

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**IN THE MATTER OF THE PROPOSAL OF
2505243 ONTARIO LIMITED, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

MOTION RECORD

September 3, 2025

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Court/Estate File No.: BK-20-02675288-0031
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TAB 1

Court/Estate File No.: BK-20-02675288-0031
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**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**IN THE MATTER OF THE PROPOSAL OF
2505243 ONTARIO LIMITED, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

NOTICE OF MOTION

KSV Restructuring Inc., in its capacity as the proposal trustee (the “**Proposal Trustee**”) of 250243 Ontario Limited (the “**Company**”) will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on October 1, 2025 at 12:00 p.m., by video conference at a link to be provided by the Registrar of the Court.

THE MOTION IS FOR:

1. An Order, substantially in the form appended hereto as **Schedule “A”**:
 - (a) approving the treatment of the remaining PGH Employee Litigation Funds (defined below);
 - (b) approving the Final Distribution (defined below);
 - (c) approving the Proposal Trustee’s receipts and disbursements (as set out below);
 - (d) approving the fees of the Proposal Trustee and its counsel;

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- (e) approving the Proposal Trustee's Ninth Report to the Court dated August 13, 2025 (the "**Ninth Report**") and the activities described therein;
- (f) discharging the Proposal Trustee upon completion of the filing of a discharge certificate with this Court;
- (g) releasing the Proposal Trustee from any and all liability in any way arising from its capacity as Proposal Trustee save and except for any gross negligence or wilful misconduct; and
- (h) such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

- 2. On September 24, 2020, the Company filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**").
- 3. At the time of the filing of the NOI, the Company was engaged in litigation against Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership (collectively, "**PGH**").
- 4. The Company commenced these NOI proceedings in response to a bankruptcy application (the "**Bankruptcy Application**") filed against the Company by PGH and certain other creditors. The Bankruptcy Application was stayed pursuant to an order of this Court made on October 9, 2020.

5. On March 1, 2021, the Court issued an order extending the stay of proceedings in the Bankruptcy Application to 15 business days after the day on which the Court releases its final decision (the “**Decision**”) with respect to the Company’s litigation against PGH.
6. On July 5, 2021, the Court issued the Decision which, among other things, ordered:
 - (a) PGH to pay to the Proposal Trustee “reliance damages” in the net amount of \$6,388,645.07, being \$7,124,524.92 less \$735,879.85 by way of set-off for damages owed to PGH (the “**PGH Litigation Funds**”); and
 - (b) PGH to pay to the Proposal Trustee \$2.063 million in employee compensation damages (the “**PGH Employee Litigation Funds**”), being an estimate of the amount of termination pay owing to the Company’s former employees (the “**Former Employees**”). The PGH Employee Litigation Funds do not form part of the Company’s estate and are not available for distribution to the Company’s other creditors.
7. On August 16, 2021, the requisite majority of the Company’s creditors approved the proposal (the “**Proposal**”).
8. The Proposal was approved by Order of this Court made August 30, 2021.
9. PGH paid the amounts ordered pursuant to the Decision to the Proposal Trustee.

B. PGH Employee Litigation Funds

10. The Proposal Trustee developed a claim process for the PGH Employee Litigation Funds (the “**Claims Process**”). The Claims Process was approved by this Court on August 31, 2023.
11. The Proposal Trustee conducted and completed the Claims Process including by making payments to the Former Employees, as described in the Ninth Report.
12. After the payment of all of the PGH Employee Litigation Funds to Former Employees, the Proposal Trustee continues to hold: (a) Unclaimed Payments (as defined below) and (b) a surplus of \$55,124 (plus accrued interest). The Proposal Trustee seeks approval of its proposed treatment of these funds.
 1. **The Proposal Trustee seeks approval of the treatment of the Unclaimed Payments**
13. Certain of the payments to Former Employees, totalling approximately \$83,000, have not cleared the Proposal Trustee’s bank account (the “**Unclaimed Payments**”).
14. The Proposal Trustee recommends that it be authorized and directed to pay the Unclaimed Payments to Cavalluzzo LLP (“**Cavalluzzo**”), the representative counsel for the Former Employees, who will make reasonable best efforts to locate each Former Employee and pay their respective payment to them.
15. If Cavalluzzo is unable to locate the Former Employees who are owed Unclaimed Payments within one year after receiving the Unclaimed Payments, then the

Proposal Trustee recommends that the remaining Unclaimed Payments be transferred to the Office of the Superintendent of Bankruptcy.

2. The Proposal Trustee seeks approval of the treatment of the surplus of the PGH Employee Litigation Funds

16. As detailed in the Ninth Report, following the completion of the Claims Process, there is a surplus balance of \$55,124 (plus accrued interest) from the PGH Employee Litigation Funds.
17. Of the surplus balance, \$5,000 plus HST is proposed to be transferred to Cavalluzzo for its estimated future costs incurred to locate and communicate with certain Former Employees in respect of Unclaimed Payments.
18. The remainder of the surplus balance (approximately \$49,474 plus accrued interest) is required to be returned to PGH in accordance with the Decision.

C. *Final Distribution to Creditors*

19. In accordance with an agreement between PGH and the Receiver, PGH made monthly payments to the Proposal Trustee of \$454,910 from April 2023 through July 2024
20. The Proposal Trustee determined the claims for distribution to the Company's creditors, as detailed in Appendix "G" of the Ninth Report. To date, the Proposal Trustee has distributed approximately \$5 million to creditors, representing a recovery of approximately 50% of admitted claims.

21. The Proposal Trustee currently has approximately \$553,000 on hand. The Proposal Trustee recommends that it be authorized and directed to make a final distribution in the amount of \$510,000 (subject to minor adjustments to account for, among other things, actual fees to completion and accrued interest) (the “**Final Distribution**”), which represents the balance of funds on hand net of the Fee Accrual (as defined below).
22. The Proposal Trustee further seeks approval for its receipts and disbursements as set out in the Ninth Report.

D. Professional fees

23. The fees and disbursements of the Proposal Trustee and its counsel, as set out in the Ninth Report and affidavits appended thereto, are reasonable and were properly incurred in discharging the Proposal Trustee’s duties.
24. The Proposal Trustee and its counsel estimates that their fees from May 1, 2025 to completion of this mandate will be \$35,000, excluding disbursements and HST (the “**Fee Accrual**”).
25. The Fee Accrual includes all activities associated with, among other things, the preparation of the Ninth Report and corresponding Court materials, dealing with the Company and PGH regarding this motion and making the Final Distribution.

E. *Proposal Trustee's Ninth Report and activities*

26. The Proposal Trustee has acted reasonably and prudently and has properly discharged its activities as described in the Ninth Report, and it is appropriate to approve the Proposal Trustee's activities described therein.

F. *Discharge and Release of the Proposal Trustee*

27. As the Proposal Trustee's administration is substantially complete, it is seeking an order discharging it as Proposal Trustee and releasing it from liability; upon the filing by the Proposal Trustee of a discharge certificate confirming that it has: (1) paid the PGH Employee Litigation Funds as set out above, and (2) completed the Final Distribution, with the provision that the Proposal Trustee may perform such incidental duties as may be required by it as Proposal Trustee to complete its obligations pursuant to its appointment as Proposal Trustee.

G. *Statutory and other grounds*

- (a) Section 41 of the *Bankruptcy and Insolvency Act*;
- (b) Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (c) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Ninth Report of the Proposal Trustee dated August 13, 2025;

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- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 2, 2025

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TO:

**Service
List**

IN THE MATTER OF THE PROPOSAL
OF
2505243 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Proposal Trustee

TAB 2



**Ninth Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of 2505243 Ontario Limited**

August 13, 2025

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COURT FILE NO.: 31-2675288

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
2505243 ONTARIO LIMITED,
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

NINTH REPORT OF KSV RESTRUCTURING INC. AS PROPOSAL TRUSTEE OF
2505243 ONTARIO LIMITED

AUGUST 13, 2025

1.0 Introduction

1. This report ("Report") has been prepared by KSV Restructuring Inc. ("KSV") in its capacity as proposal trustee ("Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed on September 24, 2020 by 2505243 Ontario Limited (the "Company") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("BIA").
2. The Company commenced these proceedings in response to a bankruptcy application (the "Bankruptcy Application") filed against the Company by Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership (collectively, "PGH") and certain other creditors. The Bankruptcy Application was stayed pursuant to an order issued by Mr. Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated October 9, 2020 (the "October 9th Order").
3. The initial principal purposes of these restructuring proceedings were to provide the Company with the opportunity to: (a) advance its litigation against PGH within the timelines of these proceedings; and (b) make a proposal to its creditors.
4. On March 1, 2021, the Court issued an order, *inter alia*, extending the stay of proceedings to 15 business days after the day on which the Court released its final decision (the "Decision") with respect to the Company's litigation against PGH (bearing Court File No. CV-20-644262).
5. On July 5, 2021, the Court issued the Decision which, among other things, ordered PGH to pay to the Proposal Trustee:
 - a) "reliance damages" forthwith in the net amount of \$6,388,645.07 (the "PGH Litigation Funds"), being \$7,124,524.92 less \$735,879.85 by way of set-off for amounts owed by the Company to PGH; and

- b) employee compensation damages of \$2.063 million (the “PGH Employee Litigation Funds”) within 30 days of the Decision. Pursuant to the Decision, the PGH Employee Litigation Funds are impressed with a trust in favour of the Company’s former employees and were to be used exclusively to make distributions to those former employees entitled to such funds (the “Former Employees”), through a claims process to be established and approved by the Court. The PGH Employee Litigation Funds do not form part of the Company’s estate and are not available for distribution to the Company’s other creditors. Any PGH Employee Litigation Funds not paid to the Former Employees are to be paid to PGH.
- 6. The Decision also provides that: “the Trustee’s fees for the administration of the employee claims process shall be brought back to the Court for approval and in any event cannot exceed 10% of the amount paid out in claims”.
- 7. A copy of the Decision is provided as Appendix “A”.
- 8. On July 26, 2021, the Company filed a proposal (the “Proposal”) with the Official Receiver in accordance with Section 62(1) of the BIA. A copy of the Proposal is attached as Appendix “B”.
- 9. On August 4, 2021, PGH served a notice of appeal of the Decision requesting, among other things, that the Decision be set aside and judgment be granted in favour of PGH in the amount of \$735,880 (the “PGH Appeal”).
- 10. On August 10, 2021, Justice Gilmore awarded the Company \$921,494 in costs.
- 11. The Proposal was unanimously approved by the creditors voting in person or by proxy at the meeting held on August 16, 2021. Pursuant to an Order dated August 30, 2021, the Court approved the Proposal.
- 12. Pursuant to an Order dated November 29, 2022 (the “Court of Appeal Order”), the Court of Appeal for Ontario (the “Court of Appeal”) dismissed the PGH Appeal. The Court of Appeal awarded the Company \$90,000 in costs related to the PGH Appeal.
- 13. On November 29, 2022, PGH sought leave to appeal the Court of Appeal Order to the Supreme Court of Canada (the “SCC”) but did not seek a stay of the Court of Appeal Order.
- 14. On April 21, 2023, in furtherance of a resolution between PGH, the Company and the Proposal Trustee (the “Payment Agreement”), PGH wired the full amount of the PGH Employee Litigation Funds (among other funds) to the Proposal Trustee.
- 15. On May 4, 2023, the SCC dismissed the application for leave to appeal the Court of Appeal Order.
- 16. On August 31, 2023, the Court approved a claims process (the “Employee Compensation Claims Process”) in respect of the PGH Employee Litigation Funds on the basis described in the Proposal Trustee’s Eighth Report to Court dated August 18, 2023 (the “Eighth Report”). A copy of the Eighth Report is provided as Appendix “C”.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company and these proceedings;
 - b) summarize the results of the Employee Compensation Claims Process developed by the Proposal Trustee and its counsel, Paliare Roland Rosenberg Rothstein LLP ("Paliare"), in consultation with the Company and Cavalluzzo LLP ("Cavalluzzo"), representative counsel on behalf of the Former Employees ("Representative Counsel");
 - c) summarize the Proposal Trustee's interim distributions made to-date to the Company's creditors regarding the PGH Litigation Funds and a proposed final distribution (the "Final Distribution");
 - d) provide the Proposal Trustee's final statements of receipts and disbursements related to the Proposal and the PGH Employee Litigation Funds (together, the "R&Ds");
 - e) summarize the Proposal Trustee's activities since the date of the Eighth Report;
 - f) summarize the fees of the Proposal Trustee and Paliare, including the fee accrual (the "Fee Accrual"), as set out in Section 6 below; and
 - g) recommend that the Court make an order:
 - i. approving the treatment of the Unclaimed Payments (as defined below) and the payment to Cavalluzzo;
 - ii. approving the Final Distribution;
 - iii. approving the R&Ds;
 - iv. approving the fees set out in Section 6 below;
 - v. approving this Report and the activities of the Proposal Trustee, as described herein; and
 - vi. discharging the Proposal Trustee upon completion of the Final Distribution.

1.2 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the Company's books and records and discussions with the Company's management. The Proposal Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.

2. The Proposal Trustee expresses no opinion or other level of assurance with respect to the financial information presented in this Report or relied upon by the Proposal Trustee in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

1.3 Court Materials

1. Court materials filed in these proceedings can be found on the Proposal Trustee's website at: <https://www.ksvadvisory.com/insolvency-cases/case/2505243-ontario-limited>.

2.0 Background

1. The Company is part of a hospitality services group (the "Group") that operates under the business name "byPeterandPauls.com". The Group is privately owned and has operated in the local hospitality industry for close to forty years.
2. In 2017, the Company was contracted by PGH to provide food, beverage and catering services at Hotel X, which is located on the Exhibition Grounds in downtown Toronto ("Hotel X").
3. The agreements between the Company and PGH included two leases in relation to the restaurants at Hotel X (Maxx's Kitchen ("Maxx's") and Petros 82 ("Petros")) and a food and beverage agreement for the Company to operate and provide services to Hotel X's banquet facilities, conference halls, a roof top patio and other facilities.
4. The Company invested millions of dollars in leasehold improvements at Hotel X, including in Maxx's and Petros. The restaurants opened in March 2018 and September 2019, respectively. On March 23, 2020, Hotel X and both restaurants closed due to the Covid-19 pandemic.
5. On July 2, 2020, PGH terminated the agreements between PGH and the Company.
6. On July 20, 2020, the Company filed a Statement of Claim against PGH seeking over \$60 million in damages and costs arising from the termination of the agreements.
7. On September 9, 2020, PGH and a small number of other creditors filed the Bankruptcy Application and on September 24, 2020, the Company filed the NOI.
8. Pursuant to the October 9th Order, the Bankruptcy Application was stayed.
9. The Court issued the Decision on July 5, 2021. As referenced above, PGH's appeal of the Decision to the Court of Appeal was dismissed, as was its leave application to the SCC.

10. PGH has paid the Proposal Trustee: (i) approximately \$7.8 million, representing the full amount of the PGH Litigation Funds plus costs; and (ii) \$2.063 million, representing the full amount of the PGH Employee Litigation Funds.
11. In accordance with the Decision, the PGH Employee Litigation Funds were deposited into a separate trust account maintained by the Proposal Trustee and do not form part of the Company's estate. If there were any amounts from the PGH Employee Litigation Funds that were not paid to employees in connection with the Employee Compensation Claims Process, those funds were to be returned to PGH.
12. Pursuant to an order issued August 31, 2023 (the "August 31st Order"), Cavalluzzo was appointed as Representative Counsel to the Former Employees. Prior to its appointment, Cavalluzzo had been acting for certain of the Former Employees in respect of their claims against the Company and PGH.

3.0 Employee Compensation Claims Process

1. The Company employed approximately 275 salaried and hourly staff prior to March 2020¹. Most of the Former Employees were laid off in March 2020 and given notice of termination on July 25, 2020. The Former Employees were paid their outstanding wages and vacation pay following their termination, but did not receive severance and termination pay.
2. As noted above, Justice Gilmore ordered in the Decision that to address the claims for severance and termination pay owing to the Former Employees, the amount of \$2.063 million be paid to the Proposal Trustee and set aside in a trust account for the benefit of the Former Employees.
3. The Court did not, however, make any determination as to whether the \$2.063 million amount was representative of the actual termination and severance pay owing. Rather, the Court made clear that responsibility for determining the Former Employees' claims and the process for so doing would be left to the Proposal Trustee. If the actual amount owing to the Former Employees was determined to be less than the \$2.063 million, the excess, after paying the applicable fees (capped at 10% for the Proposal Trustee and its counsel), was required to be returned to PGH. If claims exceeded \$2.063 million, PGH was not required to fund the excess amount.
4. The Proposal Trustee and Paliare developed the Employee Compensation Claims Process in consultation with: a) Norton Rose Fulbright Canada LLP ("Norton Rose"), the Company's counsel; and b) Cavalluzzo, as Representative Counsel.
5. The Employee Compensation Claims Process was described in the Eighth Report and approved by the Court pursuant to the August 31st Order. The August 31st Order, as noted above, also approved the retention of Cavalluzzo as Representative Counsel. A copy of the August 31st Order is provided in Appendix "D".

¹ The Decision references 250 employees. The number of employees who participated in the Employee Claims Compensation Process totaled 277. See paragraph 3.6(h) for an explanation between the 275 employees referenced in paragraph 3.1 and the 277 number referenced in the prior sentence.

6. The Proposal Trustee's activities in carrying out the Employee Compensation Claims Process are summarized below:
- a) The Proposal Trustee conducted a review of the Company's books and records relating to the Former Employees' work history. The Proposal Trustee also consulted with: i) Norton Rose and Cavalluzzo regarding the Company's obligations to its Former Employees pursuant to the *Employment Standards Act* (Ontario) ("ESA"); and ii) Pivotal Integrated HR Solutions ("Pivotal"), the Company's payroll processor;
 - b) Based on the above, the Proposal Trustee applied the following methodology to calculate the Former Employees' termination pay, consistent with the ESA²:
 - i. for **salaried employees**: the employee's regular gross weekly wage in 2020 (not including holiday pay, overtime, gratuities, or other payments statutorily excluded from the definition of "wages") multiplied by 12 weeks;
 - ii. **for hourly employees who worked the same number of hours a week:** the employee's hourly wage in 2020 multiplied by the number of contracted hours per week multiplied by 12 weeks; and
 - iii. **for hourly employees who worked variable hours:**
 - the employee's average actual weekly gross wages (not including weeks not worked) between May 2, 2020 – July 25, 2020 multiplied by 12 weeks; or
 - the employee's average actual weekly gross wages (not including weeks not worked) between February 7, 2020 – May 1, 2020 multiplied by 12 weeks if the employee in question had no wages during the period set out in item (i) immediately above.
 - c) A schedule summarizing the claims, by employee, was provided to the Company, Cavalluzzo and counsel to PGH, for their review and comments. No material comments were made;
 - d) On January 5, 2024, the Proposal Trustee sent a letter by email and/or regular mail, based on information in the Company's records, to each Former Employee (the "Claim Letter") advising of the status of these proceedings and the employee claims procedure. The Claim Letter also advised each Former Employee: (i) of their claims to the PGH Employee Litigation Funds (a "Claim"); (ii) that their compensation claims resulting from their termination are limited to the PGH Employee Litigation Funds and cannot exceed ESA guidelines; and (iii) that any other claims must be made against the PGH Litigation Funds in accordance with the terms of the Proposal. A sample of the Claim Letter is provided as Appendix "E";

² In certain cases, minor amendments to the methodology were made where, for example, employees worked irregular hours or there were breaks in an employee's employment.

- e) A proof of claim form (the “POC Form”) completed by the Proposal Trustee was included with the Claim Letter and sent by the Proposal Trustee to each Former Employee (other than the 2020 Employees defined and described below), with a schedule detailing the calculation of the Claim based on the methodology described above;
- f) Pursuant to the Claim Letter, Former Employees were deemed to accept the calculation of their Claim (as set out in the POC Form) 30 days after the POC Form was sent to them by email. The process for disputing the Claim was also set out in the Claim Letter. While certain Former Employees requested clarifications regarding the calculation of their Claims, none disputed their Claims;
- g) The Proposal Trustee sent a separate letter to those Former Employees (27 in total) who, based on the Company’s records, either quit or were terminated for cause in early 2020, before the restaurants closed (the “2020 Employees”). This letter advised the 2020 Employees of the Decision and provided them with an opportunity to file a claim within 30 days, while also advising them that based on the Company’s records, they do not have a Claim to the PGH Employee Litigation Funds. None of the 2020 Employees filed a Claim;
- h) Other than the Former Employees who were sent the Claim Letter, two contractors who were deemed to be employees based on the terms of their work at Hotel X submitted claims to the PGH Employee Litigation Funds. After consulting with Paliare, Cavalluzzo and Norton Rose, the Proposal Trustee admitted these claims;
- i) Once the Claims were determined, the Proposal Trustee worked with Pivotal to prepare a schedule to calculate the amounts available for distribution to the Former Employees based on funds on hand, net of source deductions and costs to prepare T4s and records of employment;
- j) Once the distribution schedule was prepared, the Proposal Trustee corresponded extensively with Employment and Social Development Canada (“ESDC”) regarding its requirement to review and approve the distributions in advance as they relate to potential overpayments of Employment Insurance. On November 22 and December 2, 2024, ESDC provided its clearance letters regarding the Former Employees;
- k) While ESDC’s review was ongoing, the Proposal Trustee and Paliare also corresponded extensively with Workplace Safety and Insurance Board (“WSIB”) regarding the applicability of WSIB premiums on the amounts to be distributed to Former Employees. On September 6, 2024, WSIB advised the Proposal Trustee that it agreed with the Proposal Trustee’s position that premiums would not be due “based on the particular and unusual facts of this case”;
- l) On December 5, 2024, the Proposal Trustee issued a letter to the Former Employees regarding the process for them to receive their distributions, either in person at the Proposal Trustee’s office or by mail. A similar notice was sent from Cavalluzzo by email to the Former Employees. The distributions resulted in the Former Employees receiving 99.94% of their Claims;

- m) As at the date of this Report, all but 21 of the payments have cleared the Proposal Trustee's bank account. The Proposal Trustee is attempting to contact the Former Employees whose payments have not yet cleared (amounting to approximately \$83,000). The Proposal Trustee recommends that it be authorized and directed to forward any unclaimed payments (the "Unclaimed Payments") to Cavalluzzo, who will make reasonable best efforts to locate each Former Employee and pay their distribution to them. The Proposal Trustee further recommends that the Unclaimed Payments be transferred to the Office of the Superintendent of Bankruptcy if Cavalluzzo is unable to locate certain employees within one year after receiving the Unclaimed Payment; and
 - n) On February 24, 2025, the Proposal Trustee sent by email and/or regular mail T4s and amended ROEs to the Former Employees.
7. Consistent with the Decision, any residual funds in the PGH Employee Litigation Funds are to be returned to PGH. In this regard, attached as Appendix "F" is a statement of the receipts and disbursements as of August 12, 2025 related to the PGH Employee Litigation Funds (the "Employee Funds R&D"). As reflected in the Employee Funds R&D, there is a balance in the account of \$55,124³, which represents interest accrued on the funds that were distributed and is to be returned to PGH⁴, before the payment of \$5,000 plus HST, which the Proposal Trustee recommends be paid to Cavalluzzo for its future costs locating the Former Employees whose amounts have not cleared. The Proposal Trustee recommends that it be directed to pay \$49,474 (plus accrued interest) to PGH.

4.0 Proposal Distributions

1. The Proposal Trustee began determining claims for distribution under the Proposal following its receipt of the PGH Litigation Funds. In accordance with the Payment Agreement, the PGH Litigation Funds were paid by PGH to the Proposal Trustee in monthly instalments of \$454,910 from April 2023 through to July 2024.
2. Attached as Appendix "G" is a schedule summarizing the Admitted Claims and the distributions made to date in the amount of approximately \$5 million, representing a recovery of approximately 50% of the Admitted Claims. Of the total Admitted Claims pool (\$10 million), approximately 80% represents claims filed by parties affiliated with or related to the Company (the "Related Parties"). This percentage is consistent with the list of creditors submitted by the Company when it filed the Proposal and the Proposal Trustee's disclosure in Section 3.5 of its Report to Creditors dated August 5, 2021. The Proposal Trustee investigated each of the claims filed by the Related Parties prior to making distributions to the Related Parties.
3. A statement of the Proposal Trustee's receipts and disbursements as of August 12, 2025 (the "Proposal R&D" and together with the Employee Funds R&D, the "R&Ds") is provided as Appendix "H". As reflected in the Proposal R&D, the Proposal Trustee has approximately \$553,000 in its trust account.

³ The total also includes a reimbursement by KSV of \$33,796 which was payable to Cavalluzzo for its fees as Representative Counsel and which was to be deducted and paid by the Proposal Trustee from employee distributions. Through inadvertence, KSV did not deduct this amount from Employee distributions and accordingly, it is personally reimbursing this amount.

⁴ The cost to make a further distribution of this amount to the Former Employees would exceed this balance.

4. The Proposal Trustee is recommending that it be authorized to make a final distribution in the amount of \$510,000⁵ (the “Final Distribution”), which represents the balance of funds on hand net of the Fee Accrual (as defined below). If approved, the Company’s creditors will recover just under 55%, which exceeds the estimate of 44% when the Proposal was approved.

5.0 Overview of the Proposal Trustee’s Activities

1. In addition to the activities summarized above, the Proposal Trustee’s activities since August 18, 2023, the date of the Eighth Report, have included:
 - a) corresponding with Paliare and Norton Rose regarding, among other things, the Employee Compensation Claims Process;
 - b) corresponding with Cavalluzzo regarding its appointment as Representative Counsel;
 - c) corresponding with Paliare regarding the treatment of interest accrued on the PGH Employee Litigation Funds paid by Hotel X and a motion, since withdrawn, by Hotel X for a determination in this regard;
 - d) reviewing correspondence between Paliare and Levitt LLP, counsel to Hotel X, regarding the Employee Compensation Claims Process;
 - e) corresponding with Former Employees;
 - f) reviewing POCs;
 - g) reviewing claims against the Company, including claims by the Related Parties;
 - h) making three interim distributions to the Company’s creditors;
 - i) remitting the statutory levy payable to the Office of the Superintendent of Bankruptcy;
 - j) responding to inquiries from the Company’s creditors regarding, among other things, the interim distributions made by the Proposal Trustee;
 - k) corresponding with the Company regarding all aspects of the Proposal;
 - l) corresponding with the Company regarding its HST filings;
 - m) maintaining the Proposal Trustee’s website established for these proceedings; and
 - n) preparing this Report.

⁵ This amount may be subject to minor adjustments to account for, among other things, actual fees to completion and accrued interest.

6.0 Professional Fees

1. The Proposal Trustee maintained separate accounts for the PGH Litigation Funds and PGH Employee Litigation Funds, including separate billing codes.

6.1 PGH Litigation Funds

1. The Proposal Trustee's fees (excluding disbursements and HST) from September 24, 2020 to April 30, 2025, total approximately \$372,572⁶.
2. Paliare's fees (excluding disbursements and HST) from September 1, 2020 to November 30, 2024, total approximately \$66,057.
3. The average hourly rates for the Proposal Trustee and Paliare for the referenced billing periods are \$528 and \$660, respectively.
4. The Proposal Trustee and Paliare estimate that their fees from May 1, 2025 to completion of this mandate will be \$35,000, excluding disbursements and HST (the "Fee Accrual"). The Fee Accrual includes all activities associated with, among other things, the preparation of this Report and corresponding Court materials, dealing with the Company and PGH regarding this motion and making the Final Distribution.
5. Detailed invoices in respect of the fees and disbursements of the Proposal Trustee and Paliare are provided as exhibits to the affidavits sworn by representatives of the Proposal Trustee and Paliare, attached as Appendices "I" and "J", respectively.
6. The Proposal Trustee is of the view that the hourly rates charged by Paliare are consistent with the rates charged by law firms practicing corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Paliare were validly incurred and are reasonable and appropriate in the circumstances.

6.2 PGH Employee Litigation Funds

1. The Proposal Trustee's fees (excluding disbursements and HST) from June 1, 2023 to April 30, 2025, total approximately \$195,985, of which \$125,069 was paid from the PGH Employee Litigation Funds.
2. Paliare's fees (excluding disbursements and HST) from September 1, 2020 to April 30, 2025, total approximately \$79,125, of which \$71,533 was paid from the PGH Employee Litigation Funds.
3. The average hourly rates for the Proposal Trustee and Paliare for the referenced billing periods are \$527 and \$782, respectively.
4. Together, the fees paid from the PGH Employee Litigation Funds to the Proposal Trustee and Paliare (excluding disbursements and HST) represent 10% of the "amount paid out in claims" to the Former Employees. Given the complexities described in Section 3 of this Report, an additional \$78,508 of fees were incurred to administer the Employee Claims Compensation Process. These fees were paid out of the PGH Litigation Funds with the consent of the Company and the Related Parties,

⁶ Of this amount, \$135,729 plus disbursements and HST was paid directly by the Company and is therefore not reflected in the Proposal R&D.

whose claims represent approximately 80% of the total accepted claims. The Company and the Related Parties were of the view that this was a reasonable request and that the costs associated with a separate motion by the Proposal Trustee to seek this relief from the Court was unnecessary.

5. Detailed invoices in respect of the fees and disbursements of the Proposal Trustee and Paliare are provided as exhibits to the affidavits sworn by representatives of the Proposal Trustee and Paliare, attached as Appendices "I" and "J", respectively.
6. The Proposal Trustee is of the view that the hourly rates charged by Paliare are consistent with the rates charged by law firms practicing corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Paliare were validly incurred and are reasonable and appropriate in the circumstances.
7. The fees for Cavalluzzo's mandate as Representative Counsel were subject to a cap of \$35,000 (inclusive of disbursements) plus HST and not subject to the limit on the Proposal Trustee's fees set out in the Decision.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(g) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
PROPOSAL OF 2505243 ONTARIO LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

Court File No. CV-20-00644262

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)

MONDAY, THE 5th

MADAM JUSTICE CORY GILMORE)

DAY OF JULY, 2021

BETWEEN:

2505243 ONTARIO LIMITED o/a BYPETERANDPAUL.COM

Plaintiff

- and -

PRINCES GATES GP INC. IN ITS CAPACITY AS GENERAL PARTNER OF PRINCES
 GATES HOTEL LIMITED PARTNERSHIP

Defendant

JUDGMENT

THIS ACTION was heard on March 1, 2, 3, 4, 5, 8, 9, 11, 12, 17, April 12, 13, 14, and May 26, 2021 and with a costs endorsement made August 10, 2021, without a jury, virtually at the courthouse, 330 University Avenue, Toronto, Ontario M5G 1E6 in the presence of the lawyers for all parties.

ON READING THE PLEADINGS AND HEARING THE EVIDENCE and the submissions of the lawyers for the parties,

THIS COURT ORDERS that the Defendant, Princes Gates GP Inc. in its capacity as General Partner of Princes Gates Hotel Limited Partnership ("PGH"), shall forthwith pay to KSV Restructuring Inc. in its capacity as proposal trustee (the "Trustee") in the proceedings bearing

Court File No./Estate No. 31-2675288, the sum of \$7,124,524.92 less \$735,879.85 in damages owed to PGH by the Plaintiff, 2505243 Ontario Limited o/a ByPeterandPaul.com ("250").

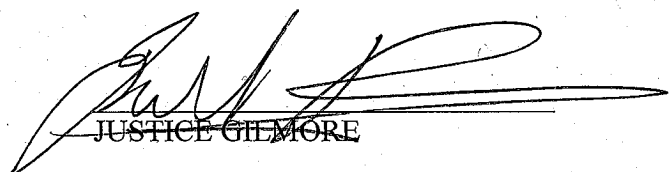
THIS COURT ORDERS that PGH shall within 30 days, pay to the Trustee the sum of \$2,063,000.00 in employee compensation damages. The \$2,063,000.00 paid to the Trustee is impressed with a trust in favour of the employees and does not form part of the Estate and are not available to other creditors. Subject to further order of the Court, the Trustee will run a form of claims process over a six-month period and pay out claims as they are received upon confirmation by the Trustee of the validity of the claim. Any amounts left after the claims process will be returned to PGH. If the employees' claims exceed the amount paid to the Trustee, 250 will not be permitted to claim more from PGH.

THIS COURT ORDERS THAT 250 shall provide to the Trustee any required employment records in order to facilitate the employee claims process.

THIS COURT ORDERS that the Trustee's fees for the administration of the employee claims process shall be brought back to the Court for approval and in any event cannot exceed 10% of the amount paid out in claims.

THIS COURT ORDERS that the Trustee shall be entitled to seek further advice and direction in relation to the employee's claims process.

THIS COURT ORDERS that PGH shall pay costs to 250 in the amount of \$921,494.43.



JUSTICE GILMORE

Farhad Rahaman
Registrar

2505243 ONTARIO LIMITED o/a BYPEETERANDPAUL.COM -and-

PRNCES GATES GP INC. IN ITS CAPACITY AS GENERAL
PARTNER OF PRNCES GATES HOTEL LIMITED PARTNERSHIP

Court File No. CV-20-00644262

Plaintiff

Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

JUDGMENT

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Lawyers for the Plaintiff

Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF 2505243 ONTARIO LIMITED,
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

PROPOSAL

2505243 Ontario Limited (the “**Company**”) hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).

ARTICLE 1- INTERPRETATION

1.01 Definitions

In this Proposal, capitalized terms have the following meanings:

- (a) “**Administrative Fees and Expenses**” means the Proposal Trustee’s and the Company’s fees and expenses, including legal fees and disbursements incurred by the Proposal Trustee and the Company, on or incidental to the appointment of the Proposal Trustee, the NOI Proceedings, negotiations, preparation, presentation, consideration and implementation of this Proposal, and any subsequent proposals and any proceedings relating to, arising out of, or under this Proposal including advice to the Company.
- (b) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the law (or any part) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation.
- (c) “**Business Day**” means any day other than a Saturday or a Sunday or a day observed as a holiday under the laws of the Province of Ontario or the federal laws of Canada applicable therein.
- (d) “**Claim**” means any claim against the Company and includes any indebtedness, liability, action, cause of action, suit, debt, due, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever of the Company to any Person, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, by surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future based in whole or in part on facts which existed prior to or at the Filing Date, and including Director Claims and Employee Claims, but excluding Unaffected Claims.
- (e) “**Company**” has the meaning given to it in the preamble.

- (f) “**Court**” means the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) (Commercial List) or any other court with jurisdiction in respect of the PGH Litigation.
- (g) “**Creditor**” means any Person holding a Claim.
- (h) “**Crown**” means Her Majesty in Right of Canada or of any Province of Canada and their agents.
- (i) “**Crown Claim**” means any Claim arising from amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under Subsection 224(1.2) of the *Income Tax Act* or under provincial legislation or the *Canada Pension Plan* or *Employment Insurance Act*, in each case to the extent described in Section 60(1.1) of the BIA.
- (j) “**Director**” has the meaning given to it in the BIA.
- (k) “**Director Claim**” means any Claim against the Directors that relates to the obligations of the Company where Directors are by law liable in their capacity as directors for the payment of such obligations and, for greater certainty, excludes any claim which cannot be compromised under the BIA.
- (l) “**Employee Claim**” means any Claim of current or former employees of the Company for any amounts but excluding, for greater certainty, Unaffected Employee ESA Claims.
- (m) “**Employee ESA Claim**” means any Claim arising from or in relation to the Company’s liability or obligation to remit termination and/or severance payments to its former employees pursuant to Applicable Law.
- (n) “**Filing Date**” means the date on which the NOI Proceedings were commenced.
- (o) “**Final Order**” means an order of the Court, as the same has become final and non-appealable, directing payment of damages by PGH in connection with the Judgment.
- (p) “**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (q) “**Judgment**” means the trial judgment of the Ontario Superior Court of Justice issued on July 5, 2021, in relation to the PGH Litigation, as the same may be upheld or varied on appeal.
- (r) “**Levy**” means any amounts payable to the Superintendent of Bankruptcy in respect of the levy payable pursuant to Section 147 of the BIA in respect of distributions under this Proposal.
- (s) “**Meeting**” means a meeting of the Unsecured Creditors of the Company called for the purpose of considering and voting in respect of this Proposal.
- (t) “**NOI Proceedings**” means the proceedings initiated by the Company’s filing of a notice of intention to make a proposal on September 24, 2020, pursuant to Section 50.4 of the BIA.
- (u) “**Person**” means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status.

- (v) **"PGH"** means Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership.
- (w) **"PGH Litigation"** means the Company's litigation proceedings commenced against PGH on July 20, 2020, bearing court file number CV-20-00644262.
- (x) **"PGH Litigation Funds"** means funds received by the Proposal Trustee pursuant to the Final Order, but not including any PGH Litigation Employee Funds.
- (y) **"PGH Litigation Employee Funds"** means funds received by the Proposal Trustee pursuant to the Final Order in respect of Employee ESA Claims.
- (z) **"Preferred Claim"** means any Claim set out in Sections 136(1)(a) to 136(1)(g) of the BIA, outstanding as of the Filing Date against the Company, if any.
- (aa) **"Preferred Creditors"** means those persons with Claims that are Preferred Claims.
- (bb) **"Proposal"** means this Proposal made pursuant to the BIA, as may be further amended or supplemented from time to time.
- (cc) **"Proposal Approval Motion"** has the meaning given to it in Section 9.01 hereof.
- (dd) **"Proposal Approval Order"** has the meaning given to it in Section 9.02 hereof.
- (ee) **"Proposal Implementation Date"** means the date on which this Proposal is implemented as evidenced by the service of the Proposal Trustee's certificate as contemplated by Section 9.04.
- (ff) **"Proposal Implementation Time"** means the time designated as the effective time of the Proposal as set out in the Proposal Trustee's certificate contemplated by Section 9.04.
- (gg) **"Proposal Trustee"** means KSV Restructuring Inc., in its capacity as proposal trustee in this Proposal.
- (hh) **"Released Parties"** has the meaning given to it in Section 7.01 hereof.
- (ii) **"Required Majority"** means the required majority of Unsecured Creditors entitled to vote on the Proposal as contemplated by Section 54 of the BIA.
- (jj) **"Unaffected Claims"** means:
 - i. any Claims secured by Court-ordered charges granted in the NOI Proceedings against the estate of the Company;
 - ii. Unaffected Employee ESA Claims; and
 - iii. Crown Claims.
- (kk) **"Unaffected Creditor"** means a Person holding one or more Unaffected Claims in respect of and to the extent of such Unaffected Claim.
- (ll) **"Unaffected Employee ESA Claims"** means those Employee ESA Claims, and any portions thereof, to the extent they have been or will be paid with the PGH Litigation Employee Funds.
- (mm) **"Unsecured Claims"** means the Claims of Unsecured Creditors.
- (nn) **"Unsecured Creditors"** means those Persons with unsecured Claims, except for those Claims that:
 - i. have been finally and conclusively disallowed;

- ii. are Preferred Claims; and
 - iii. are Unaffected Claims.
- (oo) **"Unsecured Creditor Pool"** means those funds available for distribution on account of Unsecured Claims after payment of the other amounts hereunder, Unaffected Claims and Administrative Fees and Expenses.

1.02 Headings

The division of this Proposal, into parts, paragraphs and subparagraphs, and the insertion of headings, is for convenience only and is not to affect the construction or interpretation of this Proposal.

1.03 Business Days

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

1.04 Inclusiveness

The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive.

1.05 Successors and Assigns

This Proposal will be binding upon and will enure to the benefit of all Persons named or referred to herein including all Unsecured Creditors and their heirs, estate administrators, personal representatives, successors and assigns as the case may be.

ARTICLE 2 – PURPOSE AND EFFECT OF THIS PROPOSAL

2.01 Purpose

The primary purpose of this Proposal is to effect one or more distributions from the Unsecured Creditor Pool to holders of proven Unsecured Claims in accordance with their *pro rata* share, meaning the value that such proven Unsecured Claim bears to the total value of all proven Unsecured Claims.

2.02 Unaffected Claims

Unaffected Claims will not be affected by this Proposal and are to continue in the ordinary course under their present arrangements unless otherwise agreed to by an Unaffected Creditor. For greater certainty, to the extent that the PGH Litigation Employee Funds are insufficient to pay in full the Unaffected Employee ESA Claims, the unpaid Unaffected Employee ESA Claims shall be Unsecured Claims under this Proposal.

ARTICLE 3 – DISTRIBUTIONS

3.01 All Administrative Fees and Expenses and Unaffected Claims shall be paid in priority to all Claims of Preferred Creditors and Unsecured Creditors.

3.02 Any Preferred Claims that may arise shall be paid in full as set forth in Section 136(1) of the BIA in priority to all Claims of Unsecured Creditors.

3.03 Crown Claims shall be paid in full within six months after the Proposal Approval Order is granted, or as agreed to by Her Majesty.

3.04 The Levy shall be paid in respect of Preferred Claims and Unsecured Claims.

3.05 After payment of the foregoing amounts, the Proposal Trustee may make distributions from the Unsecured Creditor Pool, including interim distributions, on account of proven Unsecured Claims from time to time in its discretion.

ARTICLE 4 – VOTING ON THE PROPOSAL

4.01 For the purpose of voting on the Proposal, the Unsecured Creditors shall comprise one class of creditors.

4.02 In order to be eligible to vote at the Meeting, each Unsecured Creditor shall file a proof of claim with the Proposal Trustee in accordance with the applicable provisions of the BIA and thereafter the Proposal Trustee shall administer the claims in accordance with the provisions of section 135 of the BIA.

ARTICLE 5 – CLAIMS AGAINST DIRECTORS

5.01 In accordance with Section 50(13) of the BIA, at the Proposal Implementation Time, the Proposal shall be deemed, for all purposes whatsoever, to constitute the complete compromise, release and discharge of all Director Claims, provided however that nothing in this section shall release or discharge or be deemed to have released or discharged any claims against any Director that cannot be released or discharged pursuant to Section 50(14) of the BIA.

ARTICLE 6 – PREFERENCES, TRANSFERS AT UNDERVALUE, ETC.

6.01 In conformity with Section 101.1 of the BIA, Sections 95-101 of the BIA and any provincial statute related to preference, fraudulent conveyance, transfer at undervalue, or the like shall not apply to this Proposal.

6.02 As a result of and in accordance with Section 6.01 hereof and all of the rights, remedies, recourses and Claims described therein:

- (a) all such rights, remedies and recourses and any Claims based thereon shall be completely unavailable to the Proposal Trustee or any Unsecured Creditor against the Company, any of the Company's assets or property or any other Person whatsoever; and
- (b) the Proposal Trustee and all of the Unsecured Creditors shall be deemed, for all purposes whatsoever, to have irrevocably and unconditionally waived and renounced such rights, remedies and recourses and any Claims based thereon against the Company, the Company's assets and property or any other Persons.

ARTICLE 7 – RELEASE**7.01 Release**

At the Proposal Implementation Time, the Company, the Proposal Trustee and each of their present and former employees and contractors and each of their respective financial advisors, legal counsel and agents (all in such capacities herein referred to as the “**Released Parties**”) shall be released and discharged from any and all rights and Claims of any Person against a Released Party, including without limitation any Unsecured Claim, provided, however, that nothing in this Section 7.01 will release or discharge:

- (a) Any Unaffected Claims against the Company;
- (b) the Company or the Proposal Trustee of, or from, any obligation under this Proposal or under any Order; or
- (c) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.

ARTICLE 8 – PROPOSAL TRUSTEE

8.01 KSV Restructuring Inc. is acting in its capacity as Proposal Trustee under this Proposal and not in its personal capacity, and:

- (a) shall not incur any personal liabilities or obligations in connection with this Proposal or in respect of the business, liabilities, obligations of the Company, whether existing as at the Filing Date or incurred subsequent thereto, except for liabilities arising out of gross negligence or wilful misconduct; and
- (b) shall have those powers granted to it by this Proposal and the BIA.

**ARTICLE 9 – COURT APPROVAL, CONDITIONS
PRECEDENT AND IMPLEMENTATION****9.01 Application for Approval Order**

After acceptance of this Proposal by the Required Majority at the Meeting, in accordance with the provisions of the BIA, the Proposal Trustee will present a motion (the “**Proposal Approval Motion**”) to the Court seeking the Proposal Approval Order on a date to be set out in the mailing to creditors provided by the Proposal Trustee.

9.02 Proposal Approval Order

The order approving the Proposal (the “**Proposal Approval Order**”) shall, among other things, declare that:

- (a) this Proposal is fair and reasonable;
- (b) this Proposal has been approved pursuant to Section 60 of the BIA and will be binding and effective as herein set out on the Company, all Preferred and Unsecured Creditors and any other Person to the extent provided for in this Proposal or in the Proposal Approval Order;

- (c) grant to the Proposal Trustee, in addition to its rights and obligations under the BIA and any other Court Order, the powers, duties and protections contemplated by and required under the Proposal;
- (d) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgment, or other remedy or recovery as described in Section 7.01 hereof shall be permanently enjoined; and
- (e) compromise, discharge and release the Company from any and all Claims in accordance with this Proposal, and declare that the ability of any Person to proceed against the Company in respect of or relating to any such claims shall be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such claims be permanently stayed.

9.03 Conditions to Implementation

The implementation of this Proposal shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by this Proposal) of the following conditions:

- (a) the Proposal shall have been approved by the Required Majority at the Meeting;
- (b) the Court shall have granted the Proposal Approval Order, the operation and effect of which shall not have been stayed, reversed or amended, or in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court;
- (c) no Applicable Law shall have been passed and become effective, the effect of which makes the consummation of this Proposal illegal or otherwise prohibited;
- (d) all documents necessary to give effect to all material provisions of this Proposal shall have been executed and/or delivered by all relevant Persons;
- (e) the PGH Litigation Funds shall have been received by the Proposal Trustee;
- (f) the Unsecured Creditor Pool shall have been created; and
- (g) all required stakeholder, regulatory and Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated.

9.04 Proposal Trustee's Certificate of Proposal Implementation

Upon written notice from the Proposal Trustee that the conditions to implementation set out in Section 9.03 have been satisfied or waived, the Proposal Trustee shall, as soon as possible following receipt of such written notice, serve on the service list, and file with the Court, a certificate which states that all conditions precedent set out in Section 9.03 have been satisfied or waived and that the Proposal Implementation Date has occurred or will occur on a future date at a specific time specified in the certificate.

ARTICLE 10 – TERMINATION

10.01 The Company may, with the consent of the Proposal Trustee, provide notice of termination of this Proposal in the event that the Company, in its reasonable business judgment, determines that the PGH Litigation Funds (or some portion thereof) will not be paid pursuant to the Final Order and no distributions on account of Unsecured Claims will be able to be made.

10.02 In the event that the Proposal is terminated in accordance with Section 10.01, the Company shall be in default of this Proposal, the Proposal Trustee shall file a certificate of termination with the Court and the Superintendent of Bankruptcy and thereafter the Company shall be deemed bankrupt.

ARTICLE 11 – MISCELLANEOUS

11.01 On receipt of the Proposal Approval Order, all Unsecured Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety, including the terms of the Proposal Approval Order. For greater certainty, each such Unsecured Creditor will be deemed to have waived any default by the Company in any provision, express or implied, in any agreement existing between the Unsecured Creditor and the Company that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

11.02 The payment, compromise or other satisfaction of any Claim under this Proposal will be binding on all Preferred Creditors and Unsecured Creditors and their respective heirs, executors, administrators, successors and assigns for all purposes.

11.03 The Proposal shall be governed by and construed in accordance with the Laws of Ontario and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Proposal and all proceedings taken in connection with the Proposal shall be subject to the exclusive jurisdiction of the Court.

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Dated at Toronto this 26th day of July, 2021.

2505243 ONTARIO LIMITED

Per:

Peter Eliopoulos

President

(I have the authority to bind the Company)

Appendix “C”



**Eighth Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of 2505243 Ontario Limited**

August 18, 2023

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COURT FILE NO.: 31-2675288

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
2505243 ONTARIO LIMITED,
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

EIGHTH REPORT OF KSV RESTRUCTURING INC. AS PROPOSAL TRUSTEE OF
2505243 ONTARIO LIMITED

AUGUST 18, 2023

1.0 Introduction

1. This report ("Report") has been prepared by KSV Restructuring Inc. ("KSV") in its capacity as proposal trustee ("Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed on September 24, 2020 by 2505243 Ontario Limited (the "Company") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("BIA").
2. The Company commenced these proceedings in response to a bankruptcy application (the "Bankruptcy Application") filed against the Company by Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership (collectively, "PGH") and certain other creditors. The Bankruptcy Application was stayed pursuant to an order issued by Mr. Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated October 9, 2020 (the "October 9th Order").
3. The initial principal purposes of these restructuring proceedings were to provide the Company with the opportunity to: (a) advance its litigation against PGH within the timelines of these proceedings; and (b) make a proposal to its creditors.
4. On March 1, 2021, the Court issued an order, *inter alia*, extending the stay of proceedings to 15 business days after the day on which the Court releases its final decision (the "Decision") with respect to the Company's litigation against PGH (bearing Court File No. CV-20-644262).
5. On July 5, 2021, the Court issued the Decision which, among other things, ordered PGH to pay to the Proposal Trustee:
 - a) "reliance damages" forthwith in the net amount of \$6,388,645.07 (the "PGH Litigation Funds"), being \$7,124,524.92 less \$735,879.85 by way of set-off for amounts owed by the Company to PGH; and

- b) employee compensation damages of \$2.063 million (the “PGH Litigation Employee Funds”) within 30 days of the Decision. Pursuant to the Decision, PGH Litigation Employee Funds are impressed with a trust in favour of the Company’s former employees and are to be used exclusively to make distributions to those former employees entitled to such funds (the “Former Employees”), through a claims process to be established and approved by the Court. The PGH Litigation Employee Funds amount does not form part of the Company’s estate and is not available for distribution to the Company’s other creditors. Any PGH Litigation Employee Funds not paid to the Former Employees are to be paid to PGH.

A copy of the Decision is provided as Appendix “A”.

6. On July 26, 2021, the Company filed a proposal (the “Proposal”) with the Official Receiver in accordance with Section 62(1) of the BIA. A copy of the Proposal is attached as Appendix “B”.
7. On August 4, 2021, PGH served a notice of appeal of the Decision requesting, among other things, that the Decision be set aside and judgment be granted in favour of PGH in the amount of \$735,879.85 (the “PGH Appeal”).
8. On August 10, 2021 Justice Gilmore awarded the Company \$921,494 in costs.
9. The Proposal was unanimously approved by the creditors voting in person or by proxy at the meeting held on August 16, 2021. Pursuant to an Order dated August 30, 2021, the Court approved the Proposal.
10. The Proposal Trustee prepared and filed its [Seventh Report](#) to the Court dated August 20, 2021, (the “Seventh Report”) in connection with the Company’s motion on August 30, 2021 approving the Proposal. The Proposal Trustee did not specifically seek approval of the Seventh Report at the time and, therefore, seeks such approval on this motion. A copy of the Seventh Report (without appendices) is attached as Appendix “C”.
11. Pursuant to an Order dated November 29, 2022 (the “Court of Appeal Order”), the Court of Appeal for Ontario (“Court of Appeal”) dismissed the PGH Appeal. The Court of Appeal awarded the Company \$90,000 in costs related to the PGH Appeal.
12. On November 29, 2022, PGH sought leave to appeal the Court of Appeal Order to the Supreme Court of Canada (the “SCC”).
13. On April 21, 2023, PGH wired the full amount of the PGH Litigation Employee Funds (among other funds) to the Proposal Trustee.
14. On May 4, 2023, the SCC dismissed the application for leave to appeal the Court of Appeal Order. The Decision is therefore final and conclusive and the Proposal Trustee can now commence a claims process in respect of the PGH Litigation Employee Funds in its trust account.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company and these proceedings;
 - b) summarize the Employee Compensation Claims Process developed by the Proposal Trustee, in consultation with the Company and Cavalluzzo LLP (“Cavalluzzo”), counsel representing certain of the Company’s former employees, including in the Class Action (as defined and described below);
 - c) summarize the Proposal Trustee’s rationale for supporting the appointment of Cavalluzzo as representative counsel on behalf of the Former Employees (“Representative Counsel”) on the terms described below;
 - d) summarize the Proposal Trustee’s activities since August 20, 2021, the date of the Proposal Trustee’s Seventh Report to Court dated August 20, 2021 (the “Seventh Report”); and
 - e) recommend that the Court make an order:
 - in this proceeding:
 - i. approving the Employee Compensation Claims Process (as defined and described below);
 - ii. appointing Cavalluzzo as Representative Counsel;
 - iii. approving this Report and the activities of the Proposal Trustee, as described herein;
 - iv. approving the Seventh Report and the activities of the Proposal Trustee, as described therein;
 - in the Class Action Proceeding (as defined below):
 - i. discontinuing the class action (the “Class Action”) on behalf of the Former Employees commenced on March 16, 2022 by Cavalluzzo, as class counsel, against PGH, among others, and bearing court file number CV-22-678525-CP (the “Class Action Proceeding”).

1.2 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the Company’s books and records and discussions with the Company’s management. The Proposal Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.

2. The Proposal Trustee expresses no opinion or other level of assurance with respect to the financial information presented in this Report or relied upon by the Proposal Trustee in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

1.3 Court Materials

1. Court materials filed in these proceedings can be found on the Proposal Trustee's website at <https://www.ksvadvisory.com/insolvency-cases/case/2505243-ontario-limited>.

2.0 Background

1. The Company is part of a hospitality services group (the "Group") that operates under the business name "byPeterandPauls.com". The Group is privately owned and has operated in the local hospitality industry for close to forty years. The Group operates several facilities across Ontario, including Eaton Hall, The Savoy, Vue, The Clubhouse, Bellagio, Paramount, Universal, The Manor, The Kortright Centre, Black Creek Pioneer Village, Menaggio Restaurant, David Duncan House and PeterandPaulsEventCatering.
2. In 2017, the Company was contracted by PGH to provide food, beverage and catering services at Hotel X, which is located on the Exhibition Grounds in downtown Toronto ("Hotel X").
3. The agreements between the Company and PGH include two leases in relation to the restaurants at Hotel X (Maxx's Kitchen ("Maxx's") and Petros 82 ("Petros")) and a food and beverage agreement for the Company to operate and provide services to Hotel X's banquet facilities, conference halls, a roof top patio and other facilities.
4. The Company invested millions of dollars in leasehold improvements at Hotel X, including in Maxx's and Petros. The restaurants opened in March 2018 and September 2019, respectively. On March 23, 2020, Hotel X and both restaurants closed due to the Covid-19 pandemic.
5. On July 2, 2020, PGH terminated the agreements between PGH and the Company.
6. On July 20, 2020, the Company filed a Statement of Claim against PGH seeking over \$60 million in damages and costs.
7. On September 9, 2020, PGH and a small number of other creditors filed the Bankruptcy Application and on September 24, 2020, the Company filed the NOI.
8. Pursuant to the October 9th Order, the Bankruptcy Application was stayed.

9. After a lengthy trial, the Court issued the Decision on July 5, 2021. As referenced above, PGH's appeal of the Decision to the Court of Appeal was dismissed, as was its leave application to the SCC.
10. As of the date of this Report, PGH has paid the Proposal Trustee: (i) \$2,819,639 towards the PGH Litigation Funds (the balance of which funds are payable monthly through July 2024); and (ii) \$2.063 million, representing the full amount of the PGH Litigation Employee Funds. In accordance with the Decision, the PGH Litigation Employee Funds were deposited into a separate trust account being maintained by the Proposal Trustee and do not form part of the Company's estate. Any amounts from the PGH Litigation Employee Funds not paid to employees are to be returned to PGH.

3.0 Employee Compensation Claims Process

3.1 Background

1. The Company employed approximately 275 salaried and hourly individuals prior to March 2020¹.
2. As described in more detail in Section 3.2.3 below, the Proposal Trustee understands that the employees were laid off in March 2020 and given notice of termination on July 25, 2020.
3. The Proposal Trustee understands that employees were paid their outstanding wages and vacation pay following their termination, but that no amounts have been paid in respect of severance and termination pay.
4. As noted above, Justice Gilmore ordered in the Decision that to address the claims for severance and termination pay owing to the employees, the amount of \$2.063 million be paid to the Proposal Trustee and be set aside in a trust account for the benefit of the employees.
5. The Court did not, however, make any determination as to the accuracy of this \$2.063 million (or any other amount). Rather, the Court made clear that the task of determining the appropriate amount of the employees' claims and the process for so doing would be left to the Proposal Trustee. Ultimately, the amount owing to the Former Employees may be less than the \$2.063 million (in which case any excess, after paying the applicable fees shall be returned to PGH) or may be greater than \$2.063 million (provided that PGH shall not be responsible for any such greater amount).
6. The Court's discussion of the process for determining the PGH Employee Litigation Funds is contained in the following paragraphs from the Decision:

[449] While 250 claims these damages under a separate heading, they form part of the overall compensatory damages claimed. 250 claims employee termination damages of between \$1.799M and \$2.063M based on four different scenarios plus four decisions already rendered under the *Employment Standards Act*.

¹ The Decision references 250 employees.

[450] It is this Court's view that the termination damages were a reasonably foreseeable consequence of the termination of the Agreement without notice when 250 had several hundred employees working at the Hotel. I do not accept the Hotel's argument that these damages cannot be awarded because they are conditional and therefore the court has no jurisdiction to award them. 250's former employees should not suffer from the foreseeable consequence of the Hotel's conduct. A fair process for dealing with these damages must be determined.

[451] The difficulty with such a process is not knowing exactly how much will actually be claimed. Therefore, \$2.063M (the highest of the four scenarios calculated by the Plaintiffs) will be paid by the Hotel to the Trustee within 30 days of the date of this judgment. The Trustee will run a form of claims process over a six-month period and pay out the claims as they are received upon confirmation by the Trustee of the validity of the claim. Any amounts left after the claims process period will be returned to the Hotel. If the claims exceed the amounts paid to the Trustee, 250 will not be permitted to claim more from the Hotel.

[457] The Trustee's fees for the administration of the employee claims process shall be brought back to me for approval and in any event cannot exceed 10% of the amount of the paid out claims.

7. The Proposal Trustee has not yet commenced an employee claims determination process as a result of PGH's appeal of the Decision to the Court of Appeal and then its leave application to the SCC. With the SCC's dismissal of the leave application, the Proposal Trustee is now commencing a process to determine the employee claims (the "Employee Compensation Claims Process"), as set out below.
8. In developing the Employee Compensation Claims Process described in this report, the Proposal Trustee and its counsel, Paliare Roland Rosenberg Rothstein LLP ("Paliare") consulted with; a) Norton Rose Fulbright Canada LLP ("Norton Rose"), the Company's counsel; and b) Cavalluzzo, a labour and employment law firm that represents certain of the Former Employees in the Class Action.
9. Cavalluzzo also sought intervenor status with the Court of Appeal prior to issuance of the Court of Appeal Order. Cavalluzzo advised the Proposal Trustee that it has individual retainers with nearly 100 Former Employees related to the intervention motion at the Court of Appeal. An email from Cavalluzzo dated June 20, 2023 (the "Cavalluzzo Email") regarding its history with these proceedings and the services it proposes to offer as Representative Counsel is provided as Appendix "D".

3.2 The Methodology for Calculating Former Employee Claims

1. The Proposal Trustee has conducted a review of the Company's books and records relating to the Former Employees' work history. The Proposal Trustee has also consulted with Norton Rose and Cavalluzzo regarding the Company's obligations to these Former Employees pursuant to the *Employment Standards Act* (Ontario) ("ESA").
2. Based on the Proposal Trustee's discussions with counsel noted above and the Proposal Trustee's understanding of the circumstances and timing surrounding the employees' termination (as described in this Report), the Proposal Trustee is of the view that the following methodology for calculating the Former Employees' termination pay is most consistent with the ESA:

- a) for **salaried employees**: the employee's regular gross weekly wage in 2020 (not including holiday pay, overtime, gratuities, or other payments statutorily excluded from the definition of "wages") multiplied by 12 weeks;
 - b) for **hourly employees who worked the same number of hours a week**: the employee's hourly wage in 2020 multiplied by the number of contracted hours per week multiplied by 12 weeks; and
 - c) for **hourly employees who worked variable hours (described more particularly in 3.2.3 immediately below)**:
 - i. the employee's average actual weekly gross wages (not including weeks not worked) between May 2, 2020 – July 25, 2020 multiplied by 12 weeks; or
 - ii. the employee's average actual weekly gross wages (not including weeks not worked) between February 7, 2020 – May 1, 2020 multiplied by 12 weeks if the employee in question had no wages during the period set out in item (i) immediately above.
3. In proposing the methodology for the hourly employees who worked variable hours, the Proposal Trustee notes the following:
- a) although the Former Employees were given notice of layoff in March 2020: (i) they were deemed to be on unpaid infectious disease emergency leave ("IDEL") from March 2020 to July 1, 2020; and (ii) their status converted to a layoff from July 2, 2020 onward after the Company lost the contract with PGH and had no work for its employees;
 - b) the Proposal Trustee understands that the Former Employees were notified on July 25, 2020 that they were being laid off via WhatsApp message and were given formal notice of termination on August 21, 2020. The Proposal Trustee further understands that the Director of Employment Standards was never given notice of termination per s. 58(1) of the ESA. In the circumstances, the Proposal Trustee believes that it is appropriate under the ESA to treat July 25, 2020 as the effective date of notice of termination; and
 - c) as the Former Employees have no wages during their unpaid IDEL leave and layoff period, there are no wages during the 12-week period preceding their termination to perform the averaging required under s. 60(2) of the ESA. The Proposal Trustee understands that the Ministry of Labour's position is that if there are no wages at all during the 12 weeks immediately before notice was given, the employer is to "look back in blocks of 12 weeks, until a 12-week period can be found in which the employee has weeks worked and then average the wages earned over that 12-week period." The Proposal Trustee believes that it is appropriate to incorporate this approach into the methodology.

3.3 Notifying Former Employees and Resolving the Claims

1. The Proposal Trustee recommends the following process for notifying Former Employees of their claims to the PGH Litigation Employee Funds (a “Claim”) and, as may be necessary, resolving any disputes in relation to those Claims (a “Disputed Claim”):
 - a) the Proposal Trustee will send a letter to each Former Employee (the “Claim Letter”) advising of the status of these proceedings and the employee claims procedure by email and regular mail, based on information in the Company’s records;
 - b) the Claim Letter will also advise each Former Employee: (i) of their Claim to the PGH Litigation Employee Funds; (ii) that their compensation claims resulting from their termination are limited to the PGH Litigation Employee Funds and cannot exceed ESA guidelines; and (iii) that any other claims must be made against the PGH Litigation Funds in accordance with the terms of the Proposal;
 - c) a proof of claim form (the “POC Form”) will be completed and sent by the Proposal Trustee to each Former Employee (other than the 2020 Employees defined and described below), with a schedule detailing the calculation of the Claim based on the methodology described above;
 - d) except as addressed in (e) below, a Former Employee will be deemed to accept the calculation of their Claim (as set out in the POC Form) 30 days after the POC Form is sent to them by email;
 - e) if a Former Employee does not agree with the calculation of their Claim, then they will be required, within 30 days of the date the letter is sent, to send a notice of dispute (by letter or email) to the Proposal Trustee with their calculation of the claim (a “Notice of Dispute”). Permitted disputes will be limited to any incorrect information or miscalculation but may not, for greater certainty, be based on an objection to the methodology itself. The Proposal Trustee will provide a copy of any Notice of Dispute to Cavalluzzo who will attempt to resolve the Disputed Claim with the Former Employee and the Proposal Trustee within 30 days. If the dispute is not resolved in 30 days, then the Proposal Trustee will bring a motion to have the Disputed Claim determined by the Court or the Proposal Trustee may, in its sole discretion, select and appoint a claims officer to resolve any Disputed Claims whose decision shall be final and binding. For certainty, the Proposal Trustee will not be bound to accept any resolution proposed by Cavalluzzo and any Former Employee;
 - f) the Proposal Trustee will also send a separate letter to those Former Employees (27 in total) who, based on the Company’s records, either quit or were terminated for cause in early 2020, before the restaurants closed (the “2020 Employees”). This letter will advise the 2021 Employees of the Decision and provide them with an opportunity to file a claim within 30 days, while also advising them that based on the Company’s records, they do not have a Claim to the PGH Litigation Employee Funds. The Proposal Trustee will refer these employees to Cavalluzzo if they require additional information. The Proposal Trustee will work with Cavalluzzo to the extent that Cavalluzzo believes that any of these claims have any merit;

- g) if there are any other individuals who believe they are entitled to participate in the Employee Compensation Claims Process (but don't receive a POC Form from the Proposal Trustee), they may submit a claim to the Proposal Trustee for consideration. The Proposal Trustee will refer these individuals to Cavalluzzo if the Proposal Trustee requires additional information. If Cavalluzzo believes that any of these claims have any merit, then the Proposal Trustee will review and consider the claim in accordance with the contemplated methodology described in this Report;
- h) the Proposal Trustee may make one or more distributions as expeditiously as possible. As the PGH Employee Litigation Funds do not form part of the Company's estate, it is the Proposal Trustee's view that a levy would not be payable to the Office of the Superintendent of Bankruptcy on any distributions of these funds to the Former Employees; and
- i) consistent with the Decision, any residual funds in the PGH Litigation Employee Funds will be returned to PGH.

3.4 Discontinuance of Class Action

1. As noted above, the Class Action was commenced on March 16, 2022. The Statement of Claim was served on the Company but, given the stay of proceedings resulting from the proposal process, no steps have been taken in connection with the Class Action.
2. Cavalluzzo maintained a website to periodically provide updates to the class members. The most recent update dated January 24, 2023 advises the prospective class members that:
 - a) the Class Action was commenced to preserve the rights of the class members to obtain damages for the July 2020 termination without notice or severance;
 - b) the Court ordered PGH to pay \$2.063 million on behalf of the class members; and
 - c) once the funds were distributed, the "outcome we were seeking in the Class Action will have been achieved and the process can be brought to a close".
3. Accordingly, since the class members will receive compensation through the Employee Compensation Claims Process, there is no further purpose to the Class Action and it is appropriate that the Class Action be discontinued.
4. Contemporaneous with the Proposal Trustee's motion to this Court, Cavalluzzo, as class counsel, is seeking the discontinuance of the Class Action. The Proposal Trustee consents to an Order discontinuing the Class Action.

3.5 Recommendation

1. The Proposal Trustee recommends that the Court approve the Employee Compensation Claims Process as set out above for the following reasons:
 - a) it is similar to the employee claims process pursuant to the *Wage Earner Protection Program Act* (“WEPPA”) whereby pre-completed claim forms are sent by a receiver or licensed insolvency trustee to eligible employees;
 - b) reverse claims processes are commonly used to improve the efficiency and timeliness of claim processes and to reduce the costs for creditors seeking professional assistance to complete their claims;
 - c) in the Proposal Trustee’s view, the methodology to quantify the claims is consistent with the ESA for the reasons set out above;
 - d) it does not affect the Company’s other unsecured creditors who do not have recourse to the PGH Litigation Employee Funds and, therefore, the Former Employees ought not to have recourse to the PGH Litigation Funds other than for claims unrelated to their compensation and the termination of their employment; and
 - e) it is supported by both the Company and Cavalluzzo, as proposed Representative Counsel. Cavalluzzo has provided the Proposal Trustee with a letter dated August 16, 2023 (a copy of which is attached as Appendix “E” confirming that, in its view, the proposed methodology forming part of the Employee Compensation Claims Process is fair, reasonable and accords with the ESA.

4.0 Representative Counsel

1. In order to facilitate the administration of the Employee Compensation Claims Process on a timely and cost-efficient basis, and to provide the Former Employees with assistance to consider their claims, the Proposal Trustee is of the view that the Former Employees should have Representative Counsel.
2. The Representative Counsel mandate would be as follows:
 - a) explaining the insolvency process and assisting the Former Employees to understand their rights related to the Employee Compensation Claims Process;
 - b) assisting the Former Employees to determine and quantify their claims if they do not agree with the calculation provided to them by the Proposal Trustee;
 - c) assisting the Proposal Trustee to locate any Former Employees that have moved or who otherwise do not respond to the Proposal Trustee’s Claim Letter;

- d) assisting to resolve disputes between the Proposal Trustee and the Former Employees concerning Former Employee claims; and
 - e) responding to inquiries from Former Employees regarding their claims.
3. As set out in the Cavalluzzo Email, Cavalluzzo's mandate would be subject to a fee cap of \$35,000 (inclusive of disbursements and HST). This fee cap would be paid from distributions to the Former Employees and is not to be part of the limit on the fees set out in the Decision (i.e., "10% of the amount of the paid out claims"). The Proposal Trustee is of the view that if its costs, and the costs of Paliare and Norton Rose (to the extent it is involved in this matter) exceed 10% of the amount paid to Former Employees, then the excess amount should be paid from the PGH Litigation Funds. If necessary, this issue will be addressed at a later date once the quantum of the fees is known.
4. The Proposal Trustee supports Cavalluzzo's appointment as Representative Counsel for the following reasons:
- a) Cavalluzzo has advised the Proposal Trustee that it has experience representing employees in insolvency proceedings.²
 - b) Cavalluzzo has been in contact with a large number of Former Employees regarding these proceedings and their claims;
 - c) the arrangement will assist to streamline the claims process which will reduce the fees and costs of the Proposal Trustee and Paliare;
 - d) the fees and costs of the Proposal Trustee and Paliare to perform the services that Cavalluzzo is contemplated to perform would likely exceed \$35,000;
 - e) the arrangement will expedite distributions to the Former Employees as the Proposal Trustee and Paliare will be dealing with one law firm as opposed to dealing with self-represented individuals or multiple law firms if certain of the Former Employees are individually represented; and
 - f) the Proposal Trustee is of the view that the fee structure is reasonable and appropriate.
5. Based on the foregoing, the Proposal Trustee recommends that the Court approve the appointment of Cavalluzzo as Representative Counsel for the Former Employees.

5.0 Overview of the Proposal Trustee's Activities

1. The Proposal Trustee's activities since August 20, 2021, the date of the Seventh Report, have included:
- a) reviewing the materials filed by the Company and PGH related to the PGH Appeal;

² In July 2020, Cavalluzzo was appointed representative counsel for members of the Canadian Union of Postal Workers in the Foodora Inc. insolvency proceeding. Cavalluzzo advises the Proposal Trustee that it has also acted on behalf of employee groups in insolvency proceedings involving Royal Crest Lifecare Group Inc., Air Canada, Aveos Fleet Performance Inc. and Stelco Inc.

- b) reviewing the Court of Appeal Order;
- c) reviewing the materials filed by the Company and PGH related to PGH's appeal to the SCC;
- d) corresponding with Paliare and Norton Rose regarding, among other things, the Employee Compensation Claims Process and the Company's reconciliation of advances made under the debtor-in-possession loan facility previously approved by the Court in this proceeding;
- e) working with Paliare and Norton Rose to take steps to enforce the judgment against PGH, including filing of writs of execution and garnishment notices;
- f) settling payments with PGH in respect of the PGH Litigation Funds;
- g) corresponding with Cavalluzzo regarding its proposed appointment as Representative Counsel;
- h) corresponding with creditors;
- i) corresponding with Former Employees;
- j) reviewing proofs of claim, as filed;
- k) reviewing claims against the Company, including intercompany claims;
- l) maintaining the Proposal Trustee's website established for these proceedings; and
- m) preparing this Report.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(e) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
PROPOSAL OF
2505243 ONTARIO LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “D”

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**THE HONOURABLE
JUSTICE CAVANAGH**

**WEDNESDAY, THE 31st DAY
OF AUGUST, 2023**

**IN THE MATTER OF THE PROPOSAL OF
2505243 ONTARIO LIMITED, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION made by KSV Restructuring Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”) of 2505243 Ontario Limited (the “**Company**”), for an order, among other things, establishing a claims procedure for the quantification and resolution of claims of former employees of the Company to the PGH Litigation Employee Funds was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Seventh Report to the Court dated August 20, 2021 (the “**Seventh Report**”) and the Eighth Report of the Proposal Trustee dated August 18, 2023 (the “**Eighth Report**”), and on hearing from counsel for the Proposal Trustee, the Company, PGH (defined below) and such other counsel as were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service upon any interested party other than those parties served is hereby dispensed with.

ACTIVITIES OF THE PROPOSAL TRUSTEE

2. **THIS COURT ORDERS** that the Seventh Report and the Eighth Report and the activities of the Proposal Trustee to the date of the Eighth Report as set out therein be and are hereby approved; provided however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

DEFINITIONS

3. **THIS COURT ORDERS THAT** all terms used but not defined herein shall have the meaning ascribed to those terms in the Eighth Report.

CLAIMS PROCEDURE FOR FORMER EMPLOYEES

4. **THIS COURT ORDERS** that the Employee Compensation Claims Process including, for certainty, the methodology for determining the Former Employees' Claims to the PGH Litigation Employee Funds and the process for notifying Former Employees of their Claim and resolving any Disputed Claims, is hereby approved.

5. **THIS COURT ORDERS** that the Employee Compensation Claims Process shall apply only to the Former Employees' Claims for the purposes of establishing and distributions from the PGH Litigation Employee Funds.
6. **THIS COURT ORDERS** that the provisions of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3 (the "**BIA**") for the determination of proofs of claim shall be applicable to the Employee Compensation Claims Process except as expressly provided for in the Employee Compensation Claims Process.

PROPOSAL TRUSTEE'S ROLE

7. **THIS COURT ORDERS** that the Proposal Trustee, in addition to its prescribed rights, duties, responsibilities and obligations under the *BIA*, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this order (the "**Employee Claims Process Order**") or incidental thereto.
8. **THIS COURT ORDERS** that the Proposal Trustee: (i) shall have all of the protections given to it by the *BIA* any other orders of the Court in this proceeding and this Employee Claims Process Order; (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Employee Claims Process Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Company and any information provided by the Company, all without independent investigation; and (iv) shall not be responsible for any claims or damages resulting from any errors or omissions in such books, records or information.

9. **THIS COURT ORDERS** that the Company and their current and former shareholders, officers, directors, employees, agents and representatives shall fully cooperate with the Proposal Trustee in the exercise of its powers and discharge of its duties pursuant to this Employee Claims Process Order.

CLAIMS OFFICER

10. **THIS COURT ORDERS** that the Proposal Trustee is authorized, but not required, to appoint one or more claims officers (each a “**Claims Officer**”) to resolve a Disputed Claim on such terms and in accordance with such process as the Claims Officer may direct.
11. **THIS COURT ORDERS** that the decision of the Claims Officer in respect of any Disputed Claim referred to such Claims Officer shall be final and binding and there shall be no further right of appeal, review or recourse to the Court from the Claim Officer’s final determination of such Disputed Claim.

EMPLOYEE REPRESENTATIVE COUNSEL

12. **THIS COURT ORDERS** that Cavalluzzo LLP (“**Representative Counsel**”) is hereby appointed as employee representative counsel to represent the interests of the Former Employees (the “**Represented Employees**”) in this proceeding including, in particular, for purposes of the Employee Compensation Claims Process (the “**Purpose**”).
13. **THIS COURT ORDERS** that the Company shall provide Representative Counsel, subject to confidentiality arrangements acceptable to the Company and the Proposal Trustee, without charge, the following information, documents and data

(the “**Information**”) to only be used for the Purpose: (a) the names, last known addresses and last known telephone numbers and e-mail addresses of the Represented Employees; and (b) upon request of Representative Counsel, such documents and data as may be reasonably relevant to the issues affecting the Represented Employee in the Employee Compensation Claims Process and that, in so providing all such information, the Company is not required to obtain express consent from such Represented Employees authorizing disclosure of information to Representative Counsel for the Purpose.

14. **THIS COURT ORDERS** that notice of the appointment of Representative Counsel shall be provided by the Proposal Trustee in the Claim Letter and by the Proposal Trustee and Representative Counsel posting notice of such appointment on their respective websites.
15. **THIS COURT ORDERS** that: (i) Representative Counsel shall be paid up to \$35,000 plus HST for fulfilling its mandate in accordance with this Order; (ii) such fees shall be paid from the amount to be distributed to each Former Employee based on the employee's pro rata share of the total PGH Litigation Employee Funds; and (iii) these fees shall not be applied towards the amounts that the Proposal Trustee and its counsel are permitted to charge against the PGH Litigation Employee Funds nor will these fees be paid from or charged against the residual monies in the Trust after claimants have been paid.
16. **THIS COURT ORDERS** that no action or proceeding may be commenced against Representative Counsel in respect of the performance of their duties under this

Order, without leave of this Court on seven (7) days' notice to Representative Counsel, the Company and the Proposal Trustee.

17. **THIS COURT ORDERS** that Employee Representative Counsel is authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other government ministry, department, or agency, and to take all such steps as are necessary or incidental there to. Representative Counsel shall have no liability as a result of their appointment or the fulfilment of their duties in carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on their part.

LEVY NOT PAYABLE

18. **THIS COURT ORDERS THAT** there shall be no levy payable to the Office of the Superintendent of Bankruptcy on any distributions of the PGH Litigation Employee Funds as these funds do not form part of the Company's estate.

SERVICE AND NOTICES

19. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Former Employee to the Proposal Trustee shall be in writing in substantially the form, if any, provided for in this Employee Claims Process Order or the Eighth Report and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery, or email addressed to:

**KSV Restructuring Inc., in its capacity as Proposal Trustee of 2505243
Ontario Limited:**

220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario M5J 2W4
Attention: Catherine Theriault

Email ctheriault@ksvadvisory.com

Any such notice or communication delivered by a Former Employee shall be deemed to be received upon actual receipt by the Proposal Trustee thereof during normal business hours or if delivered outside of normal business hours, the next business day.

20. **THIS COURT ORDERS** that in the event that this Employee Claims Process Order is later amended by further Order of the Court, the Proposal Trustee shall post such further Order on its website and such posting shall constitute adequate notice to Former Employees of such amended claims procedure.

MISCELLANEOUS

21. **THIS COURT ORDERS** that the Proposal Trustee or the Company may from time to time apply to this Court to amend, vary, supplement or replace this Employee Claims Process Order or for advice and directions concerning the discharge of their respective powers and duties under this Employee Claims Process Order or the interpretation or application of this Employee Claims Process Order.
22. **THIS COURT ORDERS** that this Employee Claims Process Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

RECOGNITION

23. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Company, the Proposal Trustee and their 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 Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.
-

**IN THE MATTER OF THE
PROPOSAL OF
2505243 ONTARIO LIMITED, OF
THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

Court/Estate File No.: 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

EMPLOYEE PROCESS CLAIMS ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Proposal Trustee

Appendix “E”



January 5, 2024

DELIVERED BY EMAIL AND REGULAR MAIL

Dear :

**Re: IMPORTANT NOTICE ABOUT YOUR CLAIM AGAINST
2505243 Ontario Limited (the “Company”)**

This letter provides information regarding the calculation of your claim for termination pay owing by the Company (the “Claim”). As set out below, KSV Restructuring Inc. (“KSV”), in its capacity as the proposal trustee (the “Proposal Trustee”), has completed the enclosed proof of claim form (the “POC Form”) on your behalf based on the Company’s payroll records. Also enclosed is a schedule detailing the calculation of the Claim pursuant to a methodology approved by the Ontario Superior Court of Justice (the “Court”).

Unless you take the steps outlined in the next paragraph, you are deemed to accept the calculation of your Claim found in the POC Form 30 days after the POC Form was sent to you by email or mail (see below for the deadline). **Therefore, if you accept the calculation of your Claim, you do not have to do anything further.**

If you do not agree with the calculation of your Claim, then you are required, within 30 days of the date this letter was sent, being February 5, 2024, to send a notice of dispute by letter or email to the Proposal Trustee with your calculation of the claim (a “Notice of Dispute”). A form of Notice of Dispute is enclosed. Permitted disputes will be limited to any incorrect information or miscalculation but may not, for greater certainty, be based on an objection to the methodology itself. The Proposal Trustee will provide a copy of any Notice of Dispute to Cavalluzzo LLP (“Cavalluzzo”), court-appointed representative legal counsel to the Former Employees, who will attempt to resolve the Disputed Claim with you and the Proposal Trustee within 30 days. If the dispute is not resolved in 30 days, then the Proposal Trustee will bring a motion to have the Disputed Claim determined by the Court or the Proposal Trustee may, in its sole discretion, select and appoint a claims officer to resolve it. The claims officer’s decision shall be final and binding. For certainty, the Proposal Trustee will not be bound to accept any resolution proposed by Cavalluzzo and any Former Employee.

Background

On September 24, 2020, the Company filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (“BIA”).

The Company commenced the proceeding in response to a bankruptcy application filed against the Company by Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership (collectively, “PGH”) and certain other creditors. Prior to the Bankruptcy Application, on July 20, 2020, the Company filed a Statement of Claim against PGH seeking over \$60 million in damages and costs associated with PGH’s termination of the agreements between PGH and the Company in relation to the restaurants at Hotel X (Maxx’s Kitchen and Petros 82) and a food and beverage agreement for the Company to operate and provide services to Hotel X.

On July 5, 2021, the Court issued a decision (the “Decision”) in this litigation which, among other things, ordered PGH to pay to the Proposal Trustee:

- a) “reliance damages” in the net amount of \$6,388,645.07 (the “PGH Litigation Funds”); and
- b) employee compensation damages of \$2.063 million (the “PGH Litigation Employee Funds”). Pursuant to the Decision, PGH Litigation Employee Funds are to be used exclusively to make distributions to those former employees entitled to such funds (the “Former Employees”) through a claims process approved by the Court. Any PGH Litigation Employee Funds not paid to the Former Employees are to be paid to PGH.

On July 26, 2021, the Company filed a proposal (the “Proposal”) with the Official Receiver in accordance with s. 62(1) of the *BIA*. The Proposal was unanimously approved by the creditors voting in person or by proxy at the meeting held on August 16, 2021. Pursuant to an Order dated August 30, 2021, the Court approved the Proposal.

The results of the Decision and Proposal were put on hold while PGH launched appeals. Those appeals ended in favour of the Company. The Decision is therefore final and conclusive.

Claims Process

As required by the Decision related to the claims for severance and termination pay owing to the Former Employees, the amount of \$2.063 million was paid to the Proposal Trustee and set aside in a trust account for the benefit of the employees.

The Court did not, however, make any determination as to the accuracy of this \$2.063 million (or any other amount). Rather, the Court made clear that the task of determining the appropriate amount of the employees’ claims and the process for so doing would be left to the Proposal Trustee.

Pursuant to an Order made on August 31, 2023, the Court approved an employee claims determination process developed by the Proposal Trustee (the “Employee Compensation Claims Process”) in conjunction with Cavalluzzo as described in the Proposal Trustee’s Eighth Report to Court dated August 18, 2023 (the Eighth Report”). A copy of the Eighth Report can be accessed here: <https://www.ksvadvisory.com/experience/case/2505243-ontario-limited>.

The following methodology for calculating the Former Employees' termination pay, consistent with the *Employment Standards Act, 2000*, as further refined in consultation with Cavalluzzo, is summarized below:

- a) for **salaried employees**: the employee's regular gross weekly wage in 2020 (not including holiday pay, overtime, gratuities, or other payments statutorily excluded from the definition of "wages") multiplied by 12 weeks;
- b) for **hourly employees who worked the same number of hours a week**: the employee's hourly wage in 2020 multiplied by the number of contracted hours per week multiplied by 12 weeks; and
- c) for **hourly employees who worked variable hours**:
 - i. the employee's average actual weekly gross wages (not including weeks not worked and subject to the same caveats above concerning the statutory definition of "wages") between May 2, 2020 – July 25, 2020 multiplied by 12 weeks;
 - ii. the employee's average actual weekly gross wages (not including weeks not worked and subject to the same caveats above concerning the statutory definition of "wages") between February 8, 2020 – April 30, 2020 multiplied by 12 weeks if the employee in question had no wages during the period set out in item (i) immediately above; or
 - iii. the employee's average actual weekly gross wages (not including weeks not worked and subject to the same caveats above concerning the statutory definition of "wages") between November 15, 2019 – February 7, 2020 multiplied by 12 weeks if the employee in question had no wages during the period set out in item (i) or (ii) immediately above.

This methodology has been applied to your Claim, resulting in a claim amount of \$.

Representative Counsel

In order to facilitate the administration of the Employee Compensation Claims Process on a timely and cost-efficient basis, and to provide the Former Employees with assistance to consider their claims, the Court appointed Cavalluzzo as Representative Counsel.

The Representative Counsel mandate is as follows:

- a) explaining the insolvency process and assisting the Former Employees to understand their rights related to the Employee Compensation Claims Process;
- b) assisting the Former Employees to determine and quantify their claims if they do not agree with the calculation provided to them by the Proposal Trustee;
- c) assisting the Proposal Trustee to locate any Former Employees that have moved or who otherwise do not respond to the Proposal Trustee's Claim Letter;
- d) assisting to resolve disputes between the Proposal Trustee and the Former Employees concerning Former Employee claims; and

- e) responding to inquiries from Former Employees regarding their claims.

Next Steps

The Proposal Trustee is notifying all Former Employees of their claim amounts and will be discussing any disputes with Cavalluzzo. The Proposal Trustee is also notifying certain former employees who, based on the Company's records, either quit or were terminated for cause in early 2020, before the restaurants closed (the "2020 Employees"). This letter will advise the 2020 Employees of the Decision and provide them with an opportunity to file a claim within 30 days, while also advising them that based on the Company's records, they do not have a Claim to the PGH Litigation Employee Funds. The Proposal Trustee will refer these employees to Cavalluzzo if they require additional information.

The Proposal Trustee intends to make a distribution, either on a partial basis or, depending on total accepted claims, up to the full amount of the Former Employees' claims, on or before March 31, 2024. The Proposal Trustee is working to have payments issued to the Former Employees as soon as we can.

Should you have any questions regarding the above, please do not hesitate to contact Catherine Theriault (ctheriault@ksvadvisory.com or 416-932-6018) or a representative of Cavalluzzo (hotelxclassaction@cavalluzzo.com).

Yours very truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
PROPOSAL OF
2505243 ONTARIO LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Encl(s)

Appendix “F”

2505243 Ontario Limited

Statement of Receipts and Disbursements - Employee Pool

For the Period Ending August 12, 2025

(\$; unaudited)

Description	Amount
<i>Receipts</i>	
Settlement proceeds	2,063,000
Interest	163,867
Reimbursement of employee distribution overpayment	33,796
HST refunds	28,609
	<u>2,289,271</u>
<i>Disbursements</i>	
Employee distributions	1,966,260
Proposal Trustee fees	125,069
Legal fees and disbursements	71,558
Representative counsel fees	35,035
HST	29,333
Payroll processing	6,321
Misc expenses	248
Bank charges	325
	<u>2,234,148</u>
Balance	<u>55,124</u>
Less: proposed payment to Representative Counsel (incl HST)	5,650
Remaining balance (to be paid to PGH)	<u><u>49,474</u></u>

Appendix “G”

District of Ontario
Division No. 09 - Toronto
Court No. 31-2675288
Estate No. 31-2675288

DIVIDEND SHEET
IN THE MATTER OF THE PROPOSAL
OF 2505243 ONTARIO LIMITED, IN THE CITY OF VAUGHAN, IN THE
PROVINCE OF ONTARIO

Date declared: November 5, 2024

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Unsecured								
1423792 Ont Ltd.	1,602,686.13	796,948.73	9,999.05	786,949.68	626,964.88	159,984.80	0.00	159,984.80
1423792 Ontario Limited	1,742,707.64	866,575.56	10,872.63	855,702.93	681,740.78	173,962.15	0.00	173,962.15
1895299 Ontario Limited	2,415,345.47	1,201,050.19	15,069.17	1,185,981.02	944,874.20	241,106.82	0.00	241,106.82
1986912 Ontario Limited	1,392,168.65	692,267.20	8,685.64	683,581.56	544,611.23	138,970.33	0.00	138,970.33
2465709 Ontario Ltd	11,727.24	5,831.46	73.16	5,758.30	4,587.65	1,170.65	0.00	1,170.65
2592511 Ontario Inc.	35,791.62	17,797.67	223.29	17,574.38	14,001.56	3,572.82	0.00	3,572.82
2618420 Ontario Limited	750,000.00	372,943.58	4,679.19	368,264.39	293,397.21	74,867.18	0.00	74,867.18
ACS Productions Sound And Lighting Inc.	65,394.79	32,518.09	407.99	32,110.10	25,582.20	6,527.90	0.00	6,527.90
Allegro Meat Ltd.	2,613.28	1,299.47	16.30	1,283.17	1,022.30	260.87	0.00	260.87
Bellosound Inc.	3,390.00	1,685.70	21.15	1,664.55	1,326.15	338.40	0.00	338.40
Bespoke Wine and Spirits	8,209.68	4,082.32	51.22	4,031.10	3,211.59	819.51	0.00	819.51
Beverage World Inc.	7,589.00	3,773.69	47.35	3,726.34	2,968.78	757.56	0.00	757.56
Caffe Umbria Canada (email notices to Pollie Wong)	18,195.36	9,047.78	113.52	8,934.26	7,117.95	1,816.31	0.00	1,816.31
Calibre Sales Inc.	5,584.91	2,777.13	34.83	2,742.30	2,184.80	557.50	0.00	557.50
Canada Revenue Agency 782953293 RT0001	47,312.85	23,526.70	295.18	23,231.52	18,508.61	4,722.91	0.00	4,722.91
Citron Hygiene LP	54,350.66	27,026.30	339.08	26,687.22	21,261.78	5,425.44	0.00	5,425.44
Coca-Cola Refreshments Canada	6,408.18	3,186.52	39.97	3,146.55	2,506.87	639.68	0.00	639.68
Danex Incorporated -Commercial Food Equipment	8,048.44	4,002.15	50.20	3,951.95	3,148.53	803.42	0.00	803.42
DGS Events Inc.	254,317.73	126,461.56	1,586.67	124,874.89	99,488.15	25,386.74	0.00	25,386.74
Diana's Seafood	23,582.88	11,726.77	147.13	11,579.64	9,225.53	2,354.11	0.00	2,354.11
Dolce Magazine Publishing Inc.	8,895.36	4,423.28	55.49	4,367.79	3,479.83	887.96	0.00	887.96
Dunford Liscio (Ontario) Inc.	111,761.46	55,574.29	697.27	54,877.02	43,720.67	11,156.35	0.00	11,156.35
Edge Food Equipment	7,511.70	3,735.25	46.86	3,688.39	2,938.55	749.84	0.00	749.84
Ferrari & Son Limited	150,543.69	74,859.07	939.23	73,919.84	58,892.13	15,027.71	0.00	15,027.71
Firenza Plumbing & Heating Ltd.	20,681.50	10,284.05	129.02	10,155.03	8,090.54	2,064.49	0.00	2,064.49
Gervais Party & Tent Rentals Ltd. 1048390-1030180	7,005.66	3,483.62	43.71	3,439.91	2,740.58	699.33	0.00	699.33
Heritage Food Service Group of Canada (RG Henderson)	7,063.39	3,512.33	44.07	3,468.26	2,763.17	705.09	0.00	705.09
IMS Computer Consultants	1,726.64	858.59	10.76	847.83	675.47	172.36	0.00	172.36
Juice Concepts Limited	9,610.90	4,779.10	59.96	4,719.14	3,759.75	959.39	0.00	959.39
Lost Craft Inc.	8,658.81	4,305.67	54.02	4,251.65	3,387.30	864.35	0.00	864.35
Marc's Mushrooms	1,670.00	830.41	10.41	820.00	653.30	166.70	0.00	166.70
MDC Selections Inc.	373.43	185.69	2.32	183.37	146.09	37.28	0.00	37.28
Mega City Rental Supplies Inc.	116,744.02	58,051.92	728.36	57,323.56	45,669.83	11,653.73	0.00	11,653.73
MIA Food Service Ltd	71,893.82	35,749.78	448.53	35,301.25	28,124.60	7,176.65	0.00	7,176.65
MINISTRY OF FINANCE 782953293TE0001	10,215.76	5,079.86	63.73	5,016.13	3,996.36	1,019.77	0.00	1,019.77

District of Ontario
Division No. 09 - Toronto
Court No. 31-2675288
Estate No. 31-2675288

DIVIDEND SHEET
IN THE MATTER OF THE PROPOSAL
OF 2505243 ONTARIO LIMITED, IN THE CITY OF VAUGHAN, IN THE
PROVINCE OF ONTARIO

Date declared: November 5, 2024

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Neodeco Designs Inc.	1,705.37	848.00	10.63	837.37	667.14	170.23	0.00	170.23
Peter & Paul's Baskets & Gifts	47,739.97	23,739.09	297.84	23,441.25	18,675.71	4,765.54	0.00	4,765.54
Platinum Valet Hotel Cleaners Inc.	7,700.49	3,829.13	48.04	3,781.09	3,012.40	768.69	0.00	768.69
PowerBev Inc. 14281	3,637.48	1,808.76	22.69	1,786.07	1,422.97	363.10	0.00	363.10
Primex Food Packaging Inc.	9,164.65	4,557.19	57.17	4,500.02	3,585.18	914.84	0.00	914.84
Profile Wine Group	12,172.15	6,052.70	75.94	5,976.76	4,761.70	1,215.06	0.00	1,215.06
R.F. Maintenance Services	72,831.62	36,216.11	454.39	35,761.72	28,491.46	7,270.26	0.00	7,270.26
REA Sign Group Inc.	5,209.30	2,590.36	32.49	2,557.87	2,037.86	520.01	0.00	520.01
Rogers Communications Canada Inc. -233714395706	883.62	439.39	5.51	433.88	345.67	88.21	0.00	88.21
Rouge et Blanc Ltd.	6,468.30	3,216.41	40.35	3,176.06	2,530.38	645.68	0.00	645.68
Rowe Beef Co. Ltd.	81,074.05	40,314.73	505.81	39,808.92	31,715.87	8,093.05	0.00	8,093.05
Run Your Show Resources Inc.	7,771.70	3,864.53	48.48	3,816.05	3,040.26	775.79	0.00	775.79
Sound Sensation Disc Jockey Services Ltd	2,617.08	1,301.36	16.32	1,285.04	1,023.80	261.24	0.00	261.24
Sysco Food Service, Toronto 1000082114	531,325.19	264,205.77	3,314.90	260,890.87	207,852.44	53,038.43	0.00	53,038.43
The Butcher Shoppe	158,758.58	78,943.99	990.48	77,953.51	62,105.77	15,847.74	0.00	15,847.74
The Small Wine Makers Collection Inc.	56,510.38	28,100.24	352.56	27,747.68	22,106.65	5,641.03	0.00	5,641.03
Trombino Foods	1,616.99	804.06	10.08	793.98	632.57	161.41	0.00	161.41
Victory Wine & Spirits Inc.	1,352.04	672.30	8.43	663.87	528.91	134.96	0.00	134.96
Vinifera Wine Services	1,017.01	505.71	6.34	499.37	397.85	101.52	0.00	101.52
Wasteco 1-303716 Site 2	18,403.65	9,151.36	114.82	9,036.54	7,199.43	1,837.11	0.00	1,837.11
Workplace Safety Insurance Board 7488268	12,764.21	2,524.62	79.53	2,445.09	2,445.09	0.00	0.00	0.00
Total:	10,030,504.48	4,983,927.29	62,579.26	4,921,348.03	3,921,348.03	1,000,000.00	0.00	1,000,000.00
Secured								
Canada Revenue Agency 782953293 RT0001	0.00	16,072.47	0.00	16,072.47	16,072.47	0.00	0.00	0.00
Total:	0.00	16,072.47	0.00	16,072.47	16,072.47	0.00	0.00	0.00
Grand Totals:	10,030,504.48	4,999,999.76	62,579.26	4,937,420.50	3,937,420.50	1,000,000.00	0.00	1,000,000.00

Appendix “H”

2505243 Ontario Limited

Statement of Receipts and Disbursements - General Pool

For the Period Ending August 12, 2025

(\$; unaudited)

Description	Amount
<i>Receipts</i>	
Settlement proceeds	7,823,646
Interest	133,146
Funds from Company's account	85,318
HST refunds	41,391
Other funding	37,069
	<u>8,120,570</u>
<i>Disbursements</i>	
Interim distributions	4,934,975
DIP loan repayment	2,048,748
Proposal Trustee fees	307,759
Legal fees and disbursements	139,405
Levy to Office of Superintendent of Bankruptcy	62,500
HST	60,174
Misc expenses	12,729
Bank charges	906
Software and license	190
Filing fees	153
	<u>7,567,540</u>
Balance	<u><u>553,030</u></u>

TAB 2.1

Appendix “J”

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**IN THE MATTER OF THE PROPOSAL OF
2505243 ONTARIO LIMITED, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn June 23, 2025)**

I, Beatrice Loschiavo, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"), counsel to KSV Restructuring Inc., in its capacity as proposal trustee (the "**Proposal Trustee**") of 2505243 Ontario Limited (the "**Company**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Proposal Trustee. Attached as **Schedule "A"** is a summary of all of the invoices rendered by Paliare Roland in connection with its retainer in this matter (the "**Invoices**"). All of Paliare Roland's invoices have been taxed by this court except the invoices dated June 30 and July 31, 2024, which invoices are attached at **Schedule "B"**.
3. The following is a summary of the professionals whose services are reflected in the Invoices, including hourly rates, fees billed, hours billed, and the average hourly rate charged by Paliare Roland. The usual hourly rates for the listed professionals for this type of matter:

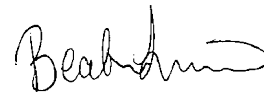
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeffrey Larry	\$900/hr	124.80	\$108,304.00
Tina Lie	\$625/hr	0.30	\$187.50
Hailey Bruckner	\$550/hr	0.80	\$440.00
Max Starnino	\$850/hr	1.60	\$1,360.00
Paul Davis	\$750/hr	0.60	\$450.00
Catherine Fan	\$550/hr	46.30	\$30,715.00
Lauren Pearce	\$500/hr	5.80	\$2,900.00
Catherine Dunne	\$275/hr	2.70	\$742.50
Deanna Watters	\$275/hr	12.20	\$82.50
Subtotal			\$145,181.50

4. Inclusive of HST and disbursements, the total amount of the Invoices is **\$164,887.45**.
5. Based on a review of the Invoices in this matter, I estimate that the total fees incurred in relation to the claims process for the former employees of the Company (as described in detail in the Proposal Trustee's Eighth and Ninth Report to the Court in this matter) were \$79,125 (exclusive of HST). Paliare Roland's average hourly rate for the time in relation to the employee claims process was \$782.25 and its average hourly rate in relation to all other matters was \$659.57.
6. Paliare Roland further estimates that it will incur \$12,500 in further fees in this matter through to the conclusion of the Proposal Trustee's mandate.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 23rd day of)
June 2025 in accordance with O. Reg.)
431/20, Administering Oath or Declaration)
Remotely)



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

Schedule "A" - Summary of Invoices

Invoice No.	Date of Invoice	Invoice Total
99296	09/30/20	2,987.44
100023	10/31/20	3,498.49
101394	12/31/20	5,254.50
101908	01/31/21	10,695.45
103152	03/31/21	4,491.75
105174	06/30/21	1,488.78
105724	07/31/21	4,991.78
106352	08/31/21	10,911.45
107567	10/31/21	4,378.75
116274	12/31/22	4,497.66
116847	01/31/23	4,271.40
118186	03/31/23	12,997.83
118931	04/30/23	2,118.69
120197	06/30/23	20,794.40
120748	07/31/23	8,271.60
121433	08/31/23	35,247.53
121994	09/30/23	2,565.10
122812	10/31/23	3,335.90
123436	11/30/23	4,407.00
124254	12/31/23	3,390.00
124738	01/31/24	3,649.90
126029	03/31/24	4,061.50
126727	04/30/24	4,982.45
128161	06/30/24	4,762.10
128755	07/31/24	4,363.78
131477	11/30/24	1,598.10

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 30, 2024
Invoice No.: 128161
Our File No.: 36783-97900

RE: Hotel X

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2024:

OUR FEES	\$ 4,170.00
Non Taxable Disbursements	50.00
Total HST	<u>542.10</u>
INVOICE TOTAL	<u><u>\$ 4,762.10</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Private and Confidential
Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 30, 2024
Invoice No.: 128161
Our File No.: 36783-97900

RE: Hotel X

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
14/05/24	JL	Correspondence with KSV; correspondence with counsel;	900.00	0.20	180.00
10/06/24	CF	Reviewed correspondence with payroll company; email to M. Vininsky with response to question about coding of payments to employees;	550.00	0.40	220.00
11/06/24	CF	Reviewed CRA guidance on retiring allowances; correspondence with payroll personnel;	550.00	0.90	495.00
17/06/24	CF	Reviewed payroll spreadsheets and treatment of CPP and EI contributions; emails with J. Larry re: same and re: WSIB premiums potentially payable;	550.00	1.10	605.00
17/06/24	JL	Email correspondence with C. Fan;	900.00	0.20	180.00
18/06/24	CF	Located and reviewed WSIB policy on insurable earnings; correspondence with KSV and payroll provider re: WSIB premiums payable; call to WSIB to confirm same;	550.00	1.20	660.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		discussions with J. Larry re: same; drafted email to WSIB and email to KSV re: same;			
18/06/24	JL	Discussion with C. Fan; correspondence with KSV;	900.00	0.30	270.00
20/06/24	JL	Correspondence with P. Carey; correspondence with Proposal Trustee;	900.00	0.20	180.00
25/06/24	JL	Correspondence re WSIB issues;	900.00	0.30	270.00
26/06/24	CF	Correspondence with J. Larry re: whether ESA payments are insurable earnings; revised draft letter to WSIB;	550.00	0.30	165.00
26/06/24	JL	Correspondence with C. Fan; correspondence with J. Stam; consider WSIB issues; correspondence to P. Carey;	900.00	0.30	270.00
27/06/24	CF	Emails with J. Larry re: whether WSIB premiums payable; drafted update to Cavalluzzo re: WSIB premiums;	550.00	0.60	330.00
27/06/24	JL	Correspondence re WSIB issues;	900.00	0.20	180.00
28/06/24	CF	Prepared and sent correspondence to WSIB re: insurable premiums;	550.00	0.30	165.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Fan, Catherine (CF)	4.80	550.00	2,640.00
Larry, Jeffrey (JL)	1.70	900.00	1,530.00
	<u>6.50</u>		

OUR FEES \$ 4,170.00
 HST at 13% 542.10

Non Taxable Disbursements:

24/05/24	Filing Fee Re: Bill of Costs Voucher No. 35939 for Invoice No. 29235750 issued by: (130)CIBC	50.00
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INVOICE TOTAL

\$ 4,762.10

088

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 30, 2024
Invoice No.: 128161
Our File No.: 36783-97900

RE: Hotel X

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 4,170.00
Non Taxable Disbursements	50.00
Total HST	<u>542.10</u>
INVOICE TOTAL	<u><u>\$ 4,762.10</u></u>

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 31, 2024
Invoice No.: 128755
Our File No.: 36783-97900

RE: Hotel X

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2024:

OUR FEES	\$ 3,817.50
Non Taxable Disbursements	50.00
Total HST	<u>496.28</u>
INVOICE TOTAL	<u><u>\$ 4,363.78</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Private and Confidential
Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 31, 2024
Invoice No.: 128755
Our File No.: 36783-97900

RE: Hotel X

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
12/07/24	JL	Correspondence with counsel re motion on interest;	900.00	0.30	270.00
15/07/24	CF	Follow up call to WSIB;	550.00	0.20	110.00
16/07/24	CF	Reviewed correspondence from Hotel X; discussion with J. Larry re: same; email to students with backgrounder and research issues re: entitlement to interest on trust funds;	550.00	0.60	330.00
16/07/24	JL	Discussion with C. Fan regarding Hotel X's motion; review record;	900.00	0.40	360.00
17/07/24	CF	Follow up call with WSIB;	550.00	0.30	165.00
22/07/24	CF	Reviewed motion record and notice of motion; brief preliminary research re: interpreting court orders that are silent on entitlement to interest; drafted factum outline; email to J. Larry re: same;	550.00	2.10	1,155.00
22/07/24	JL	Research and consider issues re Hotel X's motion regarding rights to interest;	900.00	0.30	270.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/07/24	NC	Meeting with C. Fan re research on interpretation of orders and trust interest;	275.00	0.30	82.50
23/07/24	CF	Discussion with N. Countryman re: research; drafted affidavit; emails with NR and Cavalluzzo with update on motion and documents needed for motion record;	550.00	1.30	715.00
24/07/24	JL	Correspondence with counsel and KSV re withdrawal of motion;	900.00	0.40	360.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Fan, Catherine (CF)	4.50	550.00	2,475.00
Larry, Jeffrey (JL)	1.40	900.00	1,260.00
Countryman, Noel (NC)	0.30	275.00	82.50
	<u>6.20</u>		

OUR FEES \$ 3,817.50
 HST at 13% 496.28

Non Taxable Disbursements:

11/07/24 Filing Fee Re: Filing Fee Voucher No. 36550 for Invoice No. 50.00
 29724045 issued by: (130)CIBC

INVOICE TOTAL

\$ 4,363.78

093

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
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Bobby Kofman
KSV Advisory Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 31, 2024
Invoice No.: 128755
Our File No.: 36783-97900

RE: Hotel X

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES
Non Taxable Disbursements
Total HST

\$ 3,817.50
50.00
496.28

INVOICE TOTAL

\$ 4,363.78

**IN THE MATTER OF THE PROPOSAL
OF
2505243 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Proposal Trustee

TAB 2.2

Appendix “I”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
2505243 ONTARIO LIMITED,
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

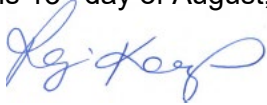
AFFIDAVIT OF MITCH VININSKY
(sworn August 13, 2025)

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. KSV is the proposal trustee ("Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed on September 24, 2020 by 2505243 Ontario Limited (the "Company") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA").
3. I have assisted with this mandate since 2023 and have knowledge of the matters to which I hereinafter depose.
4. The Proposal Trustee prepared invoices detailing its services rendered as follows:
 - (a) from September 24, 2020 to April 30, 2025 in the aggregate amount of \$372,572.00 regarding matters related to the NOI and the proposal (the "Proposal") which was filed by the Company on July 26, 2021 with the Official Receiver in accordance with Section 62(1) of the BIA. Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the invoices and attached as **Exhibit "B"** is a summary of the roles, hours and rates charged by members of the Proposal Trustee who have worked on this matter. I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Proposal Trustee is **\$527.59**.

- (b) from June 1, 2023 to April 30, 2025 in the aggregate amount of \$195,985.25 regarding matters related to the PGH Employee Litigation Funds (as defined in the Proposal Trustee's Ninth Report to Court dated August 13, 2025). Attached hereto and marked as **Exhibit "C"** to this Affidavit are copies of the invoices and attached as **Exhibit "D"** is a summary of the roles, hours and rates charged by members of the Proposal Trustee who have worked on this matter. I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Proposal Trustee is **\$527.05**.
5. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
6. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Proposal Trustee and the fees detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 13th day of August, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

)
)
)
)
)
)
)



MITCH VININSKY

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of August, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6228
F +1 416 932 6266

ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

October 6, 2020

Attention: Mr. Peter Eliopoulos

Invoice No: 1893
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered for the period September 24 to September 30, 2020 (the “Period”) by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Reviewing a Statement of Claim dated July 20, 2020 filed by the Company against Princes Gates GP Inc. (“Hotel X”) and corresponding with Norton Rose regarding same;
- Reviewing a Bankruptcy Application filed against the Company on September 9, 2020 by Hotel X and a small number of other creditors and corresponding with Norton Rose and Paliare Roland regarding same;
- Corresponding with the Company, Norton Rose and Paliare Roland regarding the Company’s communication strategy following the commencement of its restructuring proceedings, including a script to deal with suppliers;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s cash flow projection for the period ending November 1, 2020 (“Cash Flow Projection”);
- Preparing all documents required to file the NOI, including:
 - a creditor listing;
 - an estate information summary;

- a consent to act as Proposal Trustee;
- Management's Report on Cash Flow Statement filed with the Cash Flow Projection; and
- the Trustee's Report on Cash Flow Statement filed with the Cash Flow Projection.
- Reviewing the Company's balance sheet, including its accounts payable and creditor lists and discussing same with the Company;
- Filing the Company's NOI with the Office of the Superintendent of Bankruptcy Canada ("OSB") on September 24, 2020;
- Preparing the Proposal Trustee's First Report to Court dated September 28, 2020 ("First Report");
- Filing the Cash Flow Projection with the OSB on September 28, 2020;
- Attending at Court via videoconference on September 29, 2020 regarding, among other things, the Company's proposed restructuring proceedings;
- Mailing statutory notices of the proceedings to the Company's creditors on October 1, 2020;
- Reviewing motion materials and affidavits relating to the Court appearances;
- Updating the Company's creditor listing;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 22,473.00
HST	2,921.49
Total	<u>\$ 25,394.49</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period September 24, 2020 to September 30, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	10.60	7,685.00
Jonathan Joffe	495	27.40	13,563.00
Other Staff and Administration			1,225.00
Total fees			<u>22,473.00</u>

**ksv advisory inc.**

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 Toronto, Ontario, M5H 1J9
 T +1 416 932 6228
 F +1 416 932 6266

ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

November 10, 2020

Attention: Mr. Peter Eliopoulos

Invoice No: 1965
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered for October 2020 (the “Period”) by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Mailing statutory notices of the proceedings to the Company’s creditors on October 1, 2020;
- Providing the Company with a script to deal with inquiries from its suppliers and corresponding with the Company regarding its communications with suppliers;
- Assisting the Company on October 4, 2020 to prepare an update email to be sent to its suppliers;
- Responding to inquiries from the Company’s suppliers;
- Corresponding with Norton Rose regarding a timetable for the litigation between Princes Gates GP Inc. (“Hotel X”) and the Company;
- Reviewing Norton’s Rose’s letter dated October 5, 2020 to Loopstra Nixon LLP (“Loopstra”), counsel to Hotel X, regarding the litigation timetable;
- Reviewing correspondence between Norton Rose and Loopstra in relation to the litigation schedule;

- Attending at Court via videoconference on October 9, 2020 regarding, among other things, the motion to stay the Bankruptcy Application filed against the Company on September 9, 2020 by Hotel X and a small number of other creditors;
- Reviewing the Court Order and the endorsement of Justice Koehnen dated October 9, 2020;
- Circulating on October 14, 2020 the e-service protocol to the service list;
- Attending a call on October 15, 2020 with Paliare Roland and Norton Rose regarding a motion scheduled for October 20, 2020 regarding, among other things, an extension of the stay of proceedings;
- Corresponding with Anil Dash, the Company's CFO, regarding the Company's actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Preparing the Proposal Trustee's Second Report to Court dated October 18, 2020 ("Second Report");
- Corresponding with Mr. Dash regarding the Company's cash flow projection for the period October 19, 2020 to December 8, 2020 ("Cash Flow Projection");
- Preparing Management's Report on Cash Flow Statement and the Trustee's Report on Cash Flow Statement (the "Cash Flow Reports") and filing both with the Cash Flow Projection;
- Attending at Court via videoconference on October 20, 2020 regarding, among other things, the stay extension motion;
- Reviewing motion materials and affidavits relating to the Court appearances and corresponding with Paliare Roland and Norton Rose regarding same;
- Reviewing the Court Order ("Extension Order") and the endorsement of Justice Koehnen dated October 20, 2020;
- Filing on October 22, 2020 the Second Report, the Company's Cash Flow Projection, the Cash Flow Reports and the Extension Order with Office of the Superintendent of Bankruptcy Canada;
- Corresponding with the Company regarding DIP funding and reviewing a DIP draw notice drafted by Norton Rose;
- Corresponding with the Company regarding the first draw request under the DIP and submitting the request on October 26, 2020; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 27,686.34
HST	<u>3,599.22</u>
Total	<u>\$ 31,285.56</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period October 1, 2020 to October 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	12.20	8,845.00
Jonathan Joffe	495	35.80	17,721.00
Other Staff and Administration			831.25
Total Fees			<u>27,397.25</u>
Out of Pocket Disbursements			
Postage and Photocopies			275.85
Other			13.24
Total Fees and Disbursements			<u><u>27,686.34</u></u>

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6228
 F +1 416 932 6266

ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

December 9, 2020

Attention: Mr. Peter Eliopoulos

Invoice No: 1994
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered for November 2020 (the “Period”) by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Corresponding with the Company regarding its communications with suppliers;
- Responding to inquiries from the Company’s suppliers;
- Attending at Court via videoconference on November 10, 2020 regarding, among other things, a timetable for the litigation (the “Litigation Timetable”) between Princes Gates GP Inc. (“Hotel X”) and the Company;
- Reviewing the Endorsement of Justice Koehnen dated November 10, 2020 approving the Litigation Timetable;
- Corresponding with Norton Rose regarding the Company’s mediation with Hotel X on November 27, 2020;
- Drafting the Proposal Trustee’s Third Report to Court dated December 1, 2020 (“Third Report”);
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;

- Corresponding with the Company regarding DIP funding;
- Corresponding with Mr. Dash regarding the Company's cash flow projection for the period November 30, 2020 to January 22, 2020;
- Preparing Management's Report on Cash Flow Statement and the Trustee's Report on Cash Flow Statement;
- Reviewing motion materials and an affidavit relating to the motion scheduled December 4, 2020 and corresponding with the Paliare Roland and Norton Rose regarding same; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	19,324.75
HST		<u>2,512.22</u>
Total	\$	<u><u>21,836.97</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period November 1, 2020 to November 30, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	11.45	8,301.25
Jonathan Joffe	495	18.10	8,959.50
Other Staff and Administration			2,064.00
Total Fees			<u>19,324.75</u>

**ksv advisory inc.**

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Toronto, Ontario, M5H 1J9
T +1 416 932 6228
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ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

January 15, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2036
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the "Company")

For professional services rendered for December 2020 (the "Period") by KSV Restructuring Inc. in its capacity as Trustee ("Proposal Trustee") under the Notice of Intention to Make a Proposal ("NOI") filed by the Company, including:

- Corresponding with the Company's management, Norton Rose Fulbright Canada LLP ("Norton Rose"), the Company's legal counsel, and with Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland"), the Proposal Trustee's legal counsel, regarding these restructuring proceedings;
- Responding to inquiries from the Company's suppliers;
- Finalizing the Proposal Trustee's Third Report to Court dated December 1, 2020;
- Reviewing motion materials and an affidavit relating to the motion heard on December 4, 2020 and corresponding with the Paliare Roland and Norton Rose regarding same;
- Attending at Court via videoconference on December 4, 2020 regarding, among other things, the motion to extending the time for the Company to file a proposal;
- Attending at Court via videoconference on December 22, 2020 regarding a motion in relation to the timetable for the litigation (the "Litigation Timetable") between Princes Gates GP Inc. and the Company;
- Reviewing the Endorsement of Justice Koehnen dated December 22, 2020 amending the Litigation Timetable;
- Reviewing claims filed by the Ontario Ministry of Labour, Training and Skills Development and corresponding with Paliare Roland and Norton Rose regarding same;

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 6,498.00
HST	<u>844.74</u>
Total	<u>\$ 7,342.74</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period December 1, 2020 to December 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	3.95	2,863.75
Jonathan Joffe	495	6.90	3,415.50
Other Staff and Administration			218.75
Total Fees			<u>6,498.00</u>

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

February 23, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2090
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered for January 2021 (the “Period”) by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Responding to inquiries from the Company’s creditors;
- Preparing the Proposal Trustee’s Fourth Report to Court dated January 19, 2021;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s cash flow projection for the period January 18, 2021 to March 8, 2021 (“Cash Flow Projection”);
- Preparing Management’s Report on Cash Flow Statement and the Trustee’s Report on Cash Flow Statement (the “Cash Flow Reports”) and filing both with the Cash Flow Projection;
- Reviewing motion materials and affidavits relating to the Court appearances and corresponding with Paliare Roland and Norton Rose regarding same;
- Attending a call on January 21, 2021 with Stephen Brunswick of Teplitzky, Colson LLP regarding the status of these proceedings;
-

- Reviewing and commenting on the motion materials in respect of the motion heard on January 22, 2020 and corresponding with the Paliare Roland and Norton Rose regarding same;
- Corresponding with Norton Rose and Paliare Roland regarding settlement negotiations between the Company and Princes Gates Hotel Limited Partnership ("PGH");
- Reviewing decisions released by the Ministry of Labour, Training and Skills Development in respect of complaints filed by certain of the Company's former employees (the "Employee Claims") and corresponding with Paliare Roland and Norton Rose regarding same;
- Reviewing the Company's capital expenditures at Hotel X in the context of settlement negotiations with PGH;
- Assisting North Rose to estimate of the Company's potential exposure in respect of the Employee Claims and corresponding with Paliare Roland, Norton Rose and the Company regarding same; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	20,610.75
HST		<u>2,679.40</u>
Total	\$	<u><u>23,290.15</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period January 1, 2021 to January 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	9.05	6,787.50
Jonathan Joffe	495	26.60	13,167.00
Other Staff and Administration			656.25
Total Fees			<u>20,610.75</u>

Effective January 1, 2021 Mr. Kofman's hourly rate increased by \$25.

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

April 19, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2157
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered from February 1, 2021 to March 31, 2021 (the “Period”) by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) proceedings filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Responding to inquiries from the Company’s creditors;
- Reviewing the Company’s capital expenditures at Hotel X and corresponding with Anil Dash, the Company’s CFO, regarding same;
- Corresponding with Norton Rose and Paliare Roland regarding potential resolutions to the litigation;
- Corresponding with Mr. Dash regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Corresponding with the Company regarding DIP funding;
- Preparing the Proposal Trustee’s Fifth Report to Court dated February 25, 2021;
- Corresponding with Mr. Dash regarding the Company’s cash flow projection for the period February 22, 2021 to April 30, 2021 (“Cash Flow Projection”);

- Preparing Management's Report on Cash Flow Statement and the Trustee's Report on Cash Flow Statement and filing both with the Cash Flow Projection;
- Reviewing and commenting on the motion materials in respect of the motion heard on March 1, 2021 (the March 1st Motion") and corresponding with the Paliare Roland and Norton Rose regarding same;
- Attending at Court via videoconference on March 1, 2021 in respect of the March 1st Motion;
- Reviewing the Endorsement of Justice Koehnen dated March 1, 2021;
- Corresponding on March 6, 10, 16, 25 and 31, 2021 with Norton Rose regarding the status of the Company's litigation with Princes Gates Hotel Limited Partnership;
- Attending a call on March 29, 2021 with Norton Rose and Paliare Roland regarding the status of the Litigation;
- Reviewing an intercompany transaction summary prepared by the Company and corresponding with Mr. Dash on March 31, 2021 regarding same; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 22,044.25
HST	<u>2,865.75</u>
Total	<u>\$ 24,910.00</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period February 1, 2021 to March 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	9.25	6,937.50
Jonathan Joffe	495	29.90	14,800.50
Other Staff and Administration			306.25
Total Fees			<u>22,044.25</u>

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

May 11, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2189
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in April 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal (“NOI”) proceedings filed by the Company, including:

- Corresponding with the Company’s management, Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Responding to inquiries from the Company’s creditors;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Reviewing an intercompany transaction summary prepared by the Company and corresponding with Mr. Dash on April 5, 20, 21 and 28, 2021 regarding same;
- Corresponding with the Company regarding DIP funding;
- Corresponding with Mr. Dash regarding the Company’s cash flow projection for the period April 26, 2021 to May 30, 2021 (“Cash Flow Projection”);
- Preparing Management’s Report on Cash Flow Statement and the Trustee’s Report on Cash Flow Statement and filing both with the Cash Flow Projection;
- Corresponding on April 4, 7, 12, 20, 21, and 23, 2021 with Norton Rose regarding the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (the “Litigation”);

- Attending a call on April 26, 2021 with Norton Rose and Paliare Roland regarding the status of the Litigation;
- Attending a call on April 29, 2021 with Norton Rose regarding the Cash Flow Projection;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	8,544.00
HST		<u>1,110.72</u>
Total	\$	<u>9,654.72</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period April 1, 2021 to April 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	2.35	1,762.50
Jonathan Joffe	495	13.70	6,781.50
Total Fees			<u>8,544.00</u>

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2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

June 14, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2224
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in May 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership;
- Responding to inquiries from the Company’s creditors and former employees;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Reviewing an intercompany transaction summary prepared by the Company and corresponding with Norton Rose on May 3, 5 and 11, 2021 regarding same;
- Corresponding with the Company regarding DIP funding;
- Responding on May 7, 2021 to an inquiry from the Superintendent of Bankruptcy regarding the status of the proceedings;
- Preparing the Proposal Trustee’s Sixth Report to Court dated May 21, 2021;
- Corresponding with Mr. Dash regarding the Company’s cash flow projection for the period May 31, 2021 to June 30, 2021 (“Cash Flow Projection”);

- Preparing Management's Report on Cash Flow Statement and the Trustee's Report on Cash Flow Statement and filing both with the Cash Flow Projection;
- Reviewing and commenting on the motion materials in respect of the motion heard on May 26, 2021 (the "May 26th Motion") and corresponding with Paliare Roland and Norton Rose regarding same;
- Corresponding on May 26, 2021 with Norton Rose regarding the outcome of the May 26th Motion;
- Attending calls on May 5, 11 and 14, 2021 with Norton Rose regarding the Cash Flow Projection;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	8,837.00
HST		1,148.81
Total	\$	<u>9,985.81</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period May 1, 2021 to May 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	1.25	937.50
Jonathan Joffe	495	15.10	7,474.50
Other Staff and Administration			425.00
Total Fees			<u>8,837.00</u>

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2505243 Ontario Limited
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Vaughan, ON L4H 4G2

August 31, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2306
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered from June 1, 2021 to July 31, 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership;
- Responding to inquiries from the Company’s creditors and former employees;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Corresponding with the Company regarding DIP funding;
- Corresponding with Mr. Dash regarding the Company’s cash flow projection for the period July 1, 2021 to August 31, 2021 (“Cash Flow Projection”);
- Preparing Management’s Report on Cash Flow Statement and the Trustee’s Report on Cash Flow Statement and filing both with the Cash Flow Projection;
- Reviewing the decision (the “Decision”) issued on July 5, 2021 by the Ontario Superior Court of Justice (Commercial List) with respect to the Company’s litigation against Princes Gates GP Inc., the general partner of Princes Gates Hotel Limited Partnership;

- Attending a call on July 8, 2021 with Norton Rose and Paliare Roland regarding the Decision;
- Preparing an estimate of recoveries to unsecured creditors and circulating a copy of same to Norton Rose on July 8, 2021;
- Attending a call on July 10, 2021 with representatives of the Company, Norton Rose and Paliare Roland regarding the Decision and next steps with respect to the Company's proposal (the "Proposal");
- Reviewing an intercompany transaction summary prepared by the Company and corresponding with Norton Rose on July 15, 2021 regarding same;
- Corresponding on July 13, 19, 20 and 26, 2021 with Norton Rose regarding the Proposal;
- Reviewing and commenting on the Proposal;
- Filing the Proposal with the Official Receiver on July 26, 2021 in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 25,372.75
HST	3,298.46
Total	<u>\$ 28,671.21</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period June 1, 2021 to July 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	13.80	10,350.00
Jonathan Joffe	495	29.20	14,454.00
Other Staff and Administration			568.75
Total Fees			<u>25,372.75</u>

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2505243 Ontario Limited
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Vaughan, ON L4H 4G2

September 10 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2317
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in August 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (“PGH”);
- Responding to inquiries from the Company’s creditors and former employees;
- Corresponding with Anil Dash, the Company’s CFO, regarding the Company’s actual receipts and disbursements during these proceedings and updating Norton Rose regarding same;
- Corresponding with the Company regarding DIP funding;
- Reviewing a notice of appeal served by PGH on August 4, 2021 and corresponding with Paliare Roland and Norton Rose regarding same;
- Reviewing a ruling on trial costs issued by Justice Gilmore on August 10, 2021 in relation to the Company’s litigation with by PGH and corresponding with Paliare Roland and Norton Rose regarding same;
- Preparing the Proposal Trustee’s report to the Company’s creditors dated August 5, 2021 (“Trustee’s Report”) regarding the proposal filed on July 26, 2020 (the “Proposal”);
- Corresponding with Paliare Roland and Norton Rose, regarding the Trustee’s Report;

- Preparing a Creditor Package dated August 5, 2021 (“Creditor Package”), including:
 - a Certificate of Filing;
 - Trustee’s Report;
 - Proof of claim form and proxy;
 - Notice of Proposal to Creditors;
 - Statement of Affairs summary;
 - List of creditors; and
 - Notice of Court Hearing.
- Sending the Creditor Package by mail to the Company’s creditors and by email to the Company’s former and current employees;
- Filing the Creditor Package with the Office of the Superintendent of Bankruptcy Canada (“OSB”);
- Reviewing proof of claims submitted by creditors;
- Corresponding with the Company and with Norton Rose regarding an intercompany transaction summary prepared by the Company;
- Corresponding with the creditors regarding the Proposal, including:
 - Canada Revenue Agency;
 - Trombino;
 - Dolce Magazine Publishing Inc.;
 - Marc’s Mushrooms;
 - Beverage World Inc.;
 - Coca-Cola Refreshments Canada;
 - Caffè Umbria Canada;
 - Sysco Food Service Inc.;
 - Ferari and Son Ltd.;
 - Firenza Plumbing & Heating Ltd.;
 - NeoDeco Designs Inc.;

- Mega City Rental Supplies Inc.;
- DGS Events Inc.; and
- ACS Productions Sound and Lighting.
- Corresponding with Norton Rose and the Company regarding voting letters and proxies received prior to the meeting of creditors on August 16, 2021 (the “Meeting”);
- Chairing the Meeting to consider and vote on the Proposal;
- Attending on August 16, 2021 a call with Paliare Roland and Norton Rose following the Meeting regarding, *inter alia*, next steps in these proceedings;
- Preparing minutes of the Meeting and filing same with the OSB;
- Corresponding with Mr. Dash regarding the Company's cash flow projection for the period September 1, 2021 to March 31, 2022 (“Cash Flow Projection”);
- Preparing Management's Report on Cash Flow Statement and the Trustee's Report on Cash Flow Statement and filing both with the Cash Flow Projection;
- Preparing the Proposal Trustee's seventh report to Court dated August 20, 2021 (“Seventh Report”) to recommend approval of the Proposal;
- Corresponding with Paliare Roland and Norton Rose regarding the Seventh Report;
- Corresponding with Norton Rose and Paliare Roland regarding the sale of a mortgage against Hotel-X's real property (“Debt Sale”);
- Corresponding with the brokerage firm marketing the Debt Sale;
- Reviewing and commenting on an email from Paliare Roland to counsel to PGH inquiring about the Debt Sale;
- Reviewing and commenting on motion materials on motion materials to approve the Proposal (the “Proposal Approval Motion”);
- Attending at the Proposal Approval Motion on August 30, 2021;;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 50,394.75
Total disbursements per attached time summary	3,546.95
HST	<u>7,012.42</u>
Total	<u>\$ 60,954.12</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period August 1, 2021 to August 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	19.15	14,362.50
Jonathan Joffe	495	61.80	30,591.00
Other Staff and Administration			5,441.25
Total Fees			50,394.75
Out of Pocket Disbursements			
Postage and Photocopies			3,393.65
Filing fees			153.30
Total Disbursements			3,546.95
Total Fees and Disbursements			53,941.70

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

October 15, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2367
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in September 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (“PGH”);
- Corresponding with the Company regarding DIP funding;
- Reviewing proof of claims submitted by creditors;
- Corresponding with the creditors regarding the Proposal and their respective proofs of claim, including:
 - Lost Craft Inc.;
 - Primex Food Packaging Inc.;
 - Marc’s Mushrooms;
 - Caffè Umbria Canada;
 - The Small Winemakers Collection;
 - Bespoke Wine and Spirits; and

- Edge Food Equipment.
- Corresponding with Norton Rose regarding the Company's efforts to have a Writ of Seizure issued against PGH's assets (the "Writ"), including attending a call on September 18, 2021;
- Reviewing and commenting on a draft letter to Justice Gilmore dated September 20, 2021 prepared by Norton Rose in respect of the Writ;
- Reviewing and commenting on a Statement of Issues dated September 29, 2021 prepared by Paliare Roland in respect of the Writ;
- Reviewing Justice Gilmore's endorsement issued September 29, 2021 in respect of the Writ (the "September 29th Endorsement");
- Reviewing correspondence between Levitt Sheikh LLP, counsel to PGH, and Justice Gilmore regarding the September 29th Endorsement; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	7,431.25
HST		<u>966.06</u>
Total	\$	<u><u>8,397.31</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period September 1, 2021 to September 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	2.20	1,650.00
Jonathan Joffe	495	11.50	5,692.50
Other Staff and Administration			88.75
Total Fees			<u>7,431.25</u>

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

November 25, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2404
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in October 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings (“NOI Proceedings”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (“PGH”);
- Attending at Court via videoconference on October 1, 2021 in relation to the Company’s efforts to have a Writ of Seizure issued against PGH’s assets;
- Attending a call on October 3, 2021 with Norton Rose and Paliare Roland regarding the service of the Notice to Creditors dated October 1, 2020 regarding the NOI Proceedings and Report to Creditors dated August 5, 2021 regarding the Proposal;
- Corresponding with the Company regarding DIP funding;
- Reviewing proof of claims submitted by creditors;
- Corresponding with the creditors regarding the Proposal and their respective proofs of claim, including Frid + Russell Co Limited and Trombino Foods Inc.; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 2,295.00
HST	<u>298.35</u>
Total	<u>\$ 2,593.35</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period October 1, 2021 to October 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	1.50	1,125.00
Jonathan Joffe	495	2.20	1,089.00
Other Staff and Administration			81.00
Total Fees			<u>2,295.00</u>

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

December 8, 2021

Attention: Mr. Peter Eliopoulos

Invoice No: 2422
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered in November 2021 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings (“NOI Proceedings”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP, the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (the “Litigation”);
- Corresponding on November 10 and 16, 2021 with Norton Rose regarding outstanding amounts owing to expert witnesses engaged during the Litigation and reviewing invoices related to same;
- Reviewing proof of claims submitted by Trombino Foods Inc., and Genest Murray LLP, counsel to Run Your Show Resources and corresponding with these creditors regarding their respective claims;
- Corresponding with the creditors regarding the status of the Proposal, including ACS Productions Sound and Lighting Inc. and Devry Smith Frank LLP; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 3,566.50
HST	463.65
Total	<u>\$ 4,030.15</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

For the Period November 1, 2021 to November 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Jonathan Joffe	495	6.70	3,316.50
Other Staff and Administration			60.00
Total Fees			3,376.50
Out of Pocket Disbursements			
Software license fee			190.00
Total Fees and Disbursements			3,566.50


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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

June 14, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3165

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”)

For professional services rendered from December 1, 2021 to May 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings (“NOI Proceedings”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s litigation with Princes Gates Hotel Limited Partnership (“PGH”);
- Reviewing Court materials filed by Cavalluzzo LLP, legal counsel to certain former employees of the Company, regarding PGH’s appeal of the decision of Justice Gilmore dated July 5, 2021;
- Attending a call on August 19, 2022 with one of the Company’s kitchen equipment suppliers regarding its claim against the Company;
- Corresponding with Norton Rose regarding the decision dated November 29, 2022 by the Court of Appeal for Ontario dismissing the PGH’s appeal (the “COA Decision”);
- Attending a call on November 29, 2022 with Paliare to discuss the COA Decision;
- Attending a call on December 1, 2022 with Paliare and Norton Rose to discuss the COA Decision;
- Reviewing a letter from Norton Rose to PGH regarding the COA Decision;
- Attending calls on January 11 and 20, 2023 with Paliare and Norton Rose to discuss next steps in the proceeding and enforcement the COA Decision;

- Reviewing a settlement offer from PGH and corresponding with Norton Rose in that regard;
- Attending a call on February 16, 2023 and March 13, 2023 with Paliare and Norton Rose to discuss a potential settlement with PGH;
- Reviewing and commenting on several versions of a settlement agreement;
- Attending several calls and corresponding with Paliare regarding the process to enforce a garnishment;
- Attending a call on April 24, 2023 with Paliare and Norton Rose to discuss the claims filed against the Company;
- Continuing to discuss settlement offers with PGH;
- Reviewing and commenting on payment schedules from PGH;
- Reviewing the advances made under the Company's debtor-in-possession loan (the "DIP Loan") and reconciling it to the claim made by the DIP Loan lender;
- Corresponding with Norton Rose regarding the DIP Loan, including support for the advances and accrued interest;
- Reviewing proofs of claim filed against the Company, including claims from related parties;
- Preparing notices to creditors to file claims within 30 days;
- Responding to inquiries from the Company's creditors regarding the status of the proceeding, including the litigation between the Company and PGH;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 46,498.41
HST	6,044.79
Total	<u>\$ 52,543.20</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

From December 1, 2021 to May 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	775-800	38.65	30,627.50
Mitch Vininsky	700	8.70	6,090.00
Jonathan Joffe	495	5.10	2,524.50
Christian Vit	425-450	7.70	3,371.25
Other Staff and Administration		19.25	3,757.25
Total Fees			46,370.50
Out of Pocket Disbursements (postage & photocopies)			127.91
Total Fees and Disbursements			46,498.41

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

August 14, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3234
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from June 1, 2023 to July 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings (“NOI Proceedings”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings and the status of the Company’s settlement with Princes Gates Hotel Limited Partnership (“PGH”);
- Reviewing support for advances made under the Company’s debtor-in-possession loan (the “DIP Loan”) and reconciling it to the claim made by the DIP Loan lender;
- Corresponding with Norton Rose regarding the DIP Loan, including calculations related to accrued interest;
- Reviewing proofs of claim filed against the Company, including claims from related parties;
- Attending calls on June 23, 2023 and July 6, 2023 with Norton Rose regarding, among other things, the DIP Loan repayment and related party claims;
- Corresponding with the Company regarding certain claims, including claims from Canada Revenue Agency and the Minister of Finance;
- Attending a call on July 26, 2023 with Norton Rose regarding the related party claims;
- Issuing partial repayments of the DIP Loan;

- Responding to inquiries from the Company's creditors regarding the status of the proceeding, including the litigation between the Company and PGH;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	13,153.92
HST		<u>1,710.01</u>
Total	\$	<u>14,863.93</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary

From June 1, 2023 to July 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	6.60	5,280.00
Mitch Vininsky	700	10.00	7,000.00
Other Staff and Administration		4.30	873.00
Total Fees			13,153.00
Out of Pocket Disbursements - postage			0.92
Total Fees and Disbursements			13,153.92

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

September 20, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3271
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered in August 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding (the “Proposal Proceeding”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP, the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and repayment of the Company’s debtor-in-possession loan (the “DIP Loan”);
- Corresponding on August 1, 3, 7 and 15, 2023 with the Company and Norton Rose regarding the Proposal Trustee’s calculation of the balance owing under the DIP Loan, including for adjustments with compound interest;
- Corresponding with Norton Rose regarding claims against the Company from related parties and support filed with the Court during the Company’s litigation with Princes Gates Hotel Limited Partnership;
- Advancing the reconciliation of portions of the related party claims;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 9,255.25
HST	1,203.18
Total	<u>\$ 10,458.43</u>

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For August 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	1.20	960.00
Mitch Vininsky	700	4.10	2,870.00
Other Staff and Administration		14.50	5,425.25
Total Fees		19.80	9,255.25

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

November 13, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3352

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the "Company") – General Pool

For professional services rendered from September 1 to October 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee ("Proposal Trustee") under the Company's Proposal proceeding (the "Proposal Proceeding") filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP ("Norton Rose"), the Company's legal counsel, and with Paliare Roland Rosenberg Rothstein LLP, the Proposal Trustee's legal counsel, regarding the Proposal Proceeding and the ongoing settlement payments;
- Corresponding with Norton Rose regarding claims against the Company from related parties and reviewing invoices, proofs of payment and explanations provided by Norton Rose to support those claims;
- Reviewing proofs of claim filed against the Company and issuing four Notices of Disallowance;
- Corresponding with the Company regarding a claim filed by Canada Revenue Agency;
- Responding to creditor inquiries;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary

\$ 14,901.35

HST

1,937.18

Total

\$ 16,838.53

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary - General Pool

From September 1, 2023 to October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	3.10	2,480.00
Mitch Vininsky	700	12.20	8,540.00
Ben Luder	425	7.00	2,975.00
Other Staff and Administration		4.70	901.75
Total Fees		27.00	14,896.75
Total Disbursements			4.60
Total Fees and Disbursements			14,901.35

**INVOICE**

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

January 16, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3443

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from November 1 to December 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding (the “Proposal Proceeding”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP, the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and certain claims filed against the Company;
- Corresponding with Canada Revenue Agency (“CRA”) regarding its claim and an amendment it would be filing to reduce the amount owing to it by the Company;
- Attending calls on November 14 and 15, 2023 with CRA;
- Preparing a Notice of Disallowance regarding the claim filed by the Ministry of Finance (Ontario);
- Corresponding with Norton Rose regarding claims against the Company from related parties and reviewing invoices, proofs of payment and explanations provided by Norton Rose to support those claims;
- Responding to creditor inquiries;
- Preparing monthly bank reconciliations; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 6,504.69
HST	<u>845.61</u>
Total	<u>\$ 7,350.30</u>

KSV Restructuring Inc.
2505243 Ontario Limited

Time Summary - General Pool

From November 1, 2023 to December 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	2.30	1,840.00
Mitch Vininsky	700	5.10	3,570.00
Ben Luder	425	1.25	531.25
Other Staff and Administration		2.45	488.75
Total Fees		11.10	6,430.00
Total Disbursements (postage)			74.69
Total Fees and Disbursements			6,504.69

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

February 15, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3495

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered in January 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding (the “Proposal Proceeding”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and certain claims filed against the Company;
- Corresponding and attending calls on January 16 and 24, 2024 with the Company to discuss certain claims from related parties, including the support documentation for these claims;
- Attending a call on January 22, 2024 with Paliare to review the Company’s claims register and certain proofs of claim filed against the Company;
- Attending a call on January 24, 2024 with Canada Revenue Agency regarding its claim and an amendment it would be filing to reduce the amount owing to it by the Company;
- Preparing a Notice of Disallowance regarding the claims filed by Unicer Foods and Youri Kim;
- Corresponding and attending a call on January 25, 2024 with Norton Rose regarding claims against the Company from related parties;
- Attending a call on January 29, 2024 with Ministry of Finance (Ontario) regarding its claim;
- Updating the Proposal Trustee’s claims register;

- Responding to creditor inquiries;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	18,183.00
HST		<u>2,363.79</u>
Total	\$	<u><u>20,546.79</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For January 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	5.40	4,590.00
Mitch Vininsky	750	16.60	12,450.00
Ben Luder	450	1.50	675.00
Other Staff and Administration		2.10	468.00
Total Fees		25.60	18,183.00

Effective January 1, 2024, the hourly rates of Messrs. Kofman and Vininsky increased by \$50 and the hourly rate of Mr. Luder increased by \$25.

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

March 14, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3548
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered in February 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding (the “Proposal Proceeding”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and an interim distribution to the Company’s creditors;
- Updating the Proposal Trustee’s claims register and preparing an interim distribution schedule;
- Preparing a letter to the Company’s creditors included with their interim distribution cheques;
- Corresponding with the Company and Norton Rose regarding certain claims from related parties, including the support documentation for these claims;
- Attending a call on February 14, 2024 with Workplace Safety and Insurance Board regarding its claim;
- Responding to inquiries from the Company’s creditors regarding their interim distributions;
- Preparing monthly bank reconciliations; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 9,661.54
HST	<u>1,256.00</u>
Total	<u>\$ 10,917.54</u>

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For February 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	1.20	1,020.00
Mitch Vininsky	750	8.00	6,000.00
Ben Luder	450	2.50	1,125.00
Other Staff and Administration		5.75	1,463.00
Total Fees		17.45	9,608.00
Total Disbursements (postage)			53.54
Total Fees and Disbursements			9,661.54

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

May 16, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3668

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from March 1 to April 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding (the “Proposal Proceeding”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and an interim distribution to the Company’s creditors;
- Attending a call on March 3, 2024 with the Company and Norton Rose to discuss certain claims from related parties, including the supporting documentation for these claims;
- Attending a call on March 18, 2024 with the Company regarding certain related party claims;
- Updating the Proposal Trustee’s claims register and preparing an interim distribution to certain creditors;
- Responding to inquiries from the Company’s creditors regarding their interim distributions;
- Preparing a schedule of receipts and disbursements;
- Attending a call on April 8, 2024 with Norton Rose to discuss the Proposal Trustee’s accounts and the treatment of professional fees from the “general” pool and the “employee” pool;
- Preparing monthly bank reconciliations; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 10,288.71
HST	<u>1,337.53</u>
Total	<u>\$ 11,626.24</u>

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For March 1 to April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	3.10	2,635.00
Mitch Vininsky	750	5.70	4,275.00
Ben Luder	450	3.50	1,575.00
Other Staff and Administration		6.35	1,423.75
Total Fees		18.65	9,908.75
Total Disbursements			379.96
Total Fees and Disbursements			10,288.71

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

July 8, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3758

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the "Company") – General Pool

For professional services rendered from May 1 to June 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee ("Proposal Trustee") under the Company's Proposal proceeding filed by the Company, including:

- Corresponding with the Company regarding a second interim distribution to the Company's creditors and the Company's monthly HST filings;
- Preparing a schedule of receipts and disbursements;
- Updating the Proposal Trustee's claims register and preparing the second interim distribution;
- Preparing a letter to the Company's creditors regarding the second interim distribution;
- Responding to inquiries from certain of the Company's creditors regarding their interim distributions;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary

\$ 4,538.99

HST

590.07

Total due

\$ 5,129.06

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For May 1 to June 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	750	3.30	2,475.00
Other Staff and Administration		5.90	1,543.00
Total Fees		9.20	4,018.00
Total Disbursements			520.99
Total Fees and Disbursements			4,538.99

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

October 17, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3974

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from July 1 to September 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding filed by the Company, including:

- Corresponding with the Company regarding the interim distributions made to date;
- Preparing an updated schedule of receipts and disbursements;
- Responding to inquiries from certain of the Company’s creditors regarding their interim distributions and the timing of further distributions;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 3,130.81
HST	407.01
Total	<u>\$ 3,537.82</u>

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For July 1 to September 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	1.00	850.00
Mitch Vininsky	750	2.00	1,500.00
Other Staff and Administration		3.40	740.75
Total Fees		6.40	3,090.75
Total Disbursements			40.06
Total Fees and Disbursements			3,130.81

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

January 17, 2025

Attention: Mr. Peter Eliopoulos

Invoice No: 4161

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from October 1 to December 31, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceeding filed by the Company, including:

- Preparing an interim distribution to the Company’s creditors, including an interim dividend schedule;
- Preparing a notice to the Company’s creditors regarding the interim distribution;
- Preparing an updated schedule of receipts and disbursements;
- Corresponding with the Company regarding the interim distribution;
- Responding to inquiries from certain of the Company’s creditors regarding their interim distribution cheques;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary

\$ 8,095.45

HST

1,052.41

Total due

\$ 9,147.86

KSV Restructuring Inc.

2505243 Ontario Limited

Time Summary - General Pool

For October 1 to December 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	2.00	1,700.00
Mitch Vininsky	750	4.50	3,375.00
Other Staff and Administration		13.05	2,768.75
Total Fees		19.55	7,843.75
Total Disbursements			251.70
Total Fees and Disbursements			8,095.45

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

May 23, 2025

Attention: Mr. Peter Eliopoulos

Invoice No: 4443

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – General Pool

For professional services rendered from January 1 to April 30, 2025 by KSV Restructuring Inc. in its capacity as Trustee (the “Proposal Trustee”) under the Company’s Proposal proceeding filed by the Company, including:

- Beginning to prepare, in draft, a report to Court regarding the Proposal Trustee’s discharge;
- Preparing a statement of receipts and disbursements;
- Responding to inquiries from certain of the Company’s creditors regarding their interim distribution cheques;
- Preparing monthly bank reconciliations; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary
HST

\$ 5,270.35
685.15

Total

\$ 5,955.50

KSV Restructuring Inc.
2505243 Ontario Limited
Time Summary - General Pool
For January 1 to April 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	925	1.00	925.00
Mitch Vininsky	850	4.50	3,825.00
Other Staff and Administration		2.05	465.00
Total Fees		7.55	5,215.00
Total Disbursements			55.35
Total Fees and Disbursements			5,270.35

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of August, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2505243 Ontario Limited
KSV Restructuring Inc., Proposal Trustee re: General Pool
Schedule of Professionals' Time and Rates
For the Period from September 24, 2020 to April 30, 2025

Personnel	Title	Billing Rate (\$ per hour)	Total Hours	Amount (\$)
Bobby Kofman	Managing Director	800-925	162.30	124,515.00
Mitch Vininsky	Managing Director	700-850	84.70	61,970.00
Jonathan Joffe	Manager	495	290.00	143,550.00
Christian Vit	Manager	425-450	7.70	3,371.25
Ben Luder	Manager	425-450	15.75	6,881.25
Other staff and administrative		140-260	145.73	32,284.50
Total fees				<u>372,572.00</u>
Total hours				706.18
Average hourly rate				\$ 527.59

This is Exhibit "C" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of August, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

August 14, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3235

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from June 1, 2023 to July 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Notice of Intention to Make a Proposal proceedings (“NOI Proceedings”) filed by the Company, including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding these restructuring proceedings;
- Attending a call on June 6, 2023 with Norton Rose to discuss the approach to administer the claims of the Company’s former employees (the “Employee Claims”);
- Corresponding with Paliare regarding the Company’s support for the Employee Claims and the methodologies used by the Company to calculate the claims;
- Preparing a report to Court, in draft, to seek approval of a process to address the Employee Claims;
- Attending a call on June 13, 2023 with Paliare and Cavalluzzo LLP (“Cavalluzzo”), proposed representative counsel, regarding the Employee Claims process;
- Reviewing correspondence between Paliare and Cavalluzzo regarding the Employee Claims;
- Attending calls on June 21 and 28, 2023 with Norton Rose and Paliare to discuss the Employee Claims;
- Corresponding with Norton Rose and Paliare regarding the scheduling of a hearing to approve the process to address the Employee Claims;

- Corresponding with Norton Rose and Paliare regarding different methodologies to calculate the Employee Claims under the Employment Standards Act and, in particular, the claims of the former employee who worked irregular hours;
- Continuing to update the draft report; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	23,030.00
HST		<u>2,993.90</u>
Total	\$	<u>26,023.90</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

From June 1, 2023 to July 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	8.40	6,720.00
Mitch Vininsky	700	23.30	16,310.00
Total Fees			<u>23,030.00</u>

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

September 20, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3272
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered in August 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding;
- Attending a call on August 2, 2023 with Paliare and Cavalluzzo LLP (“Cavalluzzo”), proposed representative counsel, regarding the approach to administer the claims of the Company’s former employees (the “Employee Claims”);
- Reviewing correspondence between Paliare and Cavalluzzo regarding the methodologies to be used to calculate the Employee Claims;
- Preparing the Proposal Trustee’s Eighth Report to Court dated August 18, 2023 (the “Report”) regarding, among other things, the process to address the Employee Claims;
- Reviewing comments from Paliare and Cavalluzzo regarding the Report;
- Reviewing and commenting on a draft Notice of Motion, Order and Factum in respect of the relief sought in the Report and discussing same with Paliare, including on August 29, 2023;
- Reviewing a letter dated August 25, 2023 from Levitt LLP (“Levitt”), counsel to Princes Gates Hotel Limited Partnership, to Paliare regarding Cavalluzzo’s participation in the Employee Claims process;
- Reviewing correspondence between Levitt and Paliare regarding the Employee Claims process and discussing same with Paliare;

- Corresponding with Paliare regarding a discontinuance of the employee class action matter that had been commenced by Cavalluzzo;
- Corresponding with Norton Rose regarding the Employee Claims process; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	20,103.50
HST		<u>2,613.46</u>
Total	\$	<u>22,716.96</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds
Time Summary
For August 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	13.05	10,440.00
Mitch Vininsky	700	13.70	9,590.00
Other Staff and Administration		0.35	73.50
Total Fees		27.10	20,103.50

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

November 13, 2023

Attention: Mr. Peter Eliopoulos

Invoice No: 3351
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from September 1 to October 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and the termination of the Company’s former employees;
- Corresponding with the Company regarding the forms of employment agreements that the Company had in place with its salaried and hourly employees;
- Reviewing correspondence between Paliare and Cavalluzzo LLP (“Cavalluzzo”), employee representative counsel, regarding the approach to calculate the claims of the Company’s former employees (the “Employee Claims”);
- Corresponding with Norton Rose and requesting historical payroll data up to the termination of the Company’s employees;
- Attending a call on October 12, 2023 with Pivotal Payroll (“Pivotal”), the Company’s payroll processing company, to obtain the Company’s payroll records;
- Reviewing payroll information provided by Pivotal;
- Reviewing and commenting on correspondence from Paliare to Cavalluzzo summarizing the Proposal Trustee’s intended methodology to be used to calculate the Employee Claims (the “Methodology”);

- Attending a call on October 30, 2023 with Paliare and Cavalluzzo to discuss the Methodology;
- Corresponding with the Company and Pivotal regarding the Records of Employment issued to the former employees;
- Responding to inquiries from former employees; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	11,820.00
HST		<u>1,536.60</u>
Total	\$	<u><u>13,356.60</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds
Time Summary
From September 1, 2023 to October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	7.60	6,080.00
Mitch Vininsky	700	8.20	5,740.00
Total Fees		15.80	11,820.00

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

January 16, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3444

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from November 1 to December 31, 2023 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and the balances owing to the Company’s former employees following their termination;
- Preparing schedules to calculate the amounts owing to the Company’s former salaried and hourly employees based on the methodology approved by the Ontario Superior Court of Justice (Commercial List) pursuant to an Order dated August 31, 2023;
- Attending calls on November 6 and 28, 2023 with Paliare to discuss the claim calculations;
- Corresponding with the Company regarding the Proposal Trustee’s claim calculations and the status of certain former employees who quit or were terminated for cause;
- Reviewing correspondence between Paliare and Cavalluzzo LLP (“Cavalluzzo”), employee representative counsel, regarding the claims of the Company’s former employees;
- Preparing letters to the former employees regarding, among other things, the calculation of their claims and the process to dispute the claim amounts (the “Employee Letters”);
- Preparing a Notice of Dispute;
- Corresponding with Cavalluzzo and Norton Rose regarding the Employee Letters;

- Reviewing comments from Cavalluzzo and Norton Rose regarding the Employee Letters;
- Reviewing corresponding between Paliare and Hotel X regarding the claims process, including Hotel X's request to access information and to dispute claim amounts;
- Responding to inquiries from former employees; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	31,242.50
HST		4,061.53
Total	\$	<u>35,304.03</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds
Time Summary
From November 1, 2023 to December 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	800	6.70	5,360.00
Mitch Vininsky	700	18.00	12,600.00
Matt Saturno	425	29.50	12,537.50
Other Staff and Administration		3.50	745.00
Total Fees		57.70	31,242.50

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

February 15, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3496

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered in January 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and the balances owing to the Company’s former employees following their termination;
- Reviewing correspondence between Paliare and Cavalluzzo LLP (“Cavalluzzo”), employee representative counsel, regarding the claims of the Company’s former employees;
- Reviewing correspondence between Paliare and Ogletree Deakins International LLP, counsel to Hotel X, regarding the employee claims process;
- Issuing notices, proofs of claim and claim calculation schedules to the Company’s former employees by email and regular mail;
- Issuing notices and proofs of claim to certain of the Company’s former employees who resigned from their employment;
- Responding by phone and email to numerous inquiries from the Company’s former employees regarding, among other things, the Proposal Trustee’s notices and the methodology to calculate their claims;
- Corresponding with Cavalluzzo regarding inquiries from certain of the Company’s former employees and issues that they raised to support a higher claim calculation;
- Updating the employee benefits calculation for certain former employees;

- Attending a call on January 22, 2024 with Paliare regarding two additional former employees that provided support for their termination claims;
- Updating the Proposal Trustee's claims schedules; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	26,555.73
HST		<u>3,452.24</u>
Total	\$	<u><u>30,007.97</u></u>

KSV Restructuring Inc.
 2505243 Ontario Limited - Employee Funds
Time Summary
 For January 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	4.60	3,910.00
Mitch Vininsky	750	12.60	9,450.00
Matt Saturno	425	11.25	4,781.25
Other Staff and Administration		34.15	8,166.75
Total Fees		62.60	26,308.00
Out of Pocket Disbursements			247.73
Total Fees and Disbursements			26,555.73

Effective January 1, 2024, the hourly rates of Messrs. Kofman and Vininsky increased by \$50.

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

March 14, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3549
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered in February 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and the balances owing to the Company’s former employees following their termination;
- Corresponding with the Company regarding inquiries from certain former employees who the Company understood had quit or resigned;
- Reviewing with Paliare and Cavalluzzo LLP (“Cavalluzzo”), employee representative counsel, responses from certain of the Company’s former employees to the claims that the Proposal Trustee had calculated;
- Corresponding with Paliare regarding the employer portion of Canada Pension Plan and Employment Insurance applicable to the claims;
- Corresponding with Pivotal Solutions (“Pivotal”), the Company’s former payroll processor, regarding social insurance number information for the former employees;
- Reviewing returned mail regarding the notice provided by the Proposal Trustee to former employees in January 2024 and discussing with Cavalluzzo alternate contact information;
- Reviewing correspondence between Paliare and Ogletree Deakins International LLP, counsel to Hotel X, regarding the employee claims process and the Proposal Trustee’s estimate that no surplus funds will be available to return to Hotel X;

- Corresponding with Pivotal regarding its estimate to process the distribution to the former employees and to prepare amended Records of Employment, T4s and government remittances;
- Updating the Proposal Trustee's claims schedules; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	10,663.17
HST		<u>1,386.21</u>
Total	\$	<u>12,049.38</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary
For February 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	2.40	2,040.00
Mitch Vininsky	750	9.40	7,050.00
Matt Saturno	425	1.50	637.50
Other Staff and Administration		4.05	934.75
Total Fees		17.35	10,662.25
Out of Pocket Disbursements			0.92
Total Fees and Disbursements			10,663.17

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

May 16, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3669
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from March 1 to April 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Norton Rose Fulbright Canada LLP (“Norton Rose”), the Company’s legal counsel, and with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the Proposal Proceeding and the balances owing to the Company’s former employees following their termination;
- Corresponding with Pivotal Solutions (“Pivotal”), the Company’s former payroll processor, regarding its cost and time estimate to process a distribution to the former employees and to prepare amended Records of Employment, T4s and government remittances;
- Corresponding and attending a call on March 5, 2024 with Employment and Social Development Canada (“ESDC”) regarding a distribution to the former employees and ESDC’s requirement to review and approve the distributions in advance as they relate to potential overpayments of Employment Insurance;
- Corresponding with Paliare, Norton Rose and Cavalluzzo LLP (“Cavalluzzo”), employee representative counsel, regarding issues raised by ESDC and potential approaches to avoid a requirement by ESDC to approve the distributions;
- Reviewing correspondence between Paliare and Ogletree Deakins International LLP, counsel to Hotel X, regarding the employee claims process;
- Preparing a notice to the former employees regarding the delay in processing a distribution and discussing same with Cavalluzzo;

- Reviewing and commenting on several versions of a letter from Paliare to ESDC regarding ESDC's review of the distributions (the "ESDC Letter") and discussing same with Paliare;
- Corresponding with Paliare, Cavalluzzo and Norton Rose regarding the ESDC Letter;
- Responding to numerous inquiries from former employees;
- Updating the Proposal Trustee's claims schedules; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	12,817.42
HST		<u>1,666.26</u>
Total	\$	<u><u>14,483.68</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

For March 1 to April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	2.50	2,125.00
Mitch Vininsky	750	8.80	6,600.00
Matt Saturno	425	1.00	425.00
Other Staff and Administration		14.95	3,666.50
Total Fees		27.25	12,816.50
Out of Pocket Disbursements			0.92
Total Fees and Disbursements			12,817.42

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

July 8, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3759

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from May 1 to June 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding its correspondence with Employment and Social Development Canada;
- Preparing claims schedules and other information for Pivotal Solutions (“Pivotal”), the Company’s former payroll processor, to assist with its draft calculations of a distribution to the Company’s former employees;
- Corresponding with Pivotal regarding its calculations of employee and employer remittances, including a call on June 4, 2024;
- Corresponding with Paliare regarding the treatment of interest accrued on the funds paid by Hotel X pursuant to the Proposal Proceeding, including a call on June 5, 2024;
- Corresponding with Paliare regarding potential payments to Workplace Safety and Insurance Board (“WSIB”), including a call on June 18, 2024;
- Corresponding with Paliare and Norton Rose Fulbright Canada LLP, the Company’s legal counsel, regarding amounts potentially owing to WSIB and inquiries with WSIB related to this issue;
- Reviewing correspondence between Paliare and Levitt LLP, counsel to Hotel X, regarding the employee claims process;

- Corresponding with Paliare and Cavalluzzo LLP, employee representative counsel, regarding issues associated with WSIB;
- Responding to numerous inquiries from former employees; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	11,453.70
HST		<u>1,488.98</u>
Total	\$	<u><u>12,942.68</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

For May 1 to June 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	3.80	3,230.00
Mitch Vininsky	750	9.00	6,750.00
Other Staff and Administration		5.95	1,457.75
Total Fees		18.75	11,437.75
Out of Pocket Disbursements			15.95
Total Fees and Disbursements			11,453.70

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

October 17, 2024

Attention: Mr. Peter Eliopoulos

Invoice No: 3975
HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from July 1 to September 30, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding its correspondence with Workplace Safety and Insurance Board (“WSIB”);
- Reviewing correspondence among Paliare, Levitt LLP, counsel to Hotel X, and Loopstra Nixon LLP, litigation counsel to Hotel X, regarding the employee claims process and the entitlement to interest accrued on the funds held by the Proposal Trustee;
- Corresponding with Paliare regarding the issues raised by Hotel X’s counsel;
- Corresponding with Paliare regarding a motion scheduled by Hotel X’s counsel to deal with the interest entitlement;
- Reviewing Hotel X’s motion record regarding the interest entitlement;
- Corresponding with Paliare regarding the terms for Hotel X’s withdrawal of its motion;
- Reviewing a letter from WSIB dated September 6, 2024 regarding WSIB’s position on premiums payable on distributions by the Proposal Trustee;
- Updating the Proposal Trustee’s statement of receipts and disbursements;

- Corresponding with Pivotal Solutions ("Pivotal"), the Company's former payroll processor, to assist with its draft calculations of a distribution to the Company's former employees;
- Completing a schedule prepared for Employment and Social Development Canada ("ESDC") of distributions to be made to the former employees;
- Corresponding with ESDC regarding the claims schedule;
- Corresponding with Pivotal regarding inquiries from ESDC;
- Corresponding with Paliare and Norton Rose Fulbright Canada LLP, the Company's legal counsel, regarding the status of the claims process;
- Corresponding with Paliare and Cavalluzzo LLP, employee representative counsel, regarding the resolution with WSIB and timing in respect of ESDC's review of the claims schedule;
- Responding to numerous inquiries from former employees; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 12,172.73
HST	<u>1,582.45</u>
Total	<u><u>\$ 13,755.18</u></u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

For July 1 to September 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	3.35	2,847.50
Mitch Vininsky	750	11.50	8,625.00
Other Staff and Administration		2.95	699.25
Total Fees		17.80	12,171.75
Out of Pocket Disbursements			0.98
Total Fees and Disbursements			12,172.73

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
6250 Hwy 7, Unit J
Vaughan, ON L4H 4G2

January 17, 2025

Attention: Mr. Peter Eliopoulos

Invoice No: 4162

HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from October 1 to December 31, 2024 by KSV Restructuring Inc. in its capacity as Trustee (“Proposal Trustee”) under the Company’s Proposal proceedings (the “Proposal Proceeding”), including:

- Corresponding with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Proposal Trustee’s legal counsel, regarding the employee claims process and the review by Employment and Social Development Canada (“ESDC”) of distributions to be made to the former employees;
- Corresponding with ESDC regarding its review;
- Corresponding with Paliare and Cavalluzzo LLP, employee representative counsel, regarding the response from ESDC following its review of the claims schedule;
- Preparing notices to the former employees with their distribution amounts;
- Corresponding with the former employees regarding address changes;
- Coordinating the delivery and pick up of distributions given the Canada Post strike;
- Responding to numerous calls and emails from former employees regarding the distributions;
- Corresponding with Pivotal Solutions, the Company’s former payroll processor, regarding its preparation of amended Records of Employment and T4s;
- Corresponding with Paliare and Norton Rose Fulbright Canada LLP, the Company’s legal counsel, regarding the status of the claims process; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 28,513.80
HST	<u>3,706.79</u>
Total due	<u>\$ 32,220.59</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

For October 1 to December 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	850	3.00	2,550.00
Mitch Vininsky	750	14.80	11,100.00
Catherine Theriault	250	51.10	12,775.00
Other Staff and Administration		8.90	2,009.00
Total Fees		77.80	28,434.00
Out of Pocket Disbursements			79.80
Total Fees and Disbursements			28,513.80

**ksv advisory inc.**

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INVOICE

2505243 Ontario Limited
 6250 Hwy 7, Unit J
 Vaughan, ON L4H 4G2

May 23, 2025

Attention: Mr. Peter Eliopoulos

Invoice No: 4444
 HST #: 818808768RT0001

Re: 2505243 Ontario Limited (the “Company”) – Employee Pool

For professional services rendered from January 1 to April 30, 2025 by KSV Restructuring Inc. in its capacity as Trustee under the Company's Proposal proceedings, including:

- Corresponding with Paliare Roland Rosenberg Rothstein LLP, the Proposal Trustee's legal counsel, regarding the employee claims process and distributions to the former employees;
- Corresponding with Canada Revenue Agency regarding the Company's remittance of source deductions associated with the distributions;
- Corresponding with Pivotal Solutions, the Company's former payroll processor, regarding its preparation of amended Records of Employment and T4s;
- Corresponding with the former employees regarding address changes and reissuance of T4s and stale dated cheques;
- Responding to numerous calls and emails from former employees regarding the distributions; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	8,007.89
HST		1,041.03
Total due	\$	<u>9,048.92</u>

KSV Restructuring Inc.
2505243 Ontario Limited - Employee Funds

Time Summary

For January 1 to April 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	925	1.00	925.00
Mitch Vininsky	850	4.80	4,080.00
Catherine Theriault	260	7.45	1,937.00
Other Staff and Administration		4.75	1,017.00
Total Fees		18.00	7,959.00
Out of Pocket Disbursements			48.89
Total Fees and Disbursements			8,007.89

This is Exhibit "D" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of August, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2505243 Ontario Limited
KSV Restructuring Inc., Proposal Trustee re: Employee Pool
Schedule of Professionals' Time and Rates
For the Period from June 1, 2023 to April 30, 2025

Personnel	Title	Billing Rate (\$ per hour)	Total Hours	Amount (\$)
Bobby Kofman	Managing Director	800-925	56.40	46,227.50
Mitch Vininsky	Managing Director	700-850	134.10	97,895.00
Matt Saturno	Manager	425	43.25	18,381.25
Catherine Theriault	Sr. Estate Administrator	250-260	58.55	14,712.00
Other staff and administrative		175-250	79.55	18,769.50
Total fees				<u>195,985.25</u>
Total hours				371.85
Average hourly rate				\$ 527.05

TAB 3

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE
JUSTICE W.D. BLACK

)
)
)

WEDNESDAY, THE 1st
DAY OF OCTOBER, 2025

B E T W E E N:

**IN THE MATTER OF THE PROPOSAL OF
2505243 ONTARIO LIMITED, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION, made by the Proposal Trustee, KSV Restructuring Inc., pursuant to the *Bankruptcy and Insolvency Act*, RSC 85, c. B-3 (“**BIA**”), for an order, *inter alia*, (i) discharging KSV Restructuring Inc. (“**KSV**”) in its capacity as Proposal Trustee (the “**Proposal Trustee**”) of 2505243 Ontario Limited (the “**Company**”), upon the filing of a discharge certificate, (ii) approving the Ninth Report of the Proposal Trustee dated August 13, 2025 (the “**Ninth Report**”) and the activities set out therein, (iv) approving certain payments and distributions; (v) approving the receipt and disbursements of the Proposal Trustee, as described in the Report, and (vi) approving the fees of the Proposal Trustee and its counsel, was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Proposal Trustee, the Ninth Report, and on hearing the submissions of the lawyers for the Proposal Trustee, in attendance and

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such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service, filed:

1. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meaning given to them in the Ninth Report of the Proposal Trustee dated August 13, 2025 (the “**Ninth Report**”).

APPROVAL OF THE REPORT

2. **THIS COURT ORDERS** that the Ninth Report is hereby approved, and the activities and conduct of the Proposal Trustee described therein are hereby approved, provided that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Ninth Report.

APPROVAL OF THE TREATMENT OF THE PGH EMPLOYEE LITIGATION FUNDS

3. **THIS COURT ORDERS** authorizes and directs the Proposal Trustee to pay the Unclaimed Payments to Cavalluzzo, and thereafter, Cavalluzzo be authorized and directed to deal with the Unclaimed Payments as proposed in the Ninth Report.

4. **THIS COURT ORDERS** that the Proposal Trustee is authorized and directed to pay \$5,000 plus HST of the PGH Employee Litigation Funds to Cavalluzzo in respect of Cavalluzzo’s anticipated legal fees associated with the Unclaimed Payments (the “**Cavalluzzo Payment**”).

5. **THIS COURT ORDERS** that, after payment of the Unclaimed Payments and the Cavalluzzo Payment, the Proposal Trustee is authorized and directed to pay the remaining PGH Employee Litigation Funds to PGH.

APPROVAL OF THE TREATMENT OF THE FINAL DISTRIBUTION

6. **THIS COURT ORDERS** that the Final Distribution is hereby approved and the Proposal Trustee is authorized and directed to pay the Final Distribution.

APPROVAL OF THE FEES AND DISBURSEMENTS

7. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and counsel as set out in the Report, be and are hereby approved.

APPROVAL OF THE RECIEPTS AND DISBURSEMENTS

8. **THIS COURT ORDERS** that the receipts and disbursements of the Proposal Trustee as set out in the Ninth Report, be and are hereby approved.

DISCHARGE AND RELEASE OF THE PROPOSAL TRUSTEE

9. **THIS COURT ORDERS** that the Proposal Trustee is discharged upon its filing of a discharge certificate (the “**Discharge Certificate**”), confirming that the Final Distribution has been made and the PGH Employee Litigation Funds have been paid to Cavalluzzo and PGH as set out above.

10. **THIS COURT ORDERS** that upon the Proposal Trustee’s discharge, it shall have no further duties, obligations or responsibilities as Proposal Trustee; provided that,

notwithstanding its discharge as Proposal Trustee, KSV shall have the authority from the date hereof to complete or address any matters in its role as Proposal Trustee that are ancillary or incidental to these proceedings, as may be required or appropriate.

11. **THIS COURT ORDERS** that, notwithstanding the Proposal Trustee's discharge, nothing herein shall affect, vary, derogate from, limit or amend, any and all of the rights, approvals, and protections in favour of the Proposal Trustee and its counsel at law or pursuant to the BIA or any subsequent Order of this Court made in these proceedings or otherwise.

12. **THIS COURT ORDERS AND DECLARES** that, upon the Proposal Trustee filing the Discharge Certificate, the Proposal Trustee is hereby released and discharged from any and all liability that the Proposal Trustee now has or may hereafter have arising out of the acts or omissions of the Proposal Trustee while acting in its capacity as Proposal Trustee, save and except for any gross negligence or wilful misconduct on the Proposal Trustee's part.

13. **THIS COURT ORDERS** that that this Order is effective from the date it is made, and it is enforceable without entry and filing.

IN THE MATTER OF THE PROPOSAL
OF
2505243 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO

Court/Estate File No.: BK-20-02675288-0031
Court File No. 31-2675288

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

DRAFT ORDER

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Lawyers for the Proposal Trustee

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MOTION RECORD

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