



VALUATIONS  
LIMITED

2323 Yonge Street, Suite 600  
Toronto, Ontario  
M4P 2C9

Martin S. Pont  
direct dial: 416 596 9632  
direct fax: 416 596 9630  
email: mpont@apval.ca

January 25, 2017

**BY EMAIL**

Mr. Jaret N. Moldaver  
Teplitsky, Colson LLP  
Barristers and Solicitors  
70 Bond Street, Suite 200  
Toronto, ON M5B 1X3

Dear Mr. Moldaver:

**Re: Murray and Madronich**

Please find enclosed our latest schedule of information required in connection with this matter, updated to reflect Dr. Madronich's and/or his counsel's position with respect to our disclosure request of November 7, 2016.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours very truly,

**ap Valuations Limited**

*Martin S. Pont* (electronic signature)

Per: Martin S. Pont, CBV

Encl.

**Murray and Madronich**  
**Schedule of Preliminary Information Required By**  
**ap Valuations Limited**  
**As at November 7, 2016 (updated January 25, 2017)**

---

**Dr. John Madronich:**

2. 2016 personal income tax return, including all slips and schedules (when available);

**J. Robert Madronich, MD (The Proprietorship) (the "Practice"):**

5. Financial statements for the 2015 and 2016 years (when available);

*[Partially Provided - Mr. Fogelman's Response advises that Dr. Madronich has never prepared financial statements for the practice, however, we would like to review the MoneyWorks Express Professional Activities and Profit Report for 2015 and 2016.]*

6. T4 Statements of Remuneration Paid to Dr. Madronich's family members and/or other related parties in 2015 and 2016;

*[Partially Provided - We acknowledge receipt of the T4 slips with regards to the 2015 taxation year, however the T4 slips with respect to 2016 taxation year remain outstanding. Can you also please clarify Lauren Madronich's relationship with Dr. Madronich.]*

9. Copies of the monthly RBC Visa Account #6046 statements from July 2015 to date. Please identify any transactions that were personal in nature and whether they were expensed against Dr. Madronich's professional income;

*[Partially Provided - We acknowledge receipt of credit card statements from June 30, 2015 to June 27, 2016, however we require statements from June 28, 2016 to December 30, 2016.]*

10. Copies of the monthly AMEX Account #84004 statements from June 2015 to date. Please identify any transactions that were personal in nature and whether they were expensed against Dr. Madronich's professional income; and,

*[Partially Provided - We acknowledge receipt of credit card statements from December 25, 2015 to October 24, 2016. However, we did not receive any statements from June 2015 to December 24, 2015. Please also confirm whether Dr. Madronich stopped using the AMEX card after October 24, 2016 for business expenses. If not, please provide any statements after October 24, 2016 to December 31, 2016.]*

**Additional disclosure required as at January 25, 2017:**

12. Copies of the monthly TD Business Chequing Account #627041 statements and cancelled cheques for the period from November 1, 2016 to December 31, 2016;

**Murray and Madronich**  
**Schedule of Preliminary Information Required By**  
**ap Valuations Limited**  
**As at November 7, 2016 (updated January 25, 2017)**

---

13. Copies of the monthly Canadian Tire MasterCard Account No. 4088 from October 23, 2016 to December 31, 2016;
14. Copies of the monthly CIBC Visa Card Account used for business and personal expenses from December 31, 2012 to December 31, 2016; and,
15. Ledger Report of Dr. J Robert Madronich's Practicec for each of the years ended 2013 to 2016 (attached is the 2012 copy for your reference) from MoneyWorks Gold in pdf format.