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July 23, 2015

*Sent by courier
and email: jmoldaver@teplitskycolson.com*

Jaret N. Moldaver
TEPLITSKY, COLSON LLP
Barristers and Solicitors
70 Bond Street
Suite 200
Toronto, ON
M5B 1X3

Also saved in
Murray File on F drive

Dear Mr. Moldaver:

**Re: MADRONICH and MURRAY
Our File No. 19550-0001**

Further to the requests for further financial disclosure from Dr. Madronich per your client's expert, Martin Pont's (CBV) letter dated March 25th, 2015, I respond on behalf of Dr. Madronich in accordance with Mr. Pont's numbers on his request list.

Responses as follows:

Income

1. Response and documents being sent electronically under separate cover.
2. Documents being sent electronically. This request is similar to 6 below.
3. Documents being sent electronically.

The Practice

4. No Interim Financial Statements were prepared in 2014 or in previous years.
5. Information available in Accounting Software at Item 7 below.
6. See response at Item 2 above.
7. Accounting software files can be provided in one of the following formats:
 - a. Solution6 format\
 - b. Solution6 MASS.1 format
 - c. Solution6 POST.IM format
 - d. Caseware format
 - e. MAS51 format
 - f. MYOB AO format
 - g. Money Works format
 - h. APS format

Please advise and Dr. Madronich will forward directly to Mr. Pont.

8. Documents are being sent electronically. Personal expenses are identified in accounting software at Item 7 above.
9. No capital gains exemption has been used by Dr. Madronich either at the date of separation or to date.
10. Supporting documentation and breakdown of amounts are being sent electronically.
11. No professional and/or internal valuations and/or appraisals of the assets owned by Dr. Madronich/The Practice have been prepared in the last five years.
12. What was provided in the Financial Disclosure Brief dated March 29th, 2014 were two account statements for the TD Business Savings Account (#3111984) which was marked on Dr. Madronich's sworn Financial Statement as "inactive" account. The Bank Account Statement and Register for the TD Business Chequing Account (#627041) showing the transactions and balances for the year 2013 are being sent electronically.

The chequing account balance at date of separation was (\$40,931.00) [referred to paragraph 31 of the Valuation Report and as set out on the Balance Sheet provided at Item 10 above].

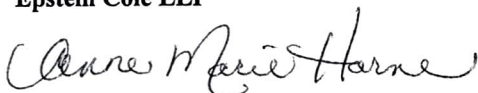
13. Information relating to the business use of Dr. Madronich's vehicle – there are three vehicles that the family used during the period of 2011 to date. One was driven by Dr. Murray for work, another vehicle was used by Dr. Madronich for work and a third vehicle was driven by the daughter and used as a family vehicle on weekends. Dr. Madronich requires the vehicle for work purposes at all times. On any given day he is responsible to both his office and to the hospital. He may have surgeries in a hospital on any given day and may be required to be at the office to complete a procedure that only he can complete or that he must supervise. On another day he may be working at the office and may be on call or call to the hospital to deal with surgical matters. On his days off he may be on call to the hospital or available if something comes up at his office.
14. Unsigned copy of the last Lease Agreement with an arm's length party is being sent electronically. Client is attempting to obtain a signed copy from the landlord. I understand it is quite common that such leases not resigned each year.
15. There are none.

Other

- 16(a) See response at Item 10 above.
- 16(b) There were no Meetings held and no Minutes kept. Copy of correspondence between Dr. Madronich and Bates and Bates is enclosed in the response of Item 10 above.
17. A copy of the CBIC recent letter and Customer Statement dated, April 22nd and April 13th, 2015 are being sent electronically. Dr. Madronich had a previous line of credit at the TD Bank and a letter and statement regarding this line of credit are also being sent electronically. The TD line of credit was transferred to the CIBC in July, 2012.
18. There have been no CRA audits or reviews of Dr. Madronich or his Practice from 2000 to date, except as set out at Item 20 below.

19. Other than the Income Tax Refund owing to Dr. Madronich at the date of separation as disclosed his sworn Financial Statement there were no other monies owing to him at the date of separation.
20. Documents are being sent electronically.
21. RBC chequing bank account (#032008) was opened as of October, 2013 and closed on March, 2015. The bank statements in October 2013 to November 2014 are being sent electronically. Dr. Madronich does not have online access to this account any longer and there are no further bank statements in his possession. Note that deposits of approximately \$3,000.00 per month from his on-call at the hospital were deposited by Dr. Madronich into this account and transferred by him to pay down his credit cards on a monthly basis.
22. Dr. Madronich provides by this letter his authorization that Mr. Pont may speak with or contact his accountant and Cindy Bates at (705) 887-6420 or email at batescas@hotmail.com, or his valuation expert, Neil Maisal.

Yours very truly,
Epstein Cole LLP



Anne Marie Horne
AMH/mp

Enclosures

- e.c.: Dr. Robert Madronich
- e.c.: Cindy Bates
- e.c.: Neil Maisal