement of purchase and sale between Tarn Construction and a Purchaser for the sale and purchase of a Proposed Unit at the contemplated Development Project;
- (d) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (e) **“Court”** means the Ontario Superior Court of Justice, Commercial List;

- (f) “**Deposit**” means any monies including, without limitation, deposit monies and monies on account of extras and upgrades paid by a Purchaser pursuant to an APS for a Proposed Unit at the Development Project;
- (g) “**Deposit Confirmation Bar Date**” means 5:00 PM Eastern Standard Time on May 15, 2018 with respect to the Deposits set out on the Deposit Statement and thirty (30) calendar days after the date set out on the Amended and Restated Deposit Statement with respect to the Additional Deposits, or such later date as may be ordered by this Court;
- (h) “**Deposit Confirmation Procedure**” means the procedure outlined in this Order in connection with the confirmation and assertion of Deposits remitted to Tarn Construction, as amended or supplemented by further Order of the Court;
- (i) “**Deposit Statement**” means the document setting out the Deposit remitted by a Purchaser up to and including March 31, 2018, as prepared by the Receiver, with the assistance of the Deposit Trustee, in the form substantially attached as **Schedule “A”** to this Order;
- (j) “**Deposit Trustee**” means Bennett Jones LLP;
- (k) “**Development Project**” means the contemplated residential condominium development located at 2035 Kennedy Road, Toronto, Ontario, known as the “The Kennedys”;
- (l) “**Known Additional Deposit**” has the meaning set forth in paragraph 17 of this Order;
- (m) “**Known Deposit**” has the meaning set forth in paragraph 13 of this Order;
- (n) “**Notice of Dispute of Amended and Restated Deposit Statement**” means a notice disputing the Amended and Restated Deposit Statement, substantially in the form attached as **Schedule “D”** to this Order;

- (o) **“Notice of Dispute of Deposit Statement”** means a notice disputing the Deposit Statement, substantially the form attached as **Schedule “C”** to this Order;
- (p) **“Proposed Unit”** means a residential condominium unit at the Development Project;
- (q) **“Purchaser”** means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity, that has entered into an APS and/or has paid a Deposit, as indicated by the books and records of Tarn Construction and/or the Deposit Trustee;
- (r) **“Receiver”** means KPMG, in its capacity as court-appointed receiver and manager of all of the assets, undertakings and properties of Tarn Construction pursuant to the Receivership Order; and
- (s) **“Receivership Order”** means the Order appointing KPMG as Receiver pursuant to section 101 of the CJA granted on April 13, 2018 by the Court in these proceedings.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. Toronto time on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, and that all references to the singular herein include the plural, the plural include the singular, and that any gender includes all genders.

5. **THIS COURT ORDERS** that the Deposit Confirmation Procedure and the form of the Deposit Statement, the Amended and Restated Deposit Statement, the Notice of Dispute of Deposit Statement and the Notice of Dispute of Amended and Restated Deposit Statement be and are hereby approved. Notwithstanding the foregoing, the Receiver may from time to time, make minor changes to the forms, in its sole discretion, as may be necessary or desirable.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Order as to completion, execution and submission of such forms and to request any further documentation from a Purchaser that the Receiver may require.

7. **THIS COURT ORDERS** that copies of all forms delivered and received hereunder, as applicable, shall be maintained by the Receiver.

ROLE OF THE RECEIVER

8. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights and obligations under the Receivership Order, shall administer the Deposit Confirmation Procedure provided for herein and is hereby directed and empowered to take such actions and fulfill such other roles as are contemplated by this Order.

NOTICE REQUIREMENTS

9. **THIS COURT ORDERS** that the Receiver shall, no later than five (5) Business Days after the date of this Order, deliver to each Purchaser a Deposit Statement.

10. **THIS COURT ORDERS** that the Receiver shall, no later than ten (10) Business Days after the Deposit Trustee receives an Additional Deposit from a Purchaser, deliver to such Purchaser an Amended and Restated Deposit Statement.

11. **THIS COURT ORDERS** that the Receiver shall, no later than five (5) Business Days after the date of this Order, post a copy of this Order on the website maintained in respect of these proceedings at www.kpmg.com/ca/tarn.

12. **THIS COURT ORDERS** that the Receiver shall be entitled to rely on the accuracy and completeness of the information obtained from the books and records of Tarn Construction and the Deposit Trustee regarding the Purchasers and the Deposits. For greater certainty, the Receiver shall have no liability in respect of the information provided to it or otherwise obtained by it regarding the Purchasers and the Deposits and shall not be required to conduct any independent inquiry and/or investigation with respect to that information.

DEPOSIT STATEMENT

13. **THIS COURT ORDERS** that the Receiver shall deliver a Deposit Statement to each Purchaser pursuant to paragraph 9 of this Order. Such Deposit Statement, as prepared by the Receiver, with the assistance of the Deposit Trustee, based on the books and records of Tarn Construction and the Deposit Trustee, shall be substantially in the form attached hereto as Schedule "A" and shall specify the classification, amount and nature of such Purchaser's Deposit (the "**Known Deposit**").

14. **THIS COURT ORDERS** that any Purchaser who does not dispute the classification, amount or nature of the Known Deposit set forth in the Deposit Statement delivered to such Purchaser is not required to take any further action and the Deposit of such Purchaser shall be deemed to be the Known Deposit.

15. **THIS COURT ORDERS** that any Purchaser who wishes to dispute the classification, amount and/or nature of the Known Deposit set forth in the Deposit Statement delivered to such Purchaser, shall be required to deliver a Notice of Dispute of Deposit Statement to the Receiver so that it is actually received by the Receiver by no later than the Deposit Confirmation Bar Date.

16. **THIS COURT ORDERS** that any Purchaser that does not deliver a Notice of Dispute of Deposit Statement in respect of a Deposit Statement pursuant to paragraph 15, shall be forever barred from disputing the classification, amount or nature of the Known Deposit set forth in the Deposit Statement and any Deposit in excess of the amount specified in the Deposit Statement, except for a Known Additional Deposit, shall be forever barred and extinguished.

AMENDED AND RESTATED DEPOSIT STATEMENT

17. **THIS COURT ORDERS** that, in accordance with paragraph 10 of this Order, the Receiver shall deliver an Amended and Restated Deposit Statement to every Purchaser that pays an Additional Deposit to the Deposit Trustee. Such Amended and Restated Deposit Statement, as prepared by the Receiver, with the assistance of the Deposit Trustee, based on the books and records of Tarn Construction and the Deposit Trustee, shall be substantially in the form attached hereto as Schedule "B" and shall restate the Known Deposit, and specify the classification, amount and nature of such Purchaser's Additional Deposit (the "**Known Additional Deposit**").

18. **THIS COURT ORDERS** that any Purchaser who does not dispute the classification, amount or nature of the Known Additional Deposit set forth in the Amended and Restated Deposit Statement delivered to such Purchaser is not required to take any further action and the Additional Deposit of such Purchaser shall be deemed to be the Known Additional Deposit.

19. **THIS COURT ORDERS** that any Purchaser who wishes to dispute the classification, amount and/or nature of the Known Additional Deposit set forth in the Amended and Restated Deposit Statement delivered to such Purchaser, shall be required to deliver a Notice of Dispute of Amended and Restated Deposit Statement to the Receiver so that it is actually received by the Receiver by no later than the Deposit Confirmation Bar Date.

20. **THIS COURT ORDERS** that any Purchaser that does not deliver a Notice of Dispute of Amended and Restated Deposit Statement in respect of an Amended and Restated Deposit Statement pursuant to paragraph 19, shall be forever barred from disputing the classification, amount or nature of the Known Additional Deposit set forth in the Amended and Restated Deposit Statement and any Deposit in excess of the amount specified in the Amended and Restated Deposit Statement shall be forever barred and extinguished.

DETERMINATION OF DEPOSITS

21. **THIS COURT ORDERS** that, except as contemplated by paragraphs 14, 16, 18 and 20 of this Order, the applicable procedures for reviewing and determining Deposits shall be established by further Order of the Court.

SERVICE AND NOTICE

22. **THIS COURT ORDERS** that, except as set out in this Order, any Deposit Statement or Amended and Restated Deposit Statement to be given under this Order by the Receiver to a Purchaser shall be in writing and may be delivered by prepaid ordinary mail, by courier, by delivery, by facsimile transmission or electronic mail to the Purchaser to such address, facsimile number or e-mail address, as applicable, for such Purchaser as shown on the books of Tarn Construction or the Deposit Trustee. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business

Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

23. **THIS COURT ORDERS** that any Notice of Dispute of Deposit Statement and/or Notice of Dispute of Amended and Restated Deposit Statement required to be delivered to the Receiver under this Order shall be in writing and, where applicable, substantially in the form provided for in this Order, and will be sufficiently delivered only if delivered to:

KPMG Inc.,
in its capacity as court-appointed Receiver and Manager
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

24. **THIS COURT ORDERS** that in the event that the day on which any notice or communication required to be delivered pursuant to the Deposit Confirmation Procedure is not a Business Day then such notice or communication shall be required to be delivered on the next Business Day.

25. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, delivery, facsimile transmission or electronic mail in accordance with this Order.

GENERAL PROVISIONS

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the discharge or variation of its powers and duties under this Order.

27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

APR 13 2018

PER / PAR:



SCHEDULE "A"

DEPOSIT STATEMENT
IN RESPECT OF A DEPOSIT PAID TO TARN CONSTRUCTION CORPORATION

Date: [Insert Date of Issuance]

Deposit Reference Number: [Insert Deposit Reference Number]

To: [Insert Name of Purchaser] (the "**Purchaser**")
[Insert Address of Purchaser]

Regarding: Agreement of Purchase and Sale between Tarn Construction Corporation and the Purchaser dated [Insert signing date of Agreement of Purchase and Sale] (the "**APS**")

Proposed Unit: [Unit [●], Level [●], TSCP, City of Toronto]
[Suite [●], 2035 Kennedy Road, Toronto, Ontario, M1T 3G2] (the "**Proposed Unit**")

As you may be aware, on September 15, 2017, the Ontario Superior Court of Justice (the "**Court**") granted an Order (the "**Winding Up Order**") pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16., as amended, appointing KPMG Inc. ("**KPMG**") as liquidator (in such capacity, the "**Liquidator**") of the effects and estate of Tarn Financial Corporation ("**Tarn Financial**"), which appointment was effective on September 25, 2017, for the purpose of winding up Tarn Financial and distributing its assets (the "**Winding Up Proceedings**"). Tarn Financial owns and operates Tarn Construction Corporation ("**Tarn Construction**") which contemplated the residential condominium development known as 'The Kennedys' (the "**Development Project**") at the real property owned by Tarn Financial and municipally known as 2035 Kennedy Road, Toronto, Ontario.

On April 13, 2018, the Court granted an Order (the "**Receivership Order**") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing KPMG as receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of Tarn Construction (the "**Receivership**"). On April 13, 2018, the Court also granted a Deposit Confirmation Procedure Order approving and establishing a procedure for confirming deposits (the "**Deposit Confirmation Procedure Order**"). Copies of all Orders and information pertaining to the Winding Up Proceedings and the Receivership can be found at www.kpmg.com/ca/tarn.

Capitalized terms not defined herein have the meanings given to them in the Deposit Confirmation Procedure Order.

YOU ARE RECEIVING THIS DEPOSIT STATEMENT PURSUANT TO THE DEPOSIT CONFIRMATION PROCEDURE ORDER BECAUSE THE RECEIVER HAS IDENTIFIED

If you make an Additional Deposit pursuant to your APS after March 31, 2018, the Receiver will send you an Amended and Restated Deposit Statement in accordance with the Deposit Confirmation Procedure Order. You are not required to do anything in respect of your Additional Deposit until you receive the Amended and Restated Deposit Statement.

IF YOU FAIL TO DELIVER A NOTICE OF DISPUTE OF DEPOSIT STATEMENT IN RESPECT OF A DEPOSIT STATEMENT BY THE DEPOSIT CONFIRMATION BAR DATE, YOU SHALL BE FOREVER BARRED FROM DISPUTING THE CLASSIFICATION, AMOUNT OR NATURE OF THE KNOWN DEPOSIT SET FORTH IN THE DEPOSIT STATEMENT AND ANY DEPOSIT IN EXCESS OF THE AMOUNT SPECIFIED IN THE DEPOSIT STATEMENT, EXCEPT FOR A KNOWN ADDITIONAL DEPOSIT, SHALL BE FOREVER BARRED AND EXTINGUISHED.

If you have any questions or concerns about the Deposit Confirmation Procedure Order or this Deposit Statement, please contact the Receiver directly at the following address:

KPMG Inc.,
in its capacity as court-appointed Receiver and Manager
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

DATED the _____ day of _____ 2018.

SCHEDULE "B"

**AMENDED AND RESTATED DEPOSIT STATEMENT
IN RESPECT OF A DEPOSIT PAID TO TARN CONSTRUCTION CORPORATION**

Capitalized terms not defined herein have the meanings given to them in the Deposit Confirmation Procedure Order of the Ontario Superior Court of Justice dated April 13, 2018 (the "**Deposit Confirmation Procedure Order**") or the Deposit Statement.

Date: [Insert Date of Issuance]

Deposit Reference Number: [Insert Deposit Reference Number]

To: [Insert Name of Purchaser] (the "**Purchaser**")
[Insert Address of Purchaser]

Regarding: Agreement of Purchase and Sale between Tarn Construction Corporation and the Purchaser dated [Insert signing date of Agreement of Purchase and Sale] (the "**APS**")

Proposed Unit: [Unit [●], Level [●], TSCP, City of Toronto]
[Suite [●], 2035 Kennedy Road, Toronto, Ontario, M1T 3G2] (the "**Proposed Unit**")

YOU ARE RECEIVING THIS AMENDED AND RESTATED DEPOSIT STATEMENT PURSUANT TO THE DEPOSIT CONFIRMATION PROCEDURE ORDER BECAUSE THE RECEIVER HAS IDENTIFIED THAT YOU HAVE AN EXECUTED APS FOR THE PURCHASE OF A PROPOSED UNIT AT THE DEVELOPMENT PROJECT AND YOU HAVE MADE AN ADDITIONAL DEPOSIT PURSUANT TO YOUR APS AFTER MARCH 31, 2018.

According to the books and records of the Deposit Trustee, Bennett Jones LLP, the Known Additional Deposit amounts presented below have been received in conjunction with your APS after March 31, 2018, and as of the date of this Amended and Restated Deposit Statement. All amounts are in Canadian dollars unless otherwise stated. If you agree with the amounts presented below in the Known Additional Deposit table, **YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER**. The Receiver will take your silence on the matter to mean that you are in agreement with the Known Additional Deposit, as defined in the Deposit Confirmation Procedure Order and as set out below.

The Known Deposit set out in the Deposit Statement originally delivered to you is restated below. Please refer to the Deposit Statement for instructions and the deadline for disputing the classification, amount or nature of the Known Deposit restated below.

RESTATED KNOWN DEPOSIT AS AT MARCH 31, 2018

and Restated Deposit Statement, being [Date to be Inserted] (the “**Deposit Confirmation Bar Date**”).

If you have already submitted a Notice of Dispute of Deposit Statement in respect of the Known Deposit restated herein in this Amended and Restated Deposit Statement, then YOU ARE NOT REQUIRED TO RE-SUBMIT a Notice of Dispute of Amended and Restated Deposit Statement in respect of the Known Deposit restated herein.

IF YOU FAIL TO DELIVER A NOTICE OF DISPUTE OF AMENDED AND RESTATED DEPOSIT STATEMENT IN RESPECT OF AN AMENDED AND RESTATED DEPOSIT STATEMENT BY THE DEPOSIT CONFIRMATION BAR DATE, YOU SHALL BE FOREVER BARRED FROM DISPUTING THE CLASSIFICATION, AMOUNT OR NATURE OF THE ADDITIONAL KNOWN DEPOSIT SET FORTH IN THE AMENDED AND RESTATED DEPOSIT STATEMENT AND ANY DEPOSIT IN EXCESS OF THE AMOUNT SPECIFIED IN THE AMENDED AND RESTATED DEPOSIT STATEMENT SHALL BE FOREVER BARRED AND EXTINGUISHED.

If you have any questions or concerns about the Deposit Confirmation Procedure Order or this Amended and Restated Deposit Statement, please contact the Receiver directly at the following address:

KPMG Inc.,
in its capacity as court-appointed Receiver and Manager
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

DATED the _____ day of _____ 2018.

SCHEDULE "C"

**NOTICE OF DISPUTE OF DEPOSIT STATEMENT
IN RESPECT OF A DEPOSIT PAID TO TARN CONSTRUCTION CORPORATION**

Capitalized terms not defined herein have the meanings given to them in the Deposit Confirmation Procedure Order of the Ontario Superior Court of Justice dated April 13, 2018 (the "**Deposit Confirmation Procedure Order**") or the Deposit Statement.

I. PARTICULARS OF PURCHASER

Deposit Reference Number: [Insert Deposit Reference Number listed on Deposit Statement]

Full Legal Name of Purchaser

Full Mailing Address of Purchaser

Telephone Number

Email Address

Attention (Contact Person)

II. DISPUTE OF KNOWN DEPOSIT SET OUT IN DEPOSIT STATEMENT

The Purchaser hereby disputes the classification, amount and/or nature of the Known Deposit set out in the Deposit Statement and asserts the Deposit as set out in the following table.

KNOWN DEPOSIT AS AT MARCH 31, 2018

Payment Type	Deposit Date	Deposit Amount	Deposit Classification (<i>APS Deposit or Upgrades</i>)

This Notice of Dispute of Deposit Statement **MUST** be delivered to the Receiver at the address below by no later than **5:00 PM Eastern Standard Time on May 15, 2018** (the “**Deposit Confirmation Bar Date**”).

KPMG Inc.,
in its capacity as court-appointed Receiver and Manager
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

If a completed Notice of Dispute of Deposit Statement in respect of the Known Deposit is not received by the Receiver by the Deposit Confirmation Bar Date, the Purchaser shall be forever barred from disputing the classification, amount or nature of the Known Deposit and any Deposit of a different classification or nature or in excess of the amount specified in the Known Deposit, except for a Known Additional Deposit, shall be forever barred and extinguished.

IF A NOTICE OF DISPUTE OF DEPOSIT STATEMENT IS NOT RECEIVED BY THE RECEIVER WITHIN THE PRESCRIBED TIME PERIOD, THE KNOWN DEPOSIT AS SET OUT IN THE DEPOSIT STATEMENT WILL BE DEEMED TO BE THE KNOWN DEPOSIT OF THE PURCHASER AND WILL BE FINAL AND BINDING ON THE PURCHASER FOR ALL PURPOSES.

SCHEDULE "D"

**NOTICE OF DISPUTE OF AMENDED AND RESTATED DEPOSIT STATEMENT
IN RESPECT OF A DEPOSIT PAID TO TARN CONSTRUCTION CORPORATION**

Capitalized terms not defined herein have the meanings given to them in the Deposit Confirmation Procedure Order of the Ontario Superior Court of Justice dated April 13, 2018 (the "**Deposit Confirmation Procedure Order**"), the Deposit Statement or the Amended and Restated Deposit Statement.

I. PARTICULARS OF PURCHASER

Deposit Reference Number: [Insert Deposit Reference Number listed on the Amended and Restated Deposit Statement]

Full Legal Name of Purchaser _____

Full Mailing Address of Purchaser _____

Telephone Number _____

Email Address _____

Attention (Contact Person) _____

II. DISPUTE OF KNOWN ADDITIONAL DEPOSIT SET OUT IN AMENDED AND RESTATED DEPOSIT STATEMENT

The Purchaser hereby disputes the classification, amount and/or nature of the Known Additional Deposit set out in the Amended and Restated Deposit Statement and asserts the Additional Deposits as set out in the following table (*see next page*).

KNOWN ADDITIONAL DEPOSIT MADE AFTER MARCH 31, 2018

Payment Type	Deposit Date	Deposit Amount	Deposit Classification (APS Deposit or Upgrades)
Total			

III. REASONS FOR DISPUTE

Provide full particulars below as to the basis for the Purchaser’s dispute of the Known Additional Deposit as set out in the Amended and Restated Deposit Statement and provide supporting documentation. This includes, without limitation, description and copies of agreement(s) giving rise to the Additional Deposit and proof of Additional Deposit dates and amounts (copies of cheques, bank statements or other form of proof from a financial institution to confirm that a deposit was paid by the Purchaser named on the APS). The particulars provided must support the value of the Additional Deposit as stated by the Purchaser in the table above.

Dated at _____ this _____ day of _____, 2018.

Signature of Purchaser or its
Authorized Signatory

This Notice of Dispute of Amended and Restated Deposit Statement **MUST** be delivered to the Receiver at the address below by no later than **5:00 PM Eastern Standard Time thirty (30) calendar days after the date set out on the Amended and Restated Deposit Statement** (the “**Deposit Confirmation Bar Date**”).

KPMG Inc.,
in its capacity as court-appointed Receiver and Manager
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

If a completed Notice of Dispute of Amended and Restated Deposit Statement in respect of the Known Additional Deposit is not received by the Receiver by the Deposit Confirmation Bar Date, the Purchaser shall be forever barred from disputing the classification, amount or nature of the Known Additional Deposit and any Additional Deposit of a different classification or nature or in excess of the amount specified in the Known Additional Deposit shall be forever barred and extinguished.

IF A NOTICE OF DISPUTE OF AMENDED AND RESTATED DEPOSIT STATEMENT IS NOT RECEIVED BY THE RECEIVER WITHIN THE PRESCRIBED TIME PERIOD, THE KNOWN ADDITIONAL DEPOSIT AS SET OUT IN THE AMENDED AND RESTATED DEPOSIT STATEMENT WILL BE DEEMED TO BE THE KNOWN ADDITIONAL DEPOSIT OF THE PURCHASER AND WILL BE FINAL AND BINDING ON THE PURCHASER FOR ALL PURPOSES.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**DEPOSIT CONFIRMATION
PROCEDURE ORDER
(DATED APRIL 13, 2018)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
Toronto Ontario M5H 3S1

Kyla Mahar LSO#: 44182G

Tel: 416.597.4303 / Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L

Tel: 416.597.2652 / Fax: 416.595.8695

Lawyers for KPMG Inc., in its capacity as court-appointed Liquidator of Tarn Financial Corporation