

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

MOTION RECORD

**(Discharge and Ancillary Relief)
(Returnable October 13, 2023)**

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AMENDED**

**NOTICE OF MOTION
(Discharge and Ancillary Relief Order)
(Returnable October 13, 2023)**

KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and Section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”) will make a motion to the Ontario Superior Court of Justice (Commercial List) on October 13, 2023, at 10:00 am or as soon after that time as the motion can be heard,

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1 (1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference;

at a Zoom link to be provided by the Court.

THE MOTION IS FOR:

1. An order (the “**Discharge and Ancillary Relief Order**”), in substantially the form contained at Tab 3 of the Receiver’s Motion Record that, among other things:¹

- (a) authorizes the Receiver to make the HST Remittances (as defined below) in such amount(s), if any, as the Receiver determines are required;
- (b) approves the Fifth Report and the activities and conduct of the Receiver in the receivership proceedings;
- (c) passes the accounts of the Receiver and its legal counsel for the period from the commencement of the receivership to on or about September 30, 2023;
- (d) discharges the Receiver upon the service of a certificate of the Receiver upon the service list confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver;
- (e) releases the Receiver and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KSV Restructuring Inc., the “**Released Persons**”) from any and all liability that any Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, the acts or omissions of KSV Restructuring Inc. while acting in its capacity as Receiver or the receivership proceedings, save

¹ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Fifth Report of the Receiver dated October 4, 2023 (the “**Fifth Report**”), attached at Tab 2 of the Motion Record.

and except for any gross negligence or wilful misconduct on the Receiver's part;
and

- (f) releases KingSett Mortgage Corporation ("**KingSett**") and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KingSett, the "**KingSett Released Persons**") from any and all liability that any KingSett Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, KingSett's loan to the Debtor or the receivership proceedings, save and except for any gross negligence or wilful misconduct on KingSett's part.

2. Costs of the motion against any party opposing on a substantial indemnity basis or such other scale as this Court shall determine; and
3. Such further and other relief as counsel may advise and as this Court deems just.

THE GROUNDS FOR THE MOTION are as follows:

Background

4. The Debtor owned nine residential condominium units and related parking spaces and storage units/lockers (collectively, the "**Units**") located in a thirty-five storey, 397-unit condominium building at 30 Roehampton Avenue in Toronto, Ontario known as the "Minto 30 Roe".
5. The Debtor's main secured creditors are Canadian Imperial Bank of Commerce ("**CIBC**"), owed a total of approximately \$4.2 million at the outset of these proceedings, which held a first mortgage on each of the Units and other security, and KingSett, owed a total of

approximately \$2.2 million at the outset of these proceedings, which held a second mortgage on each of the Units, a general security agreement and other security.

6. On application of KingSett, on May 9, 2022, the Court granted the receivership order (the “**Receivership Order**”), appointing the Receiver as receiver and manager of the Property, including the Units. The Debtor sought to appeal the Receivership Order. On June 13, 2022, the Court of Appeal granted a motion by KingSett to quash the Debtor’s appeal and dismissed the Debtor’s motion for leave to appeal the Receivership Order.

Completion of Sale Process

7. The purpose of this proceeding was to complete sales in respect of the Units that maximized value for the Debtor’s stakeholders.

8. Pursuant to the sale process approved by the Court in July 2022 and amended in December 2022 (the “**Sale Process**”), the Receiver, with the assistance of RE/MAX Hallmark Realty Ltd. Brokerage, as broker, extensively canvassed the market for the Units over the course of the second half of 2022 and into 2023. As a result, the Receiver entered into sale agreements for PH04 and PH09, which the Court approved pursuant to two Approval and Vesting Orders dated February 7, 2023 (the “**PH04 & PH09 AVOs**”).

9. The Debtor sought to appeal the PH04 & PH09 AVOs. On March 29, 2023, the Court of Appeal granted the Receiver’s motion to quash the Debtor’s purported appeal. The PH04 and PH09 sale transactions closed on March 31, 2023 and April 5, 2023, respectively.

10. The Receiver then entered into agreements of purchase and sale for PH02 and PH03, which the Court approved on May 29, 2023. Both sales closed on May 31, 2023.

11. On May 29, 2023, the Court also granted an Order (the “**Remaining Units AVO**”) that, among other things, authorized the Receiver to complete transactions for the remaining five Units (the “**Remaining Units**”) without returning to Court, subject to certain conditions being satisfied.

12. The Receiver proceeded to sell the Remaining Units in accordance with the Remaining Units AVO, and the sale of the last Remaining Unit closed on September 7, 2023. Accordingly, the Sale Process is now complete.

Distributions to Creditors

13. Proceeds from the sale of the Units totalled approximately \$8.3 million.

14. In addition to paying the expenses of this receivership, the Receiver has made Court-approved distributions to CIBC totalling approximately \$4.3 million (resulting in repayment of the indebtedness owing to CIBC in full), and to KingSett totalling approximately \$1.4 million to date. The Receiver has retained a reserve for ongoing expenses of the receivership as well as to address HST matters, as described below. KingSett will suffer a shortfall on the indebtedness owing to it by the Debtor, which totalled approximately \$2.95 million as at May 1, 2023.

Outstanding HST Matters

15. Since August 2022, the Receiver has sought information from the Debtor that would allow it to assess and remit any HST owing in connection with the sale of the Units. The Debtor has repeatedly failed to provide any information in response to the Receiver’s requests, nor did it comply with the Endorsement of this Court dated May 30, 2023, which required the Debtor’s principal, Raymond Zar, to provide certain HST tax advice he purportedly received to the Receiver by June 2, 2023.

16. Based on the sale price of the Units, there is a potential HST obligation of approximately \$956,000 (the “**Potential Tax Obligation**”). In addition, the Canada Revenue Agency (“**CRA**”) has asserted a trust claim of \$39,225.38 in respect of unremitted HST by the Debtor.

17. The Receiver intends to continue to investigate and consider the HST owing on the sale of the Units and any other HST obligations of the Debtor and seeks authorization to make a distribution to CRA in respect of HST potentially owing on the Transactions and such other amounts as may be due and owing by the Debtor in respect of HST, if any, as the Receiver determines is required (the “**HST Remittances**”).

Discharge of the Receiver and Proposed Releases

18. Aside from addressing HST matters, final distributions and administrative matters, substantially all matters to have been addressed in this receivership have now been completed.

19. Accordingly, the Receiver is seeking the issuance of the Discharge and Ancillary Relief Order providing, among other things, that the Receiver will be discharged as Receiver of the Property, provided it shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership.

20. The Receiver is also seeking a customary release of liability upon its discharge. The Receiver and the other Released Persons have facilitated the administration of this receivership proceeding and the Transactions for the benefit of stakeholders, and the proposed release will assist in providing finality and certainty to the Receiver, in turn facilitating final distributions. The release is appropriate in scope and otherwise fair and reasonable.

21. At the request of KingSett, the Receiver is also seeking a release in favour of the KingSett Released Persons. The Receiver supports the granting of this release on the facts and circumstances of this case.

Passing of the Receiver and its Counsel's Accounts

22. The Receiver seeks to pass its accounts, as well as those of its counsel, Goodmans LLP (“**Goodmans**”), from the commencement of the receivership through to on or about September 30, 2023.

23. The fees of the Receiver and its counsel total \$251,180 and \$583,581 (excluding taxes), respectively, and are further detailed and summarized in the Fifth Report and the appended fee affidavits of representatives of the Receiver and Goodmans. The Receiver also seeks approval of a fee accrual through discharge of \$200,000 (plus applicable taxes).

24. The fees and disbursements have been charged at the standard rates of the Receiver and its counsel, which rates are consistent with the Toronto market.

25. The fees and disbursements of the Receiver and its counsel are fair, reasonable and appropriate in the circumstances of the receivership, including having regard to the results achieved for the benefit of stakeholders and the significant opposition and lack of cooperation of the Debtor throughout these proceedings.

General

26. The grounds as more particularly set out in the Fifth Report;

27. The provisions of the BIA and CJA;

28. Rules 2.03, 3.02, and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

29. Such further and other grounds as counsel may advise and this Court may permit.

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

30. The Fifth Report, including the appendices and fee affidavits appended thereto;

31. All of the prior Receiver's Reports filed in the within proceedings, copies of which are appended to the Fifth Report; and

32. Such further and other material as counsel may advise and this Court may permit.

October 4, 2023

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APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED**

Court File No.: CV-22-00674810-00CL

KINGSETT MORTGAGE CORPORATION - and - 30 ROE INVESTMENTS CORP.
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
 Proceeding commenced at Toronto

NOTICE OF MOTION
(Discharge and Ancillary Relief)
(Returnable October 13, 2023)

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**Fifth Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

October 4, 2023

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COURT FILE NO.: CV-22-00674810-00CL

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Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**FIFTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

OCTOBER 4, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 9, 2022 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) of (i) the real property legally described in Schedule “A” (the “Real Property”) of the Receivership Order, (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the “Company”) acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company’s rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively, the “Property”). A copy of the Receivership Order is attached as Appendix “A”.
2. As at the date of the Receivership Order, the Real Property consisted of nine penthouse condominium units, nine parking spaces and nine storage lockers in a condominium development known as “Minto 30 Roe”, located at 30 Roehampton Avenue in Toronto, Ontario (collectively, the “Units”).
3. The principal purpose of this receivership proceeding has been to pursue and complete transactions in respect of the Units that maximize value for the Company’s stakeholders.

4. Pursuant to a Sale Process Approval Order dated July 18, 2022, the Court approved a sale process for the Units. Pursuant to an Amended Sale Process Approval Order dated December 14, 2022 (the “Amended Sale Process Approval Order”), the Court approved certain amendments to the sale process, including authorizing the Receiver to engage RE/MAX Hallmark Realty Ltd., Brokerage as the broker to list the Units for sale (the “Amended Sale Process”).
5. Consistent with the terms of the Amended Sale Process, two of the nine Units were sold pursuant to two individual Approval and Vesting Orders granted by the Court on February 7, 2023 and another two Units were sold pursuant to two individual Approval and Vesting Orders granted by the Court on May 29, 2023.
6. Pursuant to an Approval and Vesting Order dated May 29, 2023 (the “Remaining Unit AVO”), the Court pre-approved the sale of the five remaining Units (the “Remaining Units”), subject to the Sale Conditions (as defined below) being satisfied. As discussed below, the Remaining Units have now been sold pursuant to the Remaining Unit AVO in accordance with the Sale Conditions.
7. This report (the “Report”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide the Court with an update regarding this receivership proceeding, including the sale of the Remaining Units and distributions made to the secured creditors;
 - b) provide the Court with an update on the harmonized sales tax (“HST”) potentially owing on the sale of the Units (each a “Transaction” and collectively, the “Transactions”);
 - c) provide the Court with an update on the Receiver’s attempts to recover a \$5,000 cost award issued by the Court against Raymond Zar (“Zar”), the principal of the Company;
 - d) provide the Receiver’s rationale for recommending that these receivership proceedings be terminated and that the Receiver be discharged as Receiver;
 - e) summarize the fees and disbursements of the Receiver, and its counsel, Goodmans LLP (“Goodmans”) from the commencement of the receivership proceedings to on or about September 30, 2023, plus an accrual of \$200,000 (plus HST and disbursements) (the “Fee Accrual”) to cover the fees of the Receiver and Goodmans incurred or to be incurred until the completion of these proceedings;
 - f) request that the Court issue an order (the “Discharge and Ancillary Relief Order”), among other things:
 - i. authorizing and directing the Receiver to make a distribution to CRA in respect of HST potentially owing on the Transactions and such other amounts as may be due and owing by the Company in respect of HST, if any, as the Receiver determines is required (the “HST Remittances”);

- ii. authorizing the Receiver, its counsel and other agents to take all necessary steps and actions to effect the HST Remittances and not incur any liability as a result of making the HST Remittances;
- iii. approving this Report and the Receiver's activities from the commencement of these proceedings;
- iv. approving the fees and disbursements of the Receiver and Goodmans to on or about September 30, 2023 and the Fee Accrual;
- v. terminating the receivership proceedings and discharging KSV as Receiver upon filing of the certificate substantially in the form attached as Schedule "A" to the Discharge and Ancillary Relief Order (the "Receiver's Discharge Certificate");
- vi. upon filing of the Receiver's Discharge Certificate, releasing the Receiver and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KSV, the "Released Persons") from any and all liability that any Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, the acts or omissions of KSV Restructuring Inc. while acting in its capacity as Receiver or the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part; and
- vii. upon filing of the Receiver's Discharge Certificate, releasing KingSett Mortgage Corporation ("KingSett") and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KingSett, the "KingSett Released Persons") from any and all liability that any KingSett Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, KingSett's loan to the Company or the within receivership proceeding, save and except for any gross negligence or wilful misconduct on KingSett's part.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the limited books and records obtained from the Company and KingSett, and correspondence with Zar, on behalf of the Company.
2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

1. The Company is a privately held company incorporated under the *Canada Business Corporations Act*. The Company's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Company's sole director is Zar.
2. The Units are in a thirty-five storey, 397-unit condominium building in Toronto. The Receiver understands from the Company that the Units have been furnished by the Company. The Receiver understands from discussions and correspondence with the Company and its review of bank records that prior to the receivership, most of the Units were rented via websites advertising short-term rentals, including Airbnb.
3. Zar has significantly complicated the Receiver's mandate by failing to cooperate with the Receiver and by making various allegations against the Receiver, its counsel, the Court and other stakeholders in this proceeding. The Receiver has not repeated the information regarding the conduct of Zar in this Report; however, additional information in this regard is contained in the Receiver's previous Reports to Court, being:
 - a) the First Report of the Receiver dated July 7, 2022;
 - b) the Supplement to the First Report of the Receiver dated July 15, 2022;
 - c) the Second Report of the Receiver dated December 5, 2022;
 - d) the Supplement to the Second Report of the Receiver dated December 13, 2022;
 - e) the Third Report of the Receiver dated January 26, 2023; and
 - f) the Fourth Report of the Receiver dated May 16, 2023 (the "Fourth Report", and collectively, the "Receiver's Reports");
4. Copies of the Receiver's Reports (excluding appendices that are copies of earlier reports and orders of the Court) are attached as Appendix "B" through "G".
5. All other publicly available Court materials relating to these proceedings can be accessed from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->

3.0 Update on Receivership Proceedings

3.1 PH07 Occupancy

1. In the Fourth Report, the Receiver provided its rationale for seeking a writ of possession and related relief in respect of Unit PH07, which was occupied by Maryam Rezaee ("Rezaee"), the mother of Zar. On May 29, 2023, the Court granted an order authorizing the Receiver to issue a writ of possession in respect of PH07, and confirming, among other things, that the Receiver was entitled to vacant possession of PH07 (the "Writ of Possession Order").

2. Subsequent to the granting of the Writ of Possession Order, the Receiver reached a consensual agreement with Rezaee whereby she vacated PH07 on or about July 4, 2023. PH07 was subsequently marketed and sold, as detailed below.

3.2 Summary of Remaining Unit Sales

1. Pursuant to the Remaining Unit AVO, the Court pre-approved the sale of the five Remaining Units subject to the conditions below being satisfied:
 - a) Canadian Imperial Bank of Commerce (“CIBC”) and KingSett, the principal secured creditors, consent to the Transaction;
 - b) the minimum price per square foot (“PPSF”) on a Transaction for any Remaining Unit is not less than (i) \$1,180 for one bedroom plus den Units; (ii) \$1,100 for two bedroom Units; and (iii) \$1,080 for two bedroom plus den units¹; and
 - c) any Transaction for a Remaining Unit is entered into by the Receiver on or prior to August 31, 2023 ((a) through (c), collectively, the “Sale Conditions”).
3. The Receiver entered into and closed a Transaction for each of the Remaining Units in accordance with the Sale Conditions, as detailed in the below table:

Unit	Date of Agreement	Sale Price	Actual PPSF	Required PPSF	Closing Date
PH01	June 9, 2023	\$1,215,000	\$1,120	\$1,080	August 1, 2023
PH05	August 22, 2023	\$693,840	\$1,180	\$1,180	August 31, 2023
PH06	July 19, 2023	\$925,000	\$1,106	\$1,100	August 25, 2023
PH07	July 26, 2023	\$771,720	\$1,180	\$1,180	September 7, 2023
PH08	June 8, 2023	\$1,050,888	\$1,120	\$1,080	September 1, 2023

3.3 HST on Sale of Units

1. In the Fourth Report, the Receiver detailed its attempts to determine whether HST is owing on the Transactions. Based on the sale price of the Units, there is a potential HST obligation of approximately \$956,000² (the “Potential HST Obligation”). At a hearing on May 29, 2023, Zar advised the Court that he received advice from BDO Dunwoody (“BDO”) that the Potential Tax Obligation should be materially lower. Pursuant to an endorsement of the Honourable Justice Osborne dated May 30, 2023 (the “May 30 Endorsement”), Zar was required to provide the Receiver and its counsel with the tax advice provided by BDO by June 2, 2023. A copy of the May 30 Endorsement is attached as Appendix “H”. As at the date of this Report, Zar has not provided the Receiver with any materials from BDO.
2. Notwithstanding the foregoing, on June 22, 2023, Zar intimated to the Receiver that he had filed HST returns for the Company which (he says) materially reduce the Potential HST Obligation. Despite repeated requests by the Receiver, Zar has refused to provide the Receiver with the HST returns he has intimated he filed in June 2023. A copy of correspondence between Zar, the Receiver and the Receiver’s counsel in respect of these matters during the time period June 22, 2023, through June 28, 2023 is attached as Appendix “I”.

¹ The PPSF amounts were previously kept confidential and sealed.

² Represents 13% of the gross sale proceeds from the Transactions.

- Given that Zar did not provide the HST return to the Receiver, the Receiver has requested a copy of the HST return from CRA. The Receiver intends to continue to attempt to access records relevant to the Potential HST Obligation, including by liaising with CRA, in an effort to determine the Potential HST Obligation owing. The Receiver is seeking an order authorizing it to make the HST Remittances if it determines that the amounts are owing and that it shall not incur any liability as a result of making the HST Remittances.

3.4 Cost Order

- Pursuant to an endorsement issued by Justice Steele on May 18, 2023 (the “May 18 Endorsement”), the Court made a cost award against Zar in favour of the Receiver in the amount of \$5,000. A copy of the May 18 Endorsement is attached as Appendix “J”. On September 28, 2023, the Receiver’s counsel demanded payment of the cost award from Zar. The Receiver has not received payment of the cost award to date.

4.0 Distributions to Creditors

- As at the date of this Report, there is a cash balance of approximately \$1.3 million in the receivership estate account, before accrued liabilities. A copy of the statement of receipts and disbursements from the commencement of this proceeding to October 4, 2023 is attached as Appendix “K”.
- Pursuant to the terms of an order issued May 29, 2023 (the “Distribution Order”), the Court, among other things, authorized and directed the Receiver to make distributions to CIBC and KingSett.
- A summary of the amounts distributed to each of CIBC and KingSett is reflected below.

(\$000s, unaudited)	Security Ranking	Amount Owing	Amount Distributed	Expected Shortfall
CIBC	1	\$4,371	\$4,371	Nil
KingSett ³	2	\$2,950	\$1,400	\$600 to \$1,550

- Pursuant to the terms of the Distribution Order, as at the date of this Report, the Receiver has repaid: (i) the full amount of the debt owing to CIBC; and (ii) \$1.4 million to KingSett.⁴ Additional distributions to KingSett are dependent on the amount of the Fee Accrual ultimately utilized and the determination of HST Remittances. In that respect, the low range of the shortfall assumes no further distributions to KingSett and the high range assumes an additional \$950,000 will be available for distribution, consisting of additional cash in the Receiver’s bank account and a reduction of the Potential Tax Obligation. In all circumstances, the Receiver expects KingSett to suffer a shortfall.

³ The amount reflected in the table was owing to KingSett as at May 1, 2023. Interest and costs have continued to accrue on the unpaid balance.

⁴ At present, the Court has authorized distributions to KingSett up to the principal amount of \$1,875,000 and interest thereof of the Company owing to KingSett.

4.1 Canada Revenue Agency

1. On July 5, 2022, the Receiver received a letter from CRA dated June 14, 2022, indicating that the Company owes CRA \$39,225.38, comprised of a trust claim relating to HST of \$32,765.01 and penalties and interest of \$6,460.37. The Receiver has not received sufficient information from Zar to assess this claim. As outlined above, the Receiver intends to continue to liaise with CRA to determine appropriate HST Remittances, if any.
2. CRA has previously advised the Receiver that the Company has not filed any HST returns for the period commencing January 1, 2020, to the date of the receivership. Despite several requests to Zar to provide the Company's books and records, the Receiver does not have the information necessary to file these overdue returns.

5.0 Receiver's Discharge

1. The Receiver believes it is appropriate for it to be discharged at this time for the following reasons:
 - a) all of the Units have been realized upon pursuant to the Transactions;
 - b) the Receiver has discharged its duties and obligations in accordance with the receivership order and other orders issued in these receivership proceedings;
 - c) apart determining the HST Remittances, if any, and making final distributions, the Receiver's administration is complete and there are no known outstanding issues at this time that would require that the receivership proceedings continue; and
 - d) notwithstanding its discharge, the proposed Discharge and Ancillary Relief Order provides that the Receiver will continue to have the protections afforded to it at law or pursuant to the Receivership Order and the other orders issued in these proceedings and the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership. The Receiver believes that this provision is appropriate in the circumstances so that the Receiver can deal with any incidental issues that may arise following its discharge. The Receiver will also be authorized to retain such amount as it considers necessary in the Receiver's account pending receipt of a clearance certificate from the CRA or such other comfort from the CRA in form and substance satisfactory to the Receiver in its sole and absolute discretion.
2. Following payment of any HST Remittances and professional fees through to completion of these proceedings, the Receiver intends to distribute the balance of the funds in its possession to KingSett in respect of its loan. As at the date of this Report, the Receiver is not aware of any parties (other than CRA for the HST claims noted above), that have an outstanding claim that potentially ranks ahead of KingSett.

6.0 Releases

1. Upon filing of the Discharge Certificate, the proposed Discharge and Ancillary Relief Order provides the Released Persons are released and discharged from any and all liability that any Released Person now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV Restructuring Inc. while acting in its capacity as Receiver.
2. The proposed releases do not release any claim or liability arising from gross negligence or wilful misconduct.
3. The proposed releases in favour of the Released Persons are particularly important in this receivership proceeding given Zar's numerous allegations against the Receiver, its counsel and agents (among others), none of which have been advanced before the Court. In the Receiver's view: (a) the Released Parties have facilitated this receivership proceeding and the Transactions for the benefit of its stakeholders; (b) the proposed release will assist in providing finality and certainty to the Receiver, in turn facilitating final distributions for the benefit of stakeholders; and (c) the releases contain exclusions consistent with previous similar releases granted by this Court.
4. In addition to the foregoing, at the request of KingSett, the proposed Discharge and Ancillary Relief Order includes a similar release in favour of the KingSett Released Persons. The Receiver supports the release requested by KingSett in the unique facts and circumstances of this proceeding, including, without limitation, the conduct of the Debtor and its principal throughout. In order to avoid the professional expense of KingSett bringing a separate motion for this relief, the Receiver agreed to include the relief in its motion and the proposed form of Discharge and Ancillary Relief Order.

7.0 Professional Fees

1. The fees and disbursements of the Receiver and its counsel, both before and after the date of the Receivership Order, are secured by the Receiver's Charge created by the Receivership Order.
2. The fees (excluding disbursements and HST) of the Receiver and Goodmans to on or about September 30, 2023 total \$251,180.00 and \$583,581.00, respectively.
3. The average hourly rates for KSV and Goodmans for the referenced billing periods were \$536.70 and \$734.34, respectively.
4. Detailed invoices in respect of the fees and disbursements of the Receiver and Goodmans are provided in exhibits to the affidavits (the "Fee Affidavits") sworn by representatives of KSV and Goodmans attached as Appendices "L" and "M", respectively.
5. The Receiver is of the view that: (i) Goodmans' invoices reflect billings for services performed by Goodmans consistent with the instructions given by the Receiver; and (ii) the hourly rates charged by Goodmans are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market.

6. The Receiver has previously reported that the total professional costs of this proceeding are in excess of the expected costs based on the Receiver's experience with similar mandates. In the Receiver's view, these excess costs are entirely due to Zar's conduct during these receivership proceedings, including by repeatedly failing to provide the Receiver with Property and information (even when required to do so by Court order), making numerous baseless allegations against virtually every party involved in the proceeding and purporting to appeal two orders (necessitating the bringing of successful motions to quash by KingSett and the Receiver) and otherwise advancing unsuccessful litigation positions. These actions have significantly delayed and complicated the administration of these proceedings, in turn increasing attendant professional costs. Despite the foregoing, the Receiver conducted a successful sale process that has resulted in all of the Units being sold and significant distributions being made to the Company's secured creditors. Accordingly, it is the Receiver's view that the fees charged by the Receiver and Goodmans are reasonable and appropriate in the circumstances of this case given the results achieved for stakeholders and the difficulties and challenges encountered as a result of Zar's conduct.
7. The Receiver is also of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred and to be incurred by the Receiver and Goodmans prior to the filing of the Discharge Certificate. The Fee Accrual is significant to deal with any potential objections by Zar.
8. The proposed Discharge and Ancillary Relief Order also seeks approval of this Report and the actions, conduct and activities of the Receiver during the receivership. The Receiver is of the view that the actions, conduct and activities undertaken to date in connection with these receivership proceedings, as further detailed above and in the prior Receiver's Reports, have been carried out in good faith and in accordance with the orders issued throughout the receivership proceedings.

8.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

Appendix “A”



Electronically issued : 09-May-2022
 Délivré par voie électronique : 09-May-2022
 Toronto

Court File No.: CV-22-00674810-00CL

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)**

THE HONOURABLE)

MONDAY, THE 9TH

JUSTICE CAVANAGH)

DAY OF MAY, 2022

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
 BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
 SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
 (Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation (the "**Applicant**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder

(collectively with (i), (ii) and (iii), the "**Property**"), was heard on May 6, 2022 via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn January 7, 2022 and the Exhibits thereto, the affidavit of Elizabeth Fimio affirmed on February 17, 2022 and the Exhibits thereto, and the affidavit of Lorraine Klemens sworn April 26, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, the Debtor, the Canadian Imperial Bank of Commerce ("**CIBC**") and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavits of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage the Property, including the powers to enter into any agreements or incur any obligations in connection with the Property, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle

or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence

of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor and relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor relating to the Property or statutory or regulatory mandates for the supply of goods and/or services,

including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person except those in favour of CIBC, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount that is acceptable to the Applicant and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person except those in favour of CIBC, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ksvadvisory.com/experience/case/30-roe-investments-corp-.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

30. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

32. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"
DESCRIPTION OF REAL PROPERTY

PIN 76559 - 0508 *LT* *Interest/Estate Fee Simple*

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 *LT* *Interest/Estate Fee Simple*

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 *LT* *Interest/Estate Fee Simple*

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 *LT* *Interest/Estate Fee Simple*

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 *LT* *Interest/Estate Fee Simple*

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 *LT* *Interest/Estate Fee Simple*

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 *LT* *Interest/Estate Fee Simple*

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 *LT* *Interest/Estate Fee Simple*

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 *LT* *Interest/Estate Fee Simple*

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 *LT* *Interest/Estate Fee Simple*

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 *LT* *Interest/Estate Fee Simple*

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 *LT* *Interest/Estate Fee Simple*

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT *Interest/Estate Fee Simple*

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT *Interest/Estate Fee Simple*

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT *Interest/Estate Fee Simple*

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT *Interest/Estate Fee Simple*

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT *Interest/Estate Fee Simple*

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT *Interest/Estate Fee Simple*

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT *Interest/Estate Fee Simple*

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT *Interest/Estate Fee Simple*

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT *Interest/Estate Fee Simple*

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT *Interest/Estate Fee Simple*

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT *Interest/Estate Fee Simple*

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT *Interest/Estate Fee Simple*

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate Fee Simple*

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate Fee* Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate Fee* Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of (i) the real property legally described in Schedule "A" to the Order (as defined below) (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 6th day of May, 2022 (the "**Order**") made in an application having Court file number CV-22-00674810-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2022.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**KINGSETT MORTGAGE
CORPORATION**

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**ORDER
(APPOINTING RECEIVER)**

BENNETT JONES LLP

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Lawyers for the Applicant

Appendix “B”



**First Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

July 7, 2022

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COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

July 7, 2022

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (the "Receiver") of (i) the real property legally described in Schedule "A" (the "Real Property"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "Company") acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively, the "Property").
2. The Real Property consists of nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as "Minto 30 Roe", located at 30 Roehampton Avenue in Toronto, Ontario (collectively, the "Units").
3. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 9, 2022 (the "Receivership Order"), KSV was appointed Receiver. A copy of the Receivership Order is attached as Appendix "A".
4. Additional information about the receivership is provided on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information about these proceedings;
 - b) summarize the Receiver's activities since the commencement of the receivership proceedings, including the Receiver's attempts to obtain certain Records (as defined in the Receivership Order) and Property from the Company and its principal, Raymond Zar ("Zar");
 - c) summarize a proposed sale process (as described in Section 4 of this Report) (the "Sale Process") pursuant to which the Units are to be marketed for sale, including the proposed retention of HomeLife Landmark Realty Inc. ("HomeLife") to act as listing agent for the Units; and
 - d) recommend that the Court make orders:
 - i. approving the Sale Process, including the retention of HomeLife to list the Units for sale pursuant to a listing agreement to be entered into between HomeLife and the Receiver (the "Listing Agreement");
 - ii. directing the Company and Zar to provide certain Records and Property to the Receiver on the terms contemplated by the draft order included in the Receiver's motion record (the "Records and Property Relief"); and
 - iii. approving the Receiver's activities as described in the First Report.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the limited Records obtained from the Company and KingSett Mortgage Corporation ("KingSett"), and correspondence with Zar on behalf of the Company (the "Information").
2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

2.1 Overview

1. The Company is a privately held company incorporated under the *Canada Business Corporations Act*. The Company's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Company's sole director is Zar.
2. The Units are in a thirty-five storey, 397-unit condominium building in Toronto. The Receiver understands from the Company that the Units are fully occupied and have been furnished by the Company, and that an affiliate of the Company provides housekeeping services for the Units. The Receiver understands from discussions and correspondence with the Company and its review of bank records that most of the Units are rented via Airbnb. A summary of the current status of the Units as provided by the Company is set out below:

Unit Number	Occupancy	Notes
PH01	Short term rental	Prepaid until August 27, 2022
PH02	Short term rental	Prepaid until August 1, 2022
PH03	Long term lease	Prepaid until August 1, 2022, then rented at a higher rate
PH04	Short term rental	Prepaid until August 5, 2022
PH05	Long term lease	Prepaid until June 29, 2022
PH06	Short term rental	Prepaid until October 1, 2022
PH07	Short term rental	Prepaid until July 25, 2022
PH08	Short term rental	Prepaid until August 12, 2022
PH09	Short term rental	Prepaid until August 1, 2022

2.2 Creditors

2.2.1 Secured Creditors

1. The Canadian Imperial Bank of Commerce ("CIBC") holds a first mortgage on each of the Units and other security. The Receiver understands each CIBC mortgage only secures the indebtedness owing by the Company in respect of a particular Unit (ranging from approximately \$360,000 to \$620,000). CIBC has advised that, as at June 20, 2022, it was owed a total of approximately \$4.2 million by the Company and that interest and costs continue to accrue.
2. On April 8, 2019, KingSett advanced a non-revolving demand loan to the Company, which originally was for the principal amount of \$1.5 million, but was later increased to \$1.875 million (the "KingSett Loan"). The KingSett Loan is secured by a second mortgage on each of the Units, a general security agreement and other security. KingSett has advised that, as at June 21, 2022, it was owed a total of approximately \$2.2 million and that interest and costs continue to accrue.

2.2.2 Canada Revenue Agency

1. On July 5, 2022, the Receiver received a letter (the “CRA Letter”) from Canada Revenue Agency (“CRA”) dated June 14, 2022 indicating that the Company owes CRA \$39,225.38, comprised of a trust claim relating to harmonized sales tax (“HST”) of \$32,765.01 and penalties and interest of \$6,460.37. A copy of the CRA Letter is attached as Appendix “B”.
2. On July 5, 2022, a representative of the Receiver spoke to a representative of CRA, who advised that the Company has not filed any HST returns for the period commencing January 1, 2020, to the date of the receivership.

2.2.3 Other Creditors

1. The Royal Bank of Canada (“RBC”) has advised the Receiver that the Company has a Canada Emergency Benefit Account loan with a fully drawn outstanding balance of \$60,000. In addition, RBC has advised the Company has outstanding credit card debt.
2. Loop Funding Inc. had a financing statement registered against the Company under the Ontario personal property security registry, although that registration recently expired. The Receiver is not aware what, if any, obligations may be owing by the Company to Loop Funding Inc.
3. As discussed in greater detail below, the Receiver has asked the Company on numerous occasions for information concerning the Company’s creditors. To date, no information in this regard has been provided to the Receiver. Accordingly, the Receiver has been unable to compile complete creditor lists, which are required for the Receiver’s statutory report to the Office of Superintendent of Bankruptcy (“OSB”).¹ Accordingly, all information about the indebtedness of the Company in this Report should be considered preliminary.

2.3 Procedural History

1. The original KingSett Loan maturity date was in April 2021 (subject to earlier demand by KingSett). The KingSett Loan was extended several times, with a final maturity date set for December 1, 2021. The Company did not repay the KingSett Loan on December 1, 2021.
2. On December 13, 2021, KingSett issued a demand letter and gave notice of intention to enforce security in accordance with Section 244 of the *Bankruptcy and Insolvency Act* (the “BIA”).
3. On January 7, 2022, KingSett served the receivership application. The application was first heard on January 17, 2022. At that hearing, the Company was not represented by legal counsel and Zar requested an adjournment to retain legal counsel on behalf of the Company to respond to the receivership application. The Court granted an adjournment to February 22, 2022.

¹ The Receiver is required to send the report to all creditors and the OSB. Since the Receiver did not have any information concerning creditors (other than CIBC and KingSett) at the time, it sent the report to the OSB, CIBC and KingSett.

4. On February 22, 2022, Paliare Roland Rosenberg Rothstein LLP (“Paliare”) appeared on behalf of the Company. The Company requested a further adjournment and the Court granted an adjournment to March 28, 2022.
5. On March 4, 2022, Paliare served a motion to be removed as counsel of record for the Company. The Company opposed Paliare’s motion. At a case conference convened on March 8, 2022, the Court set a hearing date for Paliare’s motion of April 11, 2022, with the result that the hearing of the receivership application was further adjourned to May 6, 2022.
6. On April 11, 2022, the Court granted Paliare’s motion to be removed as counsel of record for the Company. A copy of the related Endorsement of Justice Penny dated April 11, 2022, is attached as Appendix “C”.
7. A further case conference was convened on April 20, 2022, to set a timetable for steps leading to the scheduled May 6, 2022, hearing of the receivership application.
8. On May 6, 2022, the receivership application was heard by the Court. The Company was represented at the hearing by Danson & Zucker. The Company sought a further adjournment, but the adjournment request was denied. On May 7, 2022, the Court granted the Receivership Order. A copy of the Endorsement of the Honourable Justice Cavanagh issued on May 9, 2022, in connection with the Receivership Order is attached as Appendix “D”.
9. On May 10, 2022, the Company served a Notice of Appeal of the Receivership Order (the “Appeal Notice”), and on May 19, 2022, the Company served a Notice of Motion for Leave to Appeal the Receivership Order. The Company was represented by Solmon Rothbart Tourgis Slodovnick LLP (“Solmon Rothbart”) in connection with appeal matters.
10. In response to the Appeal Notice, KingSett served a motion to quash the Company’s appeal of the Receivership Order.
11. On June 13, 2022, the Court of Appeal for Ontario granted KingSett’s motion to quash and dismissed the Company’s motion for leave to appeal the Receivership Order from the bench (the “Appeal Decision”). A copy of the reasons of the Court of Appeal dated June 17, 2022, are attached as Appendix “E”.
12. On June 16, 2022, the Receiver learned that the Company had terminated Danson & Zucker’s retainer and that Solmon Rothbart had only been retained to argue the appeal. Since June 16, 2022, the Receiver and its counsel have dealt directly with Zar. To the best of the knowledge of the Receiver, the Company has not appointed new counsel or brought a motion pursuant to Rule 15.02(2) for leave to proceed without being represented by a lawyer.

3.0 Receiver's Activities

1. Following the granting of the Receivership Order, the Receiver's counsel sent a letter to the Company's counsel dated May 9, 2022, requesting certain Records from the Company, a copy of which is attached as Appendix "F". The Records requested by the Receiver related to insurance, leases of the Units, bank accounts, details of the Property and a listing of creditors. On May 10, 2022, the Receiver registered the Receivership Order on title to the Units. In addition, on May 11, 2022, the Receiver caused a letter to be delivered to tenants of the Units advising of the appointment of the Receiver, providing a link to the copy of the Receivership Order posted on the Receiver's website and advising that the Receiver was empowered and authorized to collect all rent payments, and directing that all rent and other payments be paid directly to the Receiver (the "May 11 Tenant Letter"). A copy of the May 11 Tenant Letter is attached as Appendix "G". The May 11 Tenant Letter was delivered to the tenants by an independent contractor engaged by the Receiver.
2. On May 11, 2022, the Company's counsel delivered a letter to the Receiver's counsel advising the Receivership Order was stayed as a result of the filing of the Appeal Notice. In addition, on May 12, 2022, counsel to the Company delivered further correspondence to the Receiver alleging that the Receiver was acting "in the face of the stay" and that the Receiver had "...misrepresented itself to occupants of the [Units] by stating that there has been a change in ownership." Copies of these letters are attached as Appendix "H" and "I".
3. On May 12, 2022, the Receiver's counsel responded to counsel to the Company to follow up on the Receiver's Records request and advise of the Receiver's view that leave to appeal was required to appeal the Receivership Order and, accordingly, that there was no stay of the Receivership Order unless and until leave was granted by the Court of Appeal. A copy of this letter is attached as Appendix "J". The Receiver also responded to the allegation that it had made misrepresentations. It denied making the alleged statements, because it had not made any misrepresentations and was not aware at the time of any incorrect statements made by the independent contractor it had engaged to deliver the May 11 Tenant Letter.
4. Given the differing views of the parties as to the status of the Receivership Order pending appeal, in the mid-to-late May 2022 timeframe, the Receiver pursued discussions with the Company through counsel regarding a potential consensual arrangement being reached regarding delivery of Records to the Receiver and preservation of the Property and rent payments pending appeal. No consensual arrangement was reached, and none of the requested Records were otherwise delivered by the Company to the Receiver at this time. Given the then pending hearing before the Court of Appeal scheduled for June 13, 2022, and following consultation with CIBC and KingSett, the Receiver determined not to seek any relief in relation to the delivery of Records or compliance with the Receivership Order by the Company at that juncture.
5. Following the Appeal Decision, on June 13, 2022, counsel to the Receiver wrote to counsel to the Company to again demand delivery of the Records that had been requested on May 9, 2022. A copy of this letter is attached as Appendix "K". No Records were delivered by the Company in response to this letter.

6. On June 14, 2022, counsel to the Company wrote to the Receiver's counsel outlining certain allegations of the Company in respect of the Receiver's conduct, specifically that the Receiver had informed tenants/guests that there was a "new owner" of the Units, that the Company had "grave concerns with respect to this conduct and the independence of the Receiver as court appointed officer" and that the Receiver should not be the Receiver and the Company was in the process of contacting other possible receivers that may be prepared to act. The letter also enclosed a surveillance video which the Company's counsel advised was taken on the penthouse floor of Minto 30 Roe. A copy of this letter is attached as Appendix "L", and the Receiver will make arrangements for the surveillance video to be filed with the Court.
7. Following receipt and review of the June 14 letter (including the surveillance video), the Receiver made inquiries of the independent contractor it had engaged to deliver the May 11 Tenant Letter. To the best of the information and belief of the Receiver, including based on discussions with the independent contractor, the surveillance video shows representatives of the independent contractor delivering the May 11 Tenant Letter to tenants of the Units, including engaging in brief discussions with certain tenants. In certain of those discussions with tenants, it appears representatives of the contractor used the words "owner changing" (or similar words) while delivering a copy of the May 11 Tenant Letter. As noted previously, the May 11 Tenant Letter advised of the appointment of the Receiver, provided a link to a copy of the Receivership Order and described that the Receiver was empowered and authorized to receive and collect all rent payments pursuant to the Receivership Order. In addition, on June 14, 2022, the Receiver delivered a further letter to tenants, a copy of which is attached as Appendix "M", to again advise of the Receivership Order and to update on the status of the case, including the Appeal Decision. In the circumstances, the Receiver is of the view that there is no risk of any actual misunderstanding on the part of the tenants regarding the impact of the Receivership Order. Further, the Receiver does not believe the discussions shown on the video undermine either the Receiver's independence of the conduct of the receivership. By letter dated June 15, 2022, counsel to the Receiver responded to the Company's allegations, including advising of the foregoing. A copy of this letter is attached as Appendix "N".
8. The Receiver's counsel's June 15, 2022 letter also noted that the Company had again failed to deliver the Records demanded by the Receiver, advised that the Company was in breach of the Receivership Order, and that the Receiver intended to bring a motion to address these matters and seek approval of a sale process. Counsel requested that Company counsel confirm its availability for a hearing on July 7, 2022.
9. Zar responded on behalf of the Company by letter dated June 16, 2022, a copy of which is attached as Appendix "O". In this letter, Zar advised, among other things, that the Company would provide the information requested by the Receiver but that the Company required clarification on the list of Records requested. Zar also advised that he had reported the actions on the surveillance video to the Office of the Superintendent of Bankruptcy.

10. Since June 16, 2022, the Receiver's counsel and Zar², on behalf of the Company, have exchanged numerous further letters and emails regarding, among other things: (i) the Receiver's continuing demands for Records and the delivery of certain Property, including keys for the Units; (ii) the timing of the Court hearing and whether the Company intended to engage new counsel; (iii) the payment of critical expenses relating to the Units and other operational matters pertaining to the Units; (iv) the Company's apparent continued dealing with the Property, and (v) a proposed refinancing Zar has advised the Company is pursuing. The most recent letters exchanged between the Receiver's counsel and the Company with respect to certain of these matters are attached as Appendix "P", "Q" and "R" and the current status of these matters is described in the following paragraphs.

3.1 Requests for Records and Property

1. By letter dated June 21, 2022, a copy of which is attached as Appendix "S", the Company delivered certain of the Records initially requested by the Receiver on May 9, 2022. However (and despite further follow-ups), the Company has still not provided the Receiver with a listing of creditors or details of any Property aside from the Units and the RBC Account (as defined below), indicating it requires more time to provide this information. In addition, the Company has not delivered copies of any leases in respect of the Units to the Receiver or any post-dated rent cheques that may be in the Company's possession, as has been requested by the Receiver.
2. By letter dated July 4, 2022, the Receiver's counsel advised the Company that the Receiver required keys to the Units by the end of the day in order to provide access to a real estate broker for purposes of viewing the Units in connection with the proposed Sale Process. On July 6, 2022, the Company advised it had placed an order for a set of keys for the Units and that they would be provided to the Receiver in the near term. As at the writing of this Report, keys have not been provided to the Receiver.

3.2 Court Date and Company Counsel

1. Regarding the proposed July 7, 2022, Court date, Zar indicated he was unavailable because of a medical procedure. Accordingly, the Receiver obtained an alternate Court date, being July 18, 2022. The Company was advised of the scheduling of this Court date on June 22, 2022. The Receiver has inquired into and recommended that the Company engage new counsel to address receivership matters but, to the knowledge of the Receiver, it has not done so to date.

3.3 Critical Expenses and Operational Matters

1. The Company requested that the Receiver agree to all preauthorized debits under \$1,000 being debited from the Company's bank account without interruption, including preauthorized debits for condo fees, insurance, hydro and telecommunications. The Receiver advised the Company it was not prepared to agree to this request, but that it would consider authorizing specific payments of critical expenses and requested a listing of the critical expenses (including specific payees, amounts and due dates) the Company believed should be paid. To date, the Company has provided information

² At the request of the Receiver's counsel, Danson & Zucker and Solmon Rothbart confirmed they had no objection to the Receiver's counsel dealing with Zar on behalf of the Company in respect of the receivership matters.

in respect of the condo fees and insurance, and the Receiver is in the process of making arrangements for payment of same. The Receiver has requested that the Company advise of any other critical expenses it believes should be paid as soon as possible so that the Receiver can arrange for timely payment of same to the extent it considers appropriate. On July 6, 2022, the Receiver and the Company held a telephone conference to discuss operational matters pertaining to the Units, such as housekeeping and rental of the Units. The Receiver has asked the Company to provide a written summary in this regard for its consideration.

3.4 The Company's Apparent Continued Dealing with the Property

1. Based on correspondence from the Company, it appears as though the Company continues to deal with the Property. The Receiver has advised the Company that it is empowered and authorized to deal with the Property to the exclusion of all other persons, including the Company, and that the Company should be taking no steps to deal with any of the Property, including seeking to rent any of the Units.

3.5 The Company's Proposed Refinancing

1. The Company has advised the Receiver that it intends to seek to refinance the KingSett Loan and pursue a consensual discharge of the Receiver.
2. On June 20, 2022 (and on numerous subsequent occasions over the course of the following weeks), the Receiver requested further information from the Company in respect of the proposed refinancing, including a copy of a signed commitment letter, so that it could consider same and consult with CIBC and KingSett. In addition, the Receiver facilitated the exchange of information between the Company and KingSett regarding a potential refinancing, including in relation to a payout statement provided by KingSett. The Receiver's counsel also engaged in discussions with CIBC's counsel regarding a potential refinancing.
3. On July 6, 2022, the Company delivered a commitment letter dated June 10, 2022, for a \$2,000,000 second mortgage loan (the "Commitment Letter"). The Receiver notes that: (i) the Commitment Letter provides that funds must be advanced by June 30, 2022, failing which the commitment will be cancelled or extended at the lender's option; and (ii) the Commitment Letter is subject to numerous conditions. The Receiver has requested that the Company provide a letter from the potential replacement lender indicating the Commitment Letter has been extended past the specified June 30, 2022, cancellation date and that the conditions to the Commitment Letter have been satisfied or waived (or, if not all have been satisfied or waived, specifying which conditions remain to be satisfied or waived).
4. The Receiver also notes that the Commitment Letter does not provide sufficient financing to discharge the KingSett Loan or address the costs of the receivership.³ In the cover email enclosing the Commitment Letter, Zar advised that "The delta between the amount required to payout KingSett, costs and discharge the Receiver and the amount listed on the commitment will be funded by me personally." The Receiver has requested evidence from Zar showing sufficient liquid resources to bridge this funding gap.

³ In addition, the Commitment Letter contemplates the indebtedness owing to CIBC remaining in place.

5. The Receiver intends to further engage with the Company, CIBC, KingSett and any other interested stakeholders regarding a potential refinancing. In the event a consensual refinancing is agreed amongst the parties, the Receiver will advise the Court.

3.6 Additional Activities

1. Notwithstanding the limited cooperation of the Company to date, the Receiver has advanced the receivership proceedings as expeditiously and efficiently as possible. In addition to addressing and dealing with the matters described previously, the Receiver has:
 - a) corresponded with the Royal Bank of Canada regarding the Company's bank account (the "RBC Account"), including requesting a freeze of any withdrawals or debits from the RBC account and transferring approximately \$30,000 from the RBC Bank Account to the Receiver's bank account;
 - b) retrieved and reviewed available public information in respect of the Units;
 - c) pursuant to the terms of the Receivership Order, requested, received and reviewed information from KingSett in respect of the Property;
 - d) prepared and filed the Receiver's notice pursuant to subsections 245(1) and 246(1) of the BIA;
 - e) added the Receiver as loss payee and named insured under the Company's insurance policy for the Units;
 - f) corresponded with the property manager for Minto 30 Roe regarding, among other things, obtaining access to the Units;
 - g) held numerous discussions and corresponded with CIBC, KingSett and the Company concerning the receivership proceedings, including as relates to the refinancing the Company has indicated it is pursuing;
 - h) advanced preparations for the Sale Process; and
 - i) prepared this Report.

4.0 Sale Process

1. Following the Appeal Decision, the Receiver solicited proposals from four realtors to act as listing agent to market and sell the Units. In determining which realtors to approach, the Receiver selected four brokers who had extensive experience selling resale residential units in the Minto 30 Roe. Realtors were provided one week to submit their proposal. Realtors were advised that their retention was subject to Court approval.
2. Three proposals were submitted to the Receiver by the realtors approached. The Receiver held multiple phone calls with the realtors that submitted proposals, including to clarify aspects of their proposals.

3. Ultimately, the Receiver selected HomeLife Landmark Realty Inc. (“HomeLife”) to act as listing agent as:
 - a) HomeLife’s proposed commission rate of 3.5% was the lowest of the proposals;
 - b) Erkan Sen (“Sen”), who will be the lead agent, has been involved in ten transactions in Minto 30 Roe;
 - c) Sen has over 14 years of experience selling residential condominiums in Toronto, Ontario; and
 - d) HomeLife is a well recognized regional brokerage with over 1,600 agents primarily operating in the Greater Toronto and Hamilton regions.
4. A copy of the proposed Listing Agreement is attached as Appendix “T”.
5. The proposed Sale Process for the Units is as follows:
 - a) the Receiver, with the assistance of HomeLife and the Receiver’s counsel, will administer, supervise, facilitate and oversee the Sale Process with a view to maximizing value for the Units in a timely manner. Without limiting the generality of the foregoing, the Receiver shall have the authority to determine, from time to time and its sole discretion: (i) which and how many of the Units are to be listed for sale; and (ii) the listing prices for the Units, including any changes to listing prices;
 - b) HomeLife will: (i) prepare marketing materials for the Units, including a brochure, website, photographs and floor plans; (ii) send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers and the brokerage community; (iii) post the Units on the Toronto Real Estate Board Multiple Listing Service (“MLS”); and (iv) hold open houses for the Units;
 - c) The Units will be marketed on an “as is, where is” basis;
 - d) Any offer(s) to purchase a Unit will be reviewed and considered by the Receiver as and when received. The Receiver shall have the sole discretion to determine whether or not to accept or reject an offer and how to otherwise deal with an offer, including, without limitation, as relates to any negotiations with a prospective purchaser and entering into any agreement of purchase of sale in respect of a Unit, provided that any transaction in respect of a Unit will be subject to Court approval; and
 - e) Without limiting the factors that may be considered by the Receiver in reviewing and considering an offer for a Unit, the Receiver will have regard to: (i) the consideration offered; (ii) any conditions to closing or other factors that may impact the ability of a transaction to be consummated; and (iii) the proposed closing date.

6. Although the proposed Sale Process applies to all of the Units, at present the Receiver only intends to list two Units (including the related parking spot and storage unit/locker) for sale. The Receiver is proposing to sell the Units in stages because, among other things:
 - a) it does not know how many Units are required to be sold to repay KingSett, or whether CIBC wishes to be repaid the entirety of the indebtedness owing to it; and
 - b) the Receiver is concerned (including based on the advice of HomeLife and other realtors) that if a majority of the Units were listed for sale at once, it could have a negative impact on the sale price for the Units given they are all located in the same building (and on the same floor).
7. If possible, the Receiver intends to list two Units that have been vacated. If this is not possible, the Receiver intends to rely on HomeLife's advice on which Units to list. To the extent transactions are entered into in respect of one or both of these Units, the Receiver will report to the Court regarding its plans for the listing of additional Unit(s).
8. HomeLife has advised that it requires access to the Units to determine a proposed listing price. To date, the Receiver has been unable to access the Units for the reasons described previously in this Report. The Receiver is hopeful that it will obtain the keys from the Company consensually, failing which it will make arrangements to access the Units and change the locks so that HomeLife can view the Units and provide a proposed listing price. The Receiver expects to file a supplemental report to advise of the proposed listing prices in advance of the July 18 hearing.
9. On July 5, 2022, the Receiver sent the proposed Sale Process to counsel to CIBC, counsel to KingSett and the Company to solicit feedback. KingSett has advised it supports the proposed Sale Process. The Company provided feedback via email, a copy of which is attached as Appendix "U". As at the writing of this Report, the Receiver had not received feedback from CIBC.

4.1 Sale Process Recommendation

1. The Receiver recommends that this Court issue an Order approving the Sale Process for the following reasons:
 - a) in the Receiver's view, the proposed Sale Process is commercially reasonable and consistent with other real property sale processes approved by this Court in other cases;
 - b) the Receiver sought and received listing proposals from various experienced realtors and chose Mr. Sen of HomeLife, who has completed 10 transactions at Minto 30 Roe; and
 - c) based on the Receiver's experience, the Receiver believes that the commission payable to HomeLife under the Listing Agreement is reasonable.

5.0 Records and Property Relief

1. The Receiver was appointed as receiver and manager of the Property. Paragraph 3(a) of the Receivership Order authorizes and empowers the Receiver “to take possession of and exercise control over the Property” and paragraph 5 requires all persons to, among other things, deliver all Property in such person’s possession or control to the Receiver upon the Receiver’s request.
2. Further, paragraph 5 of the Receivership Order requires all persons to “forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto...”.
3. As described previously in this Report, the Receiver has been unable to obtain various Records and Property from the Company notwithstanding repeated requests and demands. In particular, at present, the following Records and Property have not been delivered to the Receiver:
 - a) list of creditors, including their addresses and amounts owing to each creditor;
 - b) details of the Property (aside from the Units and the RBC Bank Account);
 - c) copies of any leases in respect of the Units;
 - d) any post-dated rent cheques for the Units; and
 - e) the keys to the Units (although, as previously noted, the Company has recently indicated these will be provided shortly).
4. Although the Receiver believes that the Company (and Zar in his capacity as a director of the Company and in his personal capacity) are required to deliver all of the foregoing to the Receiver pursuant to the Receivership Order, the Receiver seeks a further specific order of the Court requiring the Company and Zar to provide these items by a specified date. In addition, the relief sought would require the Company and Zar to deliver any further Records or Property requested by the Receiver from time to time by no later than the day and time specified by the Receiver in any such request; provided, however, that the day and time specified by the Receiver in any such request shall be no less than three (3) days following the sending of such request by the Receiver.
5. Given the difficulties experienced by the Receiver in obtaining access to the Records and the Property from the Company and Zar to date, the Receiver believes the Records and Property Relief is necessary and appropriate in the circumstances. To the extent the Company provides the requested Records and Property prior to the July 18 hearing, the Receiver will update the Court via a supplemental report or at the hearing.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1)(d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

Appendix “A”
(Receivership Order, intentionally deleted)

Appendix “B”



Tax Centre
Kitchener ON N2H 0A9

June 14, 2022

ATTENTION: NOAH GOLDSTEIN
KSV RESTRUCTURING INC
150 KING STREET WEST, SUITE 2308
TORONTO ON M5H 1J9

Account Number
82626 3881 RT0001

Dear Mr. Goldstein:

Subject: 30 ROE INVESTMENTS CORP

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$39,225.38.

Period outstanding -----	GST/HST payable -----	Penalty & interest -----	Total -----
2018-12-31	\$32,765.01	\$6,460.37	\$39,225.38

Under the Excise Tax Act, \$32,765.01 of the above totals represents property of the Crown held in trust and does not form part of 30 ROE INVESTMENTS CORP's property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$32,765.01 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$6,460.37.

As a receiver, you must collect and remit the registrant's GST/HST

.../2

for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 905-516-2715.

Fcd Yours truly,



Wendy Rueger
ROCCO

Appendix “C”



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00674810-00CL DATE: 11 April 2022

NO. ON LIST: 02

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORPORATION. v. 30 ROE
INVESTMENTS CORP.**

BEFORE JUSTICE: **PENNY**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Richard B. Swan	KingSett	swanr@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Raymond Zar	Director of 30 Roe Investments Corp.	rz@roehamptoncapital.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Darren Marr	CIBC	Ben@chaitons.com
Rob Stellick	Paliare Roland Rosenberg Rothstein LLP	rstellick@agblp.com
Massimo Starnino	Paliare Roland	max.starnino@paliareroland.com

ENDORSEMENT OF JUSTICE PENNY:

This is a receivership application by Kingsett Mortgage Corporation against 30 Roe Investments Corp. Paliare Roland brings this motion to be removed as solicitor of record for its client, 30 Roe.

Paliare Roland was retained by the Client on February 21, 2022 to respond to the receivership application scheduled for February 22 before Cavanagh J. It took instructions from Mr. Zar. Paliare Roland sought an adjournment on behalf of the Client, which was granted, to March 28, 2022.

By February 23, Paliare Roland advised Mr. Zar that the Client should seek other counsel. On February 26, Paliare Roland advised Mr. Zar that it would be bringing a motion to be removed as counsel of record. Mr. Zar disagreed in both instances.

This matter came back before Cavanagh J. on March 8, 2022. The removal motion was scheduled for today, April 11; the receivership application was further adjourned to May 6, 2022. Cavanagh J.'s endorsement states "the Respondent is responsible for obtaining counsel, if necessary, and following a timetable to meet this hearing date".

Mr. Zar requested an adjournment of the Paliare Roland motion to cross examine Mr. Rosenberg. I denied that request. First, it was not made clear what would be gained by cross examination, given a number of undisputed facts relating to Paliare Roland's ability to act in the circumstances. In any event, the request was not made on a timely basis. Mr. Zar has had since March 8 to arrange for this cross examination but only made the request last Thursday, April 7, when it was too late.

The basis for Paliare Roland's decision to withdraw as counsel for the Client involves highly confidential matters which are no one else's business but the firm and the Client. As a result, the motion was conducted *in camera* without the participation of other parties to the litigation. Further, I will not be outlining the details of any of the grounds presented or the disagreements discussed during the submissions of both sides.

Suffice it to say that, considering the evidence as a whole, I am satisfied that the relationship between the Client, Mr. Zar and Paliare Roland has been irreparably damaged, lacks the fundamental requirements of trust and confidence and cannot continue. Indeed, Mr. Zar went so far as to say that Paliare Roland (as well as possibly Bennett Jones) may need to testify at the receivership application. On this basis alone, Paliare Roland could not possibly continue to act and Mr. Zar recognized and accepted that.


The May 6 return date for the receivership application was set on March 8 knowing of today's pending motion. The Client has had since February 23 to seek out new counsel.

In all of the circumstances, the order removing Paliare Roland as counsel of record for the Client is granted.

Paliare Roland agreed to return the retainer of \$25,000 (on an entirely without prejudice b.G9). The Client has provided the banking details for that transfer.

Nothing in this endorsement affects Cavanagh J.'s ongoing management of this case or restricts the Client from responding to the receivership application on a timely basis as contemplated by the March 8 endorsement of Cavanagh J.

There is no order as to costs.



Penny J.

Appendix “D”

CITATION: KingSett Mortgage Corporation v. 30 Roe Investments Corp., 2022 ONSC 2777
COURT FILE NO.: CV-22-00674810-00CL
DATE: 20220509

SUPERIOR COURT OF JUSTICE – ONTARIO

RE: KINGSETT MORTGAGE CORPORATION, Applicant

AND:

30 ROE INVESTMENTS CORP., Respondent

BEFORE: Cavanagh J.

COUNSEL: *Richard Swan, Sean Zweig, and Joshua Foster*, for the Applicant

Symon Zucker, for the Respondent

Ben Frydenberg and Darren Marr for Canadian Imperial Bank of Commerce

Chris Armstrong for proposed Receiver, KSV Restructuring Inc.

HEARD: May 6, 2022

ENDORSEMENT

Introduction

[1] The Applicant, Kingsett Mortgage Corporation, brings this application for an order appointing KSV Restructuring Inc. (“KSV”) as receiver and manager, without security, of real property owned by the Respondent, 30 Roe Investments Corp., (the “Real Property”) and other property as described in the Notice of Application (collectively, the “Property”).

[2] For the following reasons, I grant the Applicant’s application.

Procedural background

[3] The Real Property consists of nine residential condominium units within a thirty-five story, 397 unit, condominium known as “Minto 30 Roe” located at 30 Roehampton Avenue in Toronto. The Applicant is a second mortgagee in respect of the Real Property.

[4] This application was commenced by a Notice of Application issued on January 7, 2022. The application first came before me on January 17, 2022. At that appearance, the Respondent was not represented by legal counsel. Mr. Raymond Zar, a director and principal of the Respondent, requested an adjournment of the application to allow the Respondent to retain counsel and respond to the application. The request for an adjournment was supported by the first mortgagee, Canadian Imperial Bank of Commerce

(“CIBC”). I granted the request for an adjournment and the application was adjourned to be heard on February 22, 2022.

- [5] On February 22, 2022, counsel who had just been retained appeared on behalf of the Respondent. There was evidence that the Respondent had made other attempts to retain counsel but had been unable to do so because of conflicts. Counsel for the Respondent requested an adjournment to prepare responding materials and respond to the application. This request was opposed by the Applicant. I granted the Respondent’s request for an adjournment and the application was adjourned to March 28, 2022. I directed counsel to agree on a timetable for the application.
- [6] A case conference was held before me on March 8, 2022. At that case conference, counsel for the Respondent advised that they were moving for an order removing them as lawyers of record for the Respondent. I was advised that the Respondent would be opposing this motion. A hearing date for this motion was set for April 11, 2022. As a result of the scheduling of this motion, I concluded that the hearing of the Applicant’s application seeking the appointment of a receiver needed to be adjourned. The adjournment was opposed by the Applicant. A new hearing date for the application was set for May 6, 2022. In my endorsement, I wrote that “[t]he Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date”.
- [7] The motion by counsel for the Respondent to be removed as counsel of record was heard on April 11, 2022. On that day, Justice Penny released an endorsement and made an order removing counsel for the Respondent as counsel of record. The Respondent was served with the formal Order on April 20, 2022.
- [8] A case management conference was held before me on April 20, 2022. This was arranged at the request of the Applicant to set a timetable for the hearing of the application on May 6. I approved a timetable and I directed the parties to comply with it.
- [9] The Respondent retained new legal counsel on May 2, 2022. A supplemental affidavit of Mr. Zar was sworn on May 5, 2022. Some other documents relating to the Respondent’s efforts to refinance were uploaded to CaseLines, including a letter of intent from Firm Capital Corporation dated May 4, 2022.

Analysis

- [10] The issues raised at the hearing of the application were (i) whether the Respondent’s request for an adjournment of the hearing should be granted, and, if not, (ii) whether the Applicant’s application for the appointment of a receiver should be granted.

Request for adjournment

- [11] The Respondent requested an adjournment of the hearing of the application for 30 days to allow time for the Respondent to complete the refinancing of the Real Property and pay out the second mortgage. The Applicant opposed this request. At the hearing, I denied the request for an adjournment. These are my reasons.

- [12] The Firm Capital letter of intent is not a binding commitment and is simply an expression of interest in providing refinancing. The Respondent has had many months to arrange to refinance. There is no assurance that if a further adjournment were to be granted for 30 days, as requested, the Respondent would be successful in paying out the indebtedness secured by the applicant's second mortgage.
- [13] I granted adjournments to allow the Respondent to retain counsel and to accommodate the motion by former counsel to move to be removed as counsel of record. These adjournments were opposed by the Applicant. I set the hearing date for this application on February 22, 2022 that would have regard to the motion by former counsel for the Respondent to be removed as counsel of record.
- [14] In his May 5, 2022 affidavit, Mr. Zar gives evidence of his attempts to retain counsel for the Respondent. According to his affidavit, Mr. Zar did not contact any prospective counsel between February 22, 2022 and April 11, 2022. After April 11, 2022, Mr. Zar contacted several counsel who had conflicts or were not available. Mr. Zucker was retained on May 2, 2022.
- [15] In my view, the Respondent has not acted reasonably and in accordance with my February 22 and March 8, 2022 endorsements by not seeking to identify counsel who could represent the Respondent after February 22, 2022 and waiting until April 11, 2022 to contact new counsel who would be available to replace former counsel for the Respondent, if the motion by former counsel to be removed were to succeed. I made it clear in my March 8, 2022 endorsement that May 6, 2022 was a firm date, and that the Respondent was expected to act diligently to ensure that counsel was retained and able to meet this hearing date. In my view, there was ample time for the Respondent to do so if efforts to contact counsel who could act on this matter were made between February 22 and April 11, 2022.
- [16] The Applicant's mortgage loan has been past due for many months. The Applicant is entitled to seek remedies to enforce payment of this loan. In the circumstances, I concluded that it would not be just to the Applicant to grant a further adjournment to accommodate the Respondent's continuing efforts to refinance. The request for an adjournment was denied.

Has the Applicant shown that it would be just or convenient for a receiver to be appointed?

Loan and security

- [17] The Applicant is a party to a commitment letter dated March 29, 2019 with the Respondent pursuant to which the Applicant agreed to provide, among other things, a non-revolving demand loan secured by a second mortgage against the Real Property. This loan was originally advanced on April 8, 2019.
- [18] The parties entered into four amendments to the original commitment letter which, among other things, increased the loan facility from \$1,500,000 to \$1,875,000 and provided three extensions to the maturity date to December 1, 2021. The Applicant's evidence is that as at December 13, 2021, the total indebtedness under the commitment letter, as amended, is \$1,895,958.85.

- [19] As general and continuing security for the payment and performance of its obligations under the commitment letter, as amended, the Respondent granted the Applicant various security including (a) a second charge/mortgage in respect of the Real Property securing the principal amount of \$1,875,000, (b) a General Assignment of Rents and Leases dated April 8, 2019 pursuant to which, among other things, the Respondent assigned to the Applicant all of its rights in and to the Leases and Rents (as defined in the Assignment of Rents) in respect of the Real Property, (c) an Assignment of Material Agreements dated April 8, 2019, (d) a General Security Agreement dated April 8, 2019 pursuant to which, among other things, the Applicant was granted a security interest in all of the present and future undertakings and property of the Respondent which is located at or related to or used or required in connection with or arising from or out of the Charged Property (as defined in the second mortgage).

Default by Respondent

- [20] The original maturity date of the loan facility was in April 2021. The Applicant granted extensions to the maturity date to and until December 1, 2021. In the amendment letter dated October 25, 2021 in respect of the fourth amendment, the Respondent acknowledged that “there shall be no further extensions of the Term beyond December 1, 2021”.
- [21] On December 1, 2021, the Respondent failed to make its monthly interest payment. By letter dated December 6, 2021, the Applicant advised the Respondent that (a) as result of the defaulted payment of interest, the loan facility was in default and an event of default had occurred under the loan documents; (b) the December 1, 2021 interest default was particularly concerning because it was not the first interest-related default under the loan facility; (c) the loan facility matured on December 1, 2021; and (d) unless the Respondent paid the December interest payment by 4 o’clock p.m. on December 8, 2021, the Applicant would demand the immediate repayment of the loan facility and enforce the security it held.
- [22] On December 13, 2021, the Applicant issued a demand letter to the Respondent advising that the mortgage was in default and demanding repayment of the indebtedness. The demand letter was delivered to the Respondent contemporaneously with a Notice of Intention to Enforce Security in accordance with s. 244 of the *Bankruptcy and Insolvency Act*. The Applicant demanded payment of \$1,895,958.85.
- [23] Mr. Zar submits that there is evidence that the Applicant implicitly agreed to extend the loan until April 1, 2022 by debiting the extension fee from the Respondent’s account on January 4, 2022, and again in February 2022, and leaving the interest rate at 9%. Mr. Zar’s evidence is that the Applicant only returned the extension fee after he brought it to the Applicant’s attention in settlement talks. He states that it was a shock and surprise to him when he heard about the application seeking the appointment of a receiver.
- [24] In the affidavit of the Applicant’s Senior Director with responsibility for this loan, Daniel Pollack, he explains that the Applicant’s finance department made an error in debiting the extension fee. A draft fifth amendment to the commitment letter (that, if agreed upon, would have extended the maturity date to January 1, 2022) had had been under

consideration and would have provided for an extension fee. The draft fifth extension was not executed and did not become effective. When the error was discovered, the Applicant's finance department was instructed to correct the error (which was done when the Applicant debited the Respondent's account for the December interest payment, less the extension fee).

- [25] I accept the evidence from Mr. Pollack that the extension fee was debited in error and, when the error was discovered, it was corrected. I do not accept the Respondent's submission that by debiting the extension fee in error, the Applicant should be taken to have implicitly agreed to extend the maturity date for the mortgage until April 1, 2022. I note that, in any event, April 1, 2022 has passed, and the mortgage debt remains unpaid.
- [26] Section 243 (1) of the *BIA* and s. 101 of the *Courts of Justice Act* provide that the Court may appoint a receiver where it is just or convenient to do so.
- [27] In determining whether it is just or convenient to appoint a receiver, the court must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto: *Bank of Nova Scotia v. Freure Village on Clair Creek*, [1996] O.J. No. 5088, at para. 11.
- [28] In *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, Morawetz J., at para. 27, accepted the submission that while the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties. Morawetz J., at para. 28, accepted that in such circumstances, the "just or convenient" inquiry requires the court to determine whether it is in the interests of all concerned to have a receiver appointed.
- [29] In *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953, Koehnen J., at paras. 43-44, held that when the court is dealing with a default under a mortgage, the relief becomes even less extraordinary, citing *Confederation Life Insurance Co. v. Double Y Holdings Inc.*, 1991 CarswellOnt 1511, at para. 20. Koehnen J., at para. 45, referenced four additional factors set out by Farley J. in *Confederation Life*, at paras. 19-24, that the court may consider in determining whether it is just or convenient to appoint a receiver:
- a. the lenders' security is at risk of deteriorating;
 - b. there is a need to stabilize and preserve the debtors' business;
 - c. loss of confidence in the debtors' management; and
 - d. positions and interests of other creditors.
- [30] In the third and fourth amendments to the commitment letter, the Respondent consented to the Applicant's appointment of a receiver, either privately or court appointed, in the event of a default by the Respondent beyond the applicable cure period. In the General Security

Agreement, the Respondent agreed that after the occurrence of an event of default, the Applicant will have the right to appoint a receiver.

- [31] On this application, there is no evidence that the second mortgage against the Real Property is at risk of deteriorating. The evidence is that the condominium units are rented and rents are being paid. The Respondent is continuing to pay interest on the mortgage debt. The first mortgagee, CIBC, is willing to continue to defer and forbear from taking any enforcement steps in connection with its mortgages for a period of thirty days commencing May 6, 2022, in order to allow the Respondent an opportunity to complete its refinancing with Firm Capital Corporation. CIBC does not take a position in opposition to the application.
- [32] Mr. Pollack has stated in his affidavit that the Applicant has lost confidence in the Respondent's management to continue to satisfy the Respondent's obligations, obtain refinancing and manage the Real Property. I do not regard this to be a statement in the air and without objective evidentiary support, as the Respondent submits. The Applicant's mortgage loan matured on December 1, 2021 and the Respondent has had five months to refinance but has not done so. The Respondent submits that the appointment of a receiver is an extreme remedy that is not needed when "less aggressive" remedies are available, but the only alternative course of action the Respondent submits should have been taken was for the Applicant to have commenced private power of sale proceedings. The Applicant was under no obligation to do so, and has brought this application to seek a remedy to which the Respondent has contractually agreed.
- [33] The Respondent submits that there is evidence that the Applicant is not acting in good faith by seeking to appoint a receiver. In support of this submission, the Respondent relies on the evidence of Mr. Zar in his May 5, 2022 affidavit that in discussions between his former lawyer and a lawyer for the Applicant, the Applicant's lawyer advised "in highly defamatory terms what his clients thought of me and wanted to do to me". Mr. Zar states that it was clear to him and his former counsel that the Applicant is using the application to appoint a receiver to cause him significant harm, such that this application is excessive and unnecessary, and is brought in bad faith.
- [34] The Applicant's application was brought after extensions of the maturity date for the loan had been given, the mortgage debt had matured, and demands for payment had been made. This, objectively, provides a good faith basis for this application. The information given by Mr. Zar in his affidavit (that he obtained from the Respondent's former counsel) of what was said in the telephone conversation in question is vague and accompanied by Mr. Zar's characterization of what was said. Mr. Zar does not recite any particular statements that were made by the Applicant's counsel to the Respondent's former counsel. If Mr. Zar's hearsay evidence is admitted into evidence notwithstanding rule 39.01(5) of the *Rules of Civil Procedure*, it is far from sufficient to allow me to draw the inference I am invited to make, that the Applicant lacks good faith in bringing this application. I do not draw this inference.
- [35] The Applicant's loan has been overdue since December 1, 2021. The Applicant is entitled to take steps under its security to enforce payment of the indebtedness owing to it. The


Applicant is not required to do so only through private power of sale proceedings. The appointment of a receiver will provide an effective and appropriate means to realize on the mortgage security by a court-appointed officer who owes duties to all stakeholders.

[36] I have considered the relevant circumstances and I am satisfied that the Applicant has shown that the appointment of receiver is just and convenient in the circumstances.

Disposition

[37] For these reasons, I grant the Applicant's application.

[38] Order to issue in form of Order signed by me today.

 Digitally signed by
Mr. Justice
Cavanagh

Cavanagh J.

Date: May 9, 2022

Appendix “E”

COURT OF APPEAL FOR ONTARIO

CITATION: KingSett Mortgage Corporation v. 30 Roe Investments Corp.,
2022 ONCA 479
DATE: 20220617
DOCKET: M53449 & M53510 (C70638)

Brown, Roberts and Paciocco JJ.A.

BETWEEN

KingSett Mortgage Corporation

Applicant
(Moving Party/Responding Party)

and

30 Roe Investments Corp.

Respondent
(Responding Party/Moving Party)

Richard Swan and Sean Zweig, for the moving party (M53449)/responding party (M53510) KingSett Mortgage Corporation

Nancy J. Tourgis and Laney Paddock, for the responding party (M53449)/moving party (M53510) 30 Roe Investments Corp.

Mark Dunn, for KSV Restructuring Inc. in its capacity as court-appointed receiver

Darren Marr, for Canadian Imperial Bank of Commerce

Heard: June 13, 2022

On appeal from the order of Justice Peter J. Cavanagh of the Superior Court of Justice, dated May 9, 2022, with reasons reported at 2022 ONSC 2777.

Brown J.A.:

I. OVERVIEW

[1] The respondent, KingSett Mortgage Corporation (“KingSett”), moves to quash the appeal brought by 30 Roe Investments Corp. (“30 Roe”) from the order of Cavanagh J. dated May 9, 2022 (the “Receivership Order”). That order appointed KSV Restructuring Inc. as the receiver and manager of nine residential condominium units owned by 30 Roe in a 397-unit condominium building located at 30 Roehampton Avenue, Toronto (the nine units are hereafter referred to as the “Real Property”).

[2] 30 Roe opposes the motion to quash, arguing that it enjoys an appeal as of right from the Receivership Order under s. 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“*BIA*”).¹ As well, it moves for leave to appeal the Receivership Order pursuant to s. 193(e) of the *BIA*.

¹ *BIA* s. 193 provides as follows:

193 Unless otherwise expressly provided, an appeal lies to the Court of Appeal from any order or decision of a judge of the court in the following cases:

- (a) if the point at issue involves future rights;
- (b) if the order or decision is likely to affect other cases of a similar nature in the bankruptcy proceedings;
- (c) if the property involved in the appeal exceeds in value ten thousand dollars;
- (d) from the grant of or refusal to grant a discharge if the aggregate unpaid claims of creditors exceed five hundred dollars; and
- (e) in any other case by leave of a judge of the Court of Appeal.

[3] At the conclusion of the hearing of the motions, the panel granted KingSett's motion to quash and dismissed 30 Roe's motion for leave to appeal with reasons to follow. These are those reasons.

II. BACKGROUND FACTS

[4] On April 8, 2019, KingSett advanced a non-revolving demand loan to 30 Roe, which originally was for the principal amount of \$1.5 million, but later increased to \$1.875 million. The advance was secured, in part, by a second mortgage on the Real Property. The advance is also secured by an April 8, 2019 General Security Agreement and other security.

[5] The Canadian Imperial Bank of Commerce ("CIBC") holds a first mortgage on the Real Property.

[6] The original loan maturity date was in April 2021. The loan facility was extended several times, with the final maturity date set for December 1, 2021.

[7] 30 Roe defaulted on the December 1, 2021 interest payment, as it had on some other interest payments, and it did not pay out the loan upon maturity. KingSett served a notice of default. On December 13, 2021, KingSett issued a demand letter and gave notice of intention to enforce security in accordance with s. 244 of the *BIA*.

[8] As of December 31, 2021, the amount due under the loan was \$1,895,958.85.

[9] KingSett applied on January 7, 2022 for the appointment of a receiver and manager of the Real Property pursuant to s. 243(1) of the *BIA* and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“*CJA*”). 30 Roe sought and received three adjournments of the application, including one to enable the hearing of a motion brought by former counsel to get off the record. Cavanagh J. approved a timetable for all pre-hearing steps. Ultimately, KingSett’s application was scheduled to be heard on May 6, 2022.

[10] On that date, 30 Roe sought a further adjournment. Cavanagh J. refused an adjournment for two reasons: (i) although 30 Roe had obtained an expression of interest to provide refinancing, the letter of intent was not a binding commitment letter and the application judge concluded there was no assurance 30 Roe would secure refinancing to pay out its debt to KingSett if a further adjournment was granted; and (ii) 30 Roe had not acted reasonably or in accordance with prior court endorsements to find new counsel.

[11] As of the hearing date, the state of affairs regarding the Real Property was as follows: (i) CIBC took no position in opposition to the application; (ii) all units were rented and rents were being paid; (iii) 30 Roe was paying interest on the second mortgage debt; and (iv) CIBC was willing to defer enforcement steps for 30 days commencing May 6, 2022 to allow 30 Roe an opportunity to put in place refinancing.

[12] On May 9, 2022, Cavanagh J. made the Receivership Order.

[13] The next day, May 10, 2022, 30 Roe delivered a notice of appeal in which the grounds of appeal are essentially three-fold: (i) the motion judge erred in refusing its fourth adjournment request; (ii) he misapplied the factors applicable to whether it would be just and convenient to appoint a receiver; and (iii) he erred in failing to recognize that KingSett had impliedly extended the loan facility until April 1, 2022, by debiting the amount of an extension fee to 30 Roe's mortgage debt account in January and February 2022. (The application judge accepted KingSett's evidence that the debits were the result of an administrative error, which KingSett had reversed once advised of the mistake.)

[14] KingSett moves to quash the appeal on the basis that 30 Roe does not enjoy an appeal of right under *BIA* s. 193 but requires leave to appeal.

[15] 30 Roe takes the position that an appeal lies as of right under *BIA* s. 193(c), as the "the property involved in the appeal exceeds in value ten thousand dollars". 30 Roe has brought a separate motion for leave to appeal the Receivership Order pursuant to *BIA* s. 193(e).

III. KINGSETT'S MOTION TO QUASH

[16] In its jurisprudence regarding the appeals of orders appointing a receiver under *BIA* s. 243 and *CJA* s. 101, this court has consistently made two points:

- (i) Where a receivership order is made pursuant to both *BIA* s. 243 and *CJA* s. 101, the more restrictive appeal provisions of *BIA* s. 193 govern the rights of appeal and appeal routes: *Business Development Bank of Canada v. Astoria Organic Matters Ltd.*, 2019 ONCA 269, 69 C.B.R. (6th) 13, at paras. 66 and 67; *Buduchnist Credit Union Limited v. 2321197 Ontario Inc.*, 2019 ONCA 588, 72 C.B.R. (6th) 245, at paras. 10 and 11;
- (ii) No appeal as of right exists under *BIA* ss. 193(a) or (c) from an order appointing a receiver: *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R. (4th) 228, at para. 38; *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONCA 282, 115 O.R. (3d) 617, at paras. 15-17; and *Buduchnist*, at para. 12.

[17] In an effort to avoid the effect of that jurisprudence, 30 Roe fashions two arguments about the availability of a right of appeal under *BIA* s. 193(c). The first draws upon several decisions of judges of this court sitting in Chambers; the second is based on a sales approval “carve-out” provision in the Receivership Order.

[18] First, 30 Roe relies on several Chambers decisions of this court to contend that s. 193(c) authorizes an automatic right of appeal from a receivership order. The first decision is that of the Chambers judge in *Comfort Capital Inc. v. Yeretsian*, 2019 ONCA 1017, 75 C.B.R. (6th) 217. However, that case did not involve an

appeal from an order appointing a receiver; the nature of the order in *Comfort Capital* was quite different. There, the order under appeal directed payment of part of the proceeds of the receiver's sale of property to one set of claimants that was otherwise payable to another claimant. The order resulted in a loss to the second claimant and, therefore, the nature of the order fell within *BIA* s. 193(c). *Comfort Capital* has no application to the order at issue in the present case.

[19] The other Chambers decisions are those in *Royal Bank of Canada v. Bodanis*, 2020 ONCA 185, 78 C.B.R. (6th) 165² and *Shaver-Kudell Manufacturing Inc. v. Knight Manufacturing Inc.*, 2021 ONCA 202, 88 C.B.R. (6th) 1. Neither case provides support for 30 Roe's submission that *BIA* s. 193(c) grants an automatic right of appeal from a receivership order, because neither case involved an attempt to appeal a receivership order. The order at issue in *Bodanis* was a bankruptcy order; that in *Shaver-Kudell* an order declaring that a bankrupt's debts and liabilities would survive his discharge from bankruptcy.

[20] Moreover, 30 Roe's submission based on those Chambers decisions ignores the more recent panel decision of this court in *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R. (4th) 228. In the course of discussing the

² While the court concluded that *BIA* s. 193(c) provided for the right to appeal a bankruptcy order, the Chambers judge cancelled the automatic stay on appeal under *BIA* s. 195.

types of orders that fall outside of s. 193(c), the court in *Hillmount Capital* stated, at para. 38:

By its nature the second type of order - one that does not bring into play the value of the debtor's property - would not result in a loss or put property value in jeopardy. For example, it is well-established in the BIA s. 193(c) jurisprudence that an order appointing a receiver or interim receiver usually does not bring into play the value of the debtor's property as it simply appoints an officer of the court to preserve and monetize those assets subject to court approval. [Emphasis added.]

[21] 30 Roe's second argument is based on para. 3(k) of the Receivership Order, which deals with the powers of the receiver and authorizes the receiver to sell any part of the Real Property out of the ordinary course of business "without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000."

[22] Drawing on that provision, 30 Roe argues as follows: (i) in *Pine Tree Resorts* the Chambers judge described the nature of a receivership order as one that does not bring into play the value of the debtor's property but simply appoints an officer of the court to preserve and monetize those assets subject to court approval: at para. 17; (ii) in *Pine Tree Resorts* the court relied on that description of the nature of a receivership order to conclude that BIA s. 193(c) does not provide an automatic right of appeal from such an order; (iii) however, para. 3(k) of the Receivership Order identifies a sub-set of 30 Roe's property that the receiver may

sell without applying for court approval; so, therefore, (iv) the nature of the Receivership Order containing para. 3(k) differs from that which led the court in *Pine Tree Resorts* to conclude that no appeal as of right existed. It follows, according to 30 Roe, that the presence of the para. 3(k) carve-out in the Receivership Order places that order in the class of orders for which an automatic right of appeal exists under *BIA* s. 193(c).

[23] This submission is not persuasive. First, 30 Roe does not cite any authority involving a receivership order to support its proposition. Second, as KingSett points out, the receivership order made in *Pine Tree Resorts* contained the same carve-out granting the receiver the power to sell assets without court approval in any transaction not exceeding \$250,000. The presence of such a carve-out provision did not affect Blair J.A.'s characterization of the *Pine Tree Resorts* receivership order as one that did not bring into play the value of the debtor's property but simply appointed an officer of the court to preserve and monetize those assets subject to court approval: at para. 17. No doubt Blair J.A. reached that conclusion in part because the initial receivership order itself granted court approval for the monetization of assets of less than \$250,000. As well, while a sale transaction of less than \$250,000 would not require a further approval motion, the court ultimately reviews the receiver's conduct for such transactions as part of its periodic review and approval of receiver's reports. Accordingly, the presence of a "carve-out" provision such as para. 3(k) in the Receivership Order does not alter the essential

nature of that order: namely, an order that does not bring into play the value of the debtor's assets for the purpose of a *BIA* s. 193(c) analysis.

[24] In its notice of appeal, 30 Roe also asserts that an appeal to the Court of Appeal is provided under *BIA* s. 195.³ With respect, that assertion does not accurately describe the operation of s. 195, which deals with stays of orders pending appeal to an appellate court, not with when rights of appeal lie, or with appeal routes.

[25] To summarize, two recent panel decisions of this court, *Buduchnist* and *Hillmount Capital*, confirmed the court's jurisprudence that no appeal as of right exists under *BIA* s. 193(c) from an order appointing a receiver. The Receivership Order was made under *BIA* s. 243(1); *BIA* s. 193 therefore governs the availability of appeals; with the result that 30 Roe does not enjoy an automatic right to appeal the Receivership Order under *BIA* s. 193(c). Accordingly, 30 Roe must seek leave to appeal pursuant to *BIA* s. 193(e).

³ *BIA* s. 195 states:

Except to the extent that an order or judgment appealed from is subject to provisional execution notwithstanding any appeal therefrom, all proceedings under an order or judgment appealed from shall be stayed until the appeal is disposed of, but the Court of Appeal or a judge thereof may vary or cancel the stay or the order for provisional execution if it appears that the appeal is not being prosecuted diligently, or for such other reason as the Court of Appeal or a judge thereof may deem proper.

IV. 30 ROE'S MOTION FOR LEAVE TO APPEAL

[26] The test for leave to appeal under *BIA* s. 193(e) is well-established:

- Does the proposed appeal raise an issue of general importance to the practice in bankruptcy/insolvency matters or to the administration of justice as a whole and therefore is one that an appellate court should consider and address?
- Is the proposed appeal *prima facie* meritorious and does it involve a point that is of significance to the proceeding?
- Would the proposed appeal unduly hinder the progress of the bankruptcy/insolvency proceedings?

See: *Pine Tree Resorts*, at para. 29; *Buduchnist*, at para. 17; *Essar Steel Algoma Inc. (Re)*, 2017 ONCA 478, 49 C.B.R. (6th) 259, at para. 19.

Issue of general importance

[27] The proposed appeal does not raise an issue of general importance to insolvency practice or to the administration of justice as a whole. The grounds of appeal are rooted in the specifics of the relationship between a mortgagor – 30 Roe – and a mortgagee – KingSett, including the effect on the maturity date of the loan facility by KingSett debiting an extension fee against 30 Roe's mortgage account in January and February 2022. It is also grounded in the fact-specific, discretionary decision of the application judge to refuse a fourth adjournment request by 30 Roe.

Merits of the appeal

[28] Nor does the notice of appeal disclose a *prima facie* meritorious appeal. The application judge's reasons disclose that he fairly considered all relevant factors in refusing the fourth adjournment request, especially in circumstances where, by the May 6, 2022 hearing date, it was clear 30 Roe had no ability to make payments of principal, remained in default, and offered no tangible prospect of refinancing. There was nothing premature or disproportionate about the application judge's appointment of a receiver.

[29] 30 Roe argues that r. 15.04(6) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 gave it the right until May 20, 2022 to appoint new counsel, with the consequence that the scheduled May 6 hearing had to be adjourned until after that date. 30 Roe's submission is without any merit. During the course of case managing the matter, the application judge set a timetable that governed the date of the hearing. That timetable took precedence over any time specified in r. 15.04(6). As the application judge stated at para. 15 of his reasons, "I made it clear in my March 8, 2022 endorsement that May 6, 2022 was a firm date". In that circumstance, the language of r. 15.04(6) that a corporation must appoint counsel "within 30 days" after receiving the order removing former counsel from the record has no effect on the hearing date already set by a judge. It should go without saying that where a removal order is made in the face of a hearing date fixed by the judge

managing an application, the corporation obviously must appoint new counsel before the hearing date or risk the hearing proceeding without representation.

[30] Finally, 30 Roe has not demonstrated any palpable and overriding error or unreasonableness in the application judge's conclusion, at para. 15, that 30 Roe "has not acted reasonably and in accordance with my [prior endorsements] by not seeking to identify counsel who could represent it ..."

[31] As to the ground of appeal that the application judge failed to have regard to the evidence that KingSett debited 30 Roe's mortgage account for extension fees in January and February, 2022, the reasons disclose that the application judge dealt squarely with that issue, accepting KingSett's explanation that the debits were simply administrative errors: at paras. 23-25.

[32] That conclusion by the application judge was reasonable in light of the evidence that: (i) 30 Roe acknowledged in the October 25, 2021 fourth amendment letter that "there shall be no further extensions of the Term beyond December 1, 2021"; and, (ii) KingSett sent a December 13, 2021 demand letter and notice of intention to enforce to 30 Roe – acts inconsistent with granting an extension of the maturity date.

[33] According to the affidavit of a director of 30 Roe, Raymond Zar, the debtor also takes the position that the maturity date of the second mortgage was extended until April 1, 2022 as he had sent a December 16, 2021 email to KingSett

requesting an extension of the maturity date to that time. However, KingSett did not respond to that email, and the record contains no evidence that KingSett granted such an extension. Instead, KingSett moved to enforce its security. In any event, the April 1, 2022 date has come and gone, and there is no evidence that 30 Roe has paid the mortgage debt. It remains in default.

[34] Finally, the reasons of the application judge do not disclose that his analysis was based on any error of law. While 30 Roe obviously does not agree with how the application judge weighed the various factors relevant to whether a receiver should be appointed, his decision to appoint a receiver was not unreasonable given 30 Roe's default and inability to cure its default.

[35] Accordingly, the proposed appeal is not *prima facie* meritorious.

Effect of an appeal on the progress of the receivership

[36] Finally, the proposed appeal would unduly hinder the progress of the administration of the receivership. Granting leave would trigger the automatic stay contained in *BIA* s. 195, thereby preventing the receiver from exercising its power under the Receivership Order to market and sell the Real Property. No purpose would be served by such a delay. It is apparent from the record that 30 Roe has been unable to secure third party financing to take out the KingSett second mortgage notwithstanding several extensions of the mortgage maturity date and the lapse of almost half a year since KingSett initiated its receivership application.

[37] To delay the ability of KingSett to enforce its second mortgage – the validity and enforceability of which are not in dispute – would be unfair to KingSett, especially given 30 Roe’s consent, in the third and fourth amendments to the commitment letter, to KingSett’s appointment of a receiver, either privately or court-appointed, in the event of a default by 30 Roe going beyond the applicable cure period.

Summary

[38] For these reasons, the panel did not grant 30 Roe leave to appeal the Receivership Order.

V. DISPOSITION

[39] As stated at the end of the hearing, KingSett’s motion to quash 30 Roe’s appeal C70638 is granted and 30 Roe’s motion for leave to appeal is dismissed.

[40] As agreed by the parties, KingSett is entitled to its costs of both motions fixed in the aggregate amount of \$15,000, inclusive of disbursements and applicable taxes.

Released: June 17, 2022 *js*

js J.A.
I agree. J.B. Palumbo J.A.

I agree - *js* J.A.

Appendix “F”



Barristers & Solicitors
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May 9, 2022

Danson & Zucker
701-375 University Ave.
Toronto, ON M5G 2J5

Attn: Symon Zucker

Dear Mr. Zucker:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receivership Order requires all Persons to, *inter alia*, advise the Receiver of the existence of any Records in that Person’s possession and control and to provide such Records to the Receiver.

This letter is to request that, pursuant to the terms of the Receivership Order, your client immediately provide the following Records to the Receiver:

1. Confirmation of insurance with respect to the Real Property and copies of all insurance policies relating to the Real Property;
2. A listing of the creditors of the Debtor, including their addresses and amounts owing to each creditor;
3. A listing of whether each condominium unit comprising the Real Property is currently vacant or leased, and a copy of all leases pertaining to the Real Property (the “**Leases**”);
4. Details of all bank accounts of the Debtor, including bank, branch location, account number and current balance; and
5. Details of all Property aside from the Real Property and the Leases.

The Receiver requires these Records by 5:00 pm (Toronto time) on May 10, 2022. Please email these Records to the Receiver’s legal counsel at carmstrong@goodmans.ca. This is a preliminary request and the Receiver will likely have further requests for Records from the Debtor in the coming days. Please also be advised the Receiver intends to contact the tenants of the Real Property and advise them of the Receivership Order, including the requirement to pay rent to the Receiver effective immediately.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read 'C. Armstrong', with a stylized flourish at the end.

Christopher Armstrong
CA/cag

7270391

Appendix “G”



Murtaza Tallat
kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6031
F +1 416 932 6266
mtallat@kvsadvisory.com
kvsadvisory.com

May 11, 2022

Tenant of Unit
Specified on Schedule "A" hereto
30 Roehampton Avenue
Toronto, ON

Dear Sir/Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of certain property of 30 Roe Investments Corp. (the "**Debtor**"), including the condominium unit which you lease as specified on Schedule "A" hereto (the "**Unit**"). A copy of the Receivership Order is available on the Receiver's website at: www.kvsadvisory.com/experience/case/30-roe-investments-corp-corp-.

Pursuant to the Receivership Order, the Receiver is empowered and authorized to, among other things, receive and collect all rent payments in respect of the Property (see paragraph 3(f) of the Receivership Order). Accordingly, please be advised that, effective immediately, all rent or other payments with respect to your Unit are to be paid directly to the Receiver.

To assist in transitioning payment of rent to the Receiver, please advise the Receiver as soon as possible if you are paying rent by direct debit or cheque. The Receiver will attempt to work with management of the Debtor to continue the existing payment system and will provide you with additional information regarding payment matters before June 1, 2022.

In addition to the foregoing, pending further written notice from the Receiver, all matters with respect to your Unit must be directed to the Receiver's attention only.

Should you have any questions with respect to these matters, you may contact Murtaza Tallat of the Receiver's office by email to mtallat@kvsadvisory.com or by phone at 416.932.6031.

Yours very truly,

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

SCHEDULE "A"
LISTING OF UNITS

1. Unit PH01, 30 Roehampton Avenue, Toronto, ON M4P 0B9
2. Unit PH02, 30 Roehampton Avenue, Toronto, ON M4P 0B9
3. Unit PH03, 30 Roehampton Avenue, Toronto, ON M4P 0B9
4. Unit PH04, 30 Roehampton Avenue, Toronto, ON M4P 0B9
5. Unit PH05, 30 Roehampton Avenue, Toronto, ON M4P 0B9
6. Unit PH06, 30 Roehampton Avenue, Toronto, ON M4P 0B9
7. Unit PH07, 30 Roehampton Avenue, Toronto, ON M4P 0B9
8. Unit PH08, 30 Roehampton Avenue, Toronto, ON M4P 0B9
9. Unit PH09, 30 Roehampton Avenue, Toronto, ON M4P 0B9

Appendix “H”



SOLMON ROTHBART
TOURGIS SLODOVNICK LLP

NANCY J. TOURGIS
T: 416-947-1093 (Ext. 342)
F: 416-947-0079
ntourgis@srtslegal.com

May 11, 2022

Sent by Email: carmstrong@goodmans.ca
bcaldwell@goodmans.ca

Chris Armstrong
Brennan Caldwell
GOODMANS LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON, M5H 2S7

Dear Counsel:

Re: 30 Roe Investments Corp. ats Kingsett Mortgage Corp.
CV-22-00674810-00CL
Our File: 18801

You have received the Notice of Appeal.

The Receivership Order of Justice Cavanaugh is stayed pursuant to Sections 193 and 195 of the *BIA* as of the filing of the Notice of Appeal at (approximately) 4:30 pm yesterday. Our client expects KVS Restructuring Inc. (“KVS”) to act accordingly and not take any steps with respect to its appointment. Please confirm your client’s agreement forthwith.

Further, we understand that KVS delivered letters to the unit holders/tenants today. Those letters are of no force and effect.

Yours very truly,

SOLMON ROTHBART TOURGIS SLODOVNICK LLP

Nancy J. Tourgis

Nancy J. Tourgis
NJT/js

cc. Joshua Foster - fosterj@bennettjones.com
Sean Zweig - zweigs@bennettjones.com
Richard Swan - swanr@bennettjones.com
Ben Frydenberg - ben@chaitons.com
Darren Marr - dmarr@chaitons.com

Appendix “I”



SOLMON ROTHBART
TOURGIS SLODOVNICK LLP

NANCY J. TOURGIS
T: 416-947-1093 (Ext. 342)
F: 416-947-0079
ntourgis@srtslegal.com

May 12, 2022

Sent by Email: carmstrong@goodmans.ca
bcaldwell@goodmans.ca

Chris Armstrong
Brennan Caldwell
GOODMANS LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON, M5H 2S7

Dear Counsel:

Re: 30 Roe Investments Corp. ats Kingsett Mortgage Corp.
CV-22-00674810-00CL
Our File: 18801

KVS has been on notice of the appeal since yesterday, when Kingsett was served, or at the very least, by 3:13 pm yesterday.

The Order of Justice Cavanaugh appoints KVS as a court-appointed receiver of the real property and the undertakings/assets of 30 Roe Investments Corp. The real property is 30 Roehampton Avenue; its registered owner is 30 Roe Investments Corp. even after the appointment of KVS. Said another way, KVS is not the owner of the property.

KVS has not only acted as court-appointed receiver in the face of the stay, but it has also misrepresented itself to occupants of the building by stating that there has been a change in ownership. There has not been a change in ownership. This must be corrected immediately and we require the confirmation that KVS is respecting the stay.

Yours very truly,

SOLMON ROTHBART TOURGIS SLODOVNICK LLP

Nancy J. Tourgis

Nancy J. Tourgis
NJT/js

cc. Joshua Foster - fosterj@bennettjones.com
Sean Zweig - zweigs@bennettjones.com
Richard Swan - swanr@bennettjones.com



Ben Frydenberg - ben@chaitons.com
Darren Marr - dmarr@chaitons.com

Appendix “J”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

May 12, 2022

Danson & Zucker
701-375 University Ave.
Toronto, ON M5G 2J5

Attn: Symon Zucker

Solmon Rothbart Tourgis Slodovnick LLP
375 University Avenue, Suite 701
Toronto, ON M5G 2J5

Attn: Nancy Tourgis

Dear Mr. Zucker and Ms. Tourgis:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

We write further to our correspondence to Mr. Zucker of May 10, 2022, requesting certain Records from the Debtor pursuant to the terms of the Receivership Order by no later than 5:00 pm (Toronto time) on May 11, 2022. A copy of this letter is enclosed for ease of reference. To date, we have not received any of the requested Records. We iterate the Receiver’s request for the Records. Please advise immediately if the Debtor intends to provide the Records and, if so, when.

We also write in response to Ms. Tourgis’ letters to us of May 11 and 12, 2022, advising of the Debtor’s view that the Receivership Order is stayed as a result of its filing of a Notice of Appeal. The Receiver is of the view that the Debtor requires leave from the Ontario Court of Appeal to appeal the Receivership Order, and that there is no stay of the Receivership Order unless and until leave is granted by the Court of Appeal: see *Buduchnist Credit Union Limited v. 2321197 Ontario Inc.*, 2019 ONCA 588 at para. 12 and *Cosa Nova Fashions Ltd. v. The Midas Investment Corporation*, 2021 ONCA 581 at para. 35. As such, the Receivership Order remains in full force and effect. Regarding the allegations in Ms. Tourgis’ letter of May 12, 2022, they are inaccurate and do not warrant further comment.

Given the differing views of the parties as to the status of the Receivership Order, the Receiver believes it would be most productive for the parties to discuss: (i) a means through which the foregoing issue can be determined expeditiously; and (ii) whether there is the possibility of a consensual arrangement being reached regarding, among other things, preservation of the Property and rent payments by the Receiver pending such determination. Please advise of your availability for a telephone conference tomorrow or Monday in this regard.

The Receiver reserves all rights with respect to these matters, including, without limitation, to seek relief from the Court in furtherance of the Receiver’s request for Records and otherwise in

connection with the Receivership Order, as well as to continue to exercise the rights and powers granted to it under the Receivership Order.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.

cc. Richard Swan, Sean Zweig and Joshua Foster, *Bennett Jones LLP*

7271013



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

May 9, 2022

Danson & Zucker
701-375 University Ave.
Toronto, ON M5G 2J5

Attn: Symon Zucker

Dear Mr. Zucker:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receivership Order requires all Persons to, *inter alia*, advise the Receiver of the existence of any Records in that Person’s possession and control and to provide such Records to the Receiver.

This letter is to request that, pursuant to the terms of the Receivership Order, your client immediately provide the following Records to the Receiver:

1. Confirmation of insurance with respect to the Real Property and copies of all insurance policies relating to the Real Property;
2. A listing of the creditors of the Debtor, including their addresses and amounts owing to each creditor;
3. A listing of whether each condominium unit comprising the Real Property is currently vacant or leased, and a copy of all leases pertaining to the Real Property (the “**Leases**”);
4. Details of all bank accounts of the Debtor, including bank, branch location, account number and current balance; and
5. Details of all Property aside from the Real Property and the Leases.

The Receiver requires these Records by 5:00 pm (Toronto time) on May 10, 2022. Please email these Records to the Receiver’s legal counsel at carmstrong@goodmans.ca. This is a preliminary request and the Receiver will likely have further requests for Records from the Debtor in the coming days. Please also be advised the Receiver intends to contact the tenants of the Real Property and advise them of the Receivership Order, including the requirement to pay rent to the Receiver effective immediately.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read 'C. Armstrong', with a stylized flourish at the end.

Christopher Armstrong
CA/cag

7270391

Appendix “K”



Barristers & Solicitors
 Bay Adelaide Centre
 333 Bay Street, Suite 3400
 Toronto, Ontario M5H 2S7
 Telephone: 416.979.2211
 Facsimile: 416.979.1234
 goodmans.ca

Direct Line: 416.849.6013
 carmstrong@goodmans.ca

June 13, 2022

Danson & Zucker
 701-375 University Ave.
 Toronto, ON M5G 2J5

Attn: Symon Zucker

Solmon Rothbart Tourgis Slodovnick LLP
 375 University Avenue, Suite 701
 Toronto, ON M5G 2J5

Attn: Nancy Tourgis

Dear Mr. Zucker and Ms. Tourgis:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

We write further to our correspondence to Mr. Zucker of May 9, 2022, requesting certain Records from the Debtor pursuant to the terms of the Receivership Order by no later than 5:00 pm (Toronto time) on May 10, 2022, our further correspondence of May 12, 2022, our follow-up email of May 16, 2022, our subsequent telephone conferences with Ms. Tourgis during the week of May 16 and our follow-up emails to Ms. Tourgis of May 19, 20, 24 and 27, 2022. A copy of our May 9, 2022, letter is enclosed for ease of reference.

As you are no doubt aware, earlier today the Ontario Court of Appeal granted Kingsett Mortgage Corporation’s motion to quash the Debtor’s appeal of the Receivership Order and also refused the Debtor’s motion for leave to appeal the Receivership Order. As such, there can now be no dispute that the Receivership Order is in full force and effect (and is not subject to a stay). Accordingly, we hereby reiterate the Receiver’s request for the Records requested in our letter of May 9, 2022 and demand they be provided **by no later than 5:00pm (Toronto time) on June 14, 2022**. For clarity, the Records the Receiver requires are:

1. Confirmation of insurance with respect to the Real Property and copies of all insurance policies relating to the Real Property;
2. A listing of the creditors of the Debtor, including their addresses and amounts owing to each creditor;
3. A listing of whether each condominium unit comprising the Real Property is currently vacant or leased, and a copy of all leases pertaining to the Real Property (the “**Leases**”);

4. Details of all bank accounts of the Debtor, including bank, branch location, account number and current balance; and
5. Details of all Property aside from the Real Property and the Leases.

Please email these Records to the Receiver's legal counsel at carmstrong@goodmans.ca. This is a preliminary request and the Receiver will likely have further requests for Records from the Debtor in the coming days. To the extent we do not receive the requested Records by the specified deadline, be advised the Receiver will assume the Debtor does not intend to comply with the Receivership Order and will seek such relief from the Court in this regard as it deems fit.

Please also be advised the Receiver intends to re-contact the tenants of the Real Property and advise them of the Receivership Order, today's decisions of the Ontario Court of Appeal, and the requirement to pay all rent to the Receiver. Any attempt by the Debtor to interfere with the Receiver in this regard or otherwise with respect to the payment of rent to the Receiver would constitute a breach of the Receivership Order and we hereby put your client on notice of same.

The Receiver continues to reserve all rights with respect to these matters, including, without limitation, to seek relief from the Court in furtherance of the Receiver's request for Records and otherwise in connection with the Receivership Order.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.

7279931



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

May 9, 2022

Danson & Zucker
701-375 University Ave.
Toronto, ON M5G 2J5

Attn: Symon Zucker

Dear Mr. Zucker:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receivership Order requires all Persons to, *inter alia*, advise the Receiver of the existence of any Records in that Person’s possession and control and to provide such Records to the Receiver.

This letter is to request that, pursuant to the terms of the Receivership Order, your client immediately provide the following Records to the Receiver:

1. Confirmation of insurance with respect to the Real Property and copies of all insurance policies relating to the Real Property;
2. A listing of the creditors of the Debtor, including their addresses and amounts owing to each creditor;
3. A listing of whether each condominium unit comprising the Real Property is currently vacant or leased, and a copy of all leases pertaining to the Real Property (the “**Leases**”);
4. Details of all bank accounts of the Debtor, including bank, branch location, account number and current balance; and
5. Details of all Property aside from the Real Property and the Leases.

The Receiver requires these Records by 5:00 pm (Toronto time) on May 10, 2022. Please email these Records to the Receiver’s legal counsel at carmstrong@goodmans.ca. This is a preliminary request and the Receiver will likely have further requests for Records from the Debtor in the coming days. Please also be advised the Receiver intends to contact the tenants of the Real Property and advise them of the Receivership Order, including the requirement to pay rent to the Receiver effective immediately.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read 'C. Armstrong', with a stylized flourish at the end.

Christopher Armstrong
CA/cag

7270391

Appendix “L”



NANCY J. TOURGIS
T: 416-947-1093 (Ext. 342)
F: 416-947-0079
ntourgis@srtslegal.com

June 14, 2022

Sent by Email: carmstrong@goodmans.ca
bcaldwell@goodmans.ca

Chris Armstrong
Brennan Caldwell
GOODMANS LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON, M5H 2S7

Dear Counsel:

Re: 30 Roe Investments Corp. ats Kingsett Mortgage Corp.
CV-22-00674810-00CL
Our File: 18801

Attached please find security video. This was taken by the security system on the penthouse floor.

It is clear that a representative of the Receiver informed multiple tenants/guests that there was a “new owner”. This concerned our client so we wrote with that information, and it was denied by the Receiver that the statement was made. Clearly, that is not correct.

Our client has grave concerns with respect to this conduct and the independence of the Receiver as court appointed officer.

Our client takes the position that KVS Advisory Inc. should not be the receiver. It is in the process of contacting other possible receivers that may be prepared to act. Our client requires that the receiver be independent and accurate in its dealings with the tenants/residents.



We ask that the replacement in appointment be made forthwith, failing which, our client will consider its rights respecting court ordered replacement.

Yours very truly,

SOLMON ROTHBART TOURGIS SLODOVNICK LLP

Nancy J. Tourgis

Nancy J. Tourgis
NJT/js

cc. Richard Swan

Appendix “M”



June 14, 2022

Tenant of Unit
Specified on Schedule "A" hereto
30 Roehampton Avenue
Toronto, ON M4P 0B9

Dear Sir/Madam:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

As you were previously advised by letter dated May 11, 2022, pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of certain property of 30 Roe Investments Corp. (the "**Debtor**"), including the condominium unit which you lease as specified on Schedule "A" hereto and any related storage unit or parking space (the "**Unit**"). A copy of the Receivership Order is available on the Receiver's website at: www.ksvadvisory.com/experience/case/30-roe-investments-corp-.

Following the issuance of the Receivership Order and our May 11th letter, the Debtor sought to appeal the Receivership Order to the Ontario Court of Appeal and took the position that the Receivership Order was stayed. In response, the applicant in the receivership proceedings brought a motion to quash the Debtor's appeal, which motion was heard on June 13, 2022, together with a motion by the Debtor seeking leave to appeal the Receivership Order.

On June 13, 2022, the Ontario Court of Appeal granted the applicant's motion to quash the Debtor's appeal and also dismissed the Debtor's motion for leave to appeal. **As such, the Receivership Order is in full force and effect.**

Accordingly, effective immediately, all rent or other payments with respect to your Unit are to be paid directly to the Receiver as follows:

- Payee: KSV Restructuring Inc., Receiver of 30 Roe Investments Corp.
- Address: Attention: Murtaza Tallat
KSV Advisory Inc.
150 King St W #2308
Toronto, ON M5H 1J9

To assist in transitioning payment of rent to the Receiver, please advise the Receiver as soon as possible if you are paying rent by direct debit or cheque. In the event you have provided post-dated cheques to the Debtor, we request that you cancel them immediately and follow the payment instructions provided above.

In addition, please provide a copy of your lease for the Unit to the Receiver (by email to mtallat@ksvadvisory.com) as soon as possible and by no later than June 24, 2022.

Finally, please be advised that, pending further written notice from the Receiver, all matters with respect to your Unit must be directed to the Receiver's attention only. Pursuant to the terms of the Receivership Order, the Debtor no longer has any authority over the Unit.

Should you have any questions with respect to these matters, you may contact Murtaza Tallat of the Receiver's office by email to mtallat@ksvadvisory.com or by phone at 416.932.6031.

Yours truly,

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

A handwritten signature in black ink, appearing to read 'M. Tallat', with a long horizontal flourish extending to the right.

Per: Murtaza Tallat

SCHEDULE "A"**LISTING OF UNITS**

No.	Description	Address
1	UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	1 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
2	UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	2 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
3	UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	3 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
4	UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	4 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
5	UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	5 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
6	UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	6 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
7	UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	7 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
8	UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	8 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9
9	UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559	9 PENTHOUSE, 30 ROEHAMPTON AVENUE TORONTO, ON, M4P 0B9

Appendix “N”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

June 15, 2022

Solmon Rothbart Tourgis Slodovnick LLP
375 University Avenue, Suite 701
Toronto, ON M5G 2J5

Attn: Nancy Tourgis

Dear Ms. Tourgis:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

We write in reply to your letter of June 14, 2022, as well as further to our letter of June 13, 2022, demanding certain Records from your client pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

Regarding your letter of June 14, 2022, and the video enclosed therewith, we can advise as follows:

1. The Receiver was not aware of this video or its contents until Mr. Zar advised the Receiver’s counsel of the video following the Ontario Court of Appeal hearing on June 13, 2022;
2. Although the individuals speaking in the video advise they are “from KSV”, they are, in fact, representatives of an independent contractor engaged by the Receiver to deliver a letter from the Receiver to the tenants of the condo units dated May 11, 2022 (the “**Tenant Letter**”). Among other things, the Tenant Letter advises of the appointment of the Receiver, provides a link to the copy of the Receivership Order posted on the Receiver’s website, and advises the Receiver is empowered and authorized to receive and collect all rent payments. A copy of the Tenant Letter is enclosed for your reference;
3. Although we acknowledge it appears representatives of the contractor used the words “owner changing” (or similar words) in their brief discussions with some tenants, it was in the context of delivering a copy of the Tenant Letter and advising all the information needed was in the Tenant Letter;
4. At its highest, the video appears to show representatives of the contractor engaged by the Receiver using incorrect terminology to describe the legal effect of the Receivership Order while at the same time delivering a copy of the Tenant Letter, which provided a link to the Receivership Order and described its contents accurately. As such, there is little, if any, risk of any actual misunderstanding on the part of the tenants. The Receiver has also recently delivered a further letter to tenants to again advise of the Receivership Order,

including the results of the recent hearing at the Ontario Court of Appeal. In the Receiver's view, the Tenant Letter and this further letter will ensure that all tenants have a complete and accurate understanding of the current situation; and

5. The Receiver has considered the concerns of your client articulated in your letter, and has determined that the discussions shown on the video do not undermine either the Receiver's independence or the conduct of the receivership. Accordingly, it is of the view that there is no basis to replace the Receiver.

Regarding our correspondence of June 13, 2022, we note that your client has (again) failed to deliver the Records demanded by the Receiver notwithstanding our numerous requests and demands, the clear provisions of the Receivership Order requiring it do so, and the recent decisions of the Ontario Court of Appeal that make clear the Receivership Order is in full force and effect. Accordingly, we are putting your client on notice it is in breach of the Receivership Order and that the Receiver intends to bring a motion to the Court to address these matters. The Receiver also intends to bring a motion to the Court at the same time seeking approval of a sale process in respect of the Property. The Commercial List Office has advised July 7, 2022, is available. Please confirm your availability for a hearing on this day by 3:00 pm (Toronto time) tomorrow so that we may confirm the time with the Court office.

The Receiver continues to reserve all rights with respect to these matters.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.
7280452



May 11, 2022

Tenant of Unit
Specified on Schedule "A" hereto
30 Roehampton Avenue
Toronto, ON

Dear Sir/Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of certain property of 30 Roe Investments Corp. (the "**Debtor**"), including the condominium unit which you lease as specified on Schedule "A" hereto (the "**Unit**"). A copy of the Receivership Order is available on the Receiver's website at: www.kvsadvisory.com/experience/case/30-roe-investments-corp-corp-.

Pursuant to the Receivership Order, the Receiver is empowered and authorized to, among other things, receive and collect all rent payments in respect of the Property (see paragraph 3(f) of the Receivership Order). Accordingly, please be advised that, effective immediately, all rent or other payments with respect to your Unit are to be paid directly to the Receiver.

To assist in transitioning payment of rent to the Receiver, please advise the Receiver as soon as possible if you are paying rent by direct debit or cheque. The Receiver will attempt to work with management of the Debtor to continue the existing payment system and will provide you with additional information regarding payment matters before June 1, 2022.

In addition to the foregoing, pending further written notice from the Receiver, all matters with respect to your Unit must be directed to the Receiver's attention only.

Should you have any questions with respect to these matters, you may contact Murtaza Tallat of the Receiver's office by email to mtallat@kvsadvisory.com or by phone at 416.932.6031.

Yours very truly,

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

SCHEDULE "A"
LISTING OF UNITS

1. Unit PH01, 30 Roehampton Avenue, Toronto, ON M4P 0B9
2. Unit PH02, 30 Roehampton Avenue, Toronto, ON M4P 0B9
3. Unit PH03, 30 Roehampton Avenue, Toronto, ON M4P 0B9
4. Unit PH04, 30 Roehampton Avenue, Toronto, ON M4P 0B9
5. Unit PH05, 30 Roehampton Avenue, Toronto, ON M4P 0B9
6. Unit PH06, 30 Roehampton Avenue, Toronto, ON M4P 0B9
7. Unit PH07, 30 Roehampton Avenue, Toronto, ON M4P 0B9
8. Unit PH08, 30 Roehampton Avenue, Toronto, ON M4P 0B9
9. Unit PH09, 30 Roehampton Avenue, Toronto, ON M4P 0B9

Appendix “O”



2 Bloor St East, Suite 3500 T: 416-322-8500
Toronto Ontario, M4W 1A8 RoehamptonCapital.com

Raymond Zar, MBA
Chief Executive Officer
416-322-8509
rz@roehamptoncapital.com

June 16, 2022

DELIVERED VIA EMAIL

Goodmans LLP
333 Bay Street, Suite 3400
Toronto ON, M5H 2S7
Att: Christopher Armstrong

Dear Mr. Armstrong

Re: Receivership of 30 Roe Investments Corp. (Cour File. No.: CV-22-00674810-00CL)

We write in response to your letter dated June 15, 2022

The video of KSV Restructuring Inc. (“KSV”) misrepresenting itself to guests and tenants staying at Roe Suites is deeply disturbing. KSV denied this incident occurred, and you are only now acknowledging the misrepresentation after we provided you with video evidence proving it occurred. The explanation offered in your June 15, 2022 letter cannot be true in light of the other video recording taken in the other hallway. We have reported this matter to the Office of the Superintendent of Bankruptcy.

In light of the preceding, we will be showing the videos to the court with the signed consent from an alternative receiver prepared to act.

Without prejudice to the preceding, and out of respect for the court, and until the court approves the appointment of the alternative receiver, we will cooperate with you and provide the information you requested in your June 13, 2022 letter. In this regard, we require clarification from you on the list. Please advise your availability for a short phone call today.

Regarding your proposed July 7, 2022 court attendance, I have surgery that week but am available the following week, except for the week of July 25, 2022.

Yours truly,

30 ROE INVESTMENTS CORP.

Per: “*Raymond Zar*”

Raymond Zar

Appendix “P”



Barristers & Solicitors
 Bay Adelaide Centre
 333 Bay Street, Suite 3400
 Toronto, Ontario M5H 2S7
 Telephone: 416.979.2211
 Facsimile: 416.979.1234
 goodmans.ca

Direct Line: 416.849.6013
 carmstrong@goodmans.ca

June 22, 2022

30 Roe Investments Corp.
 2 Bloor St. East, Suite 3500
 Toronto ON M4W 1A8

Attn: Raymond Zar

Dear Mr. Zar:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

Thank you for your letter of June 21, 2022, providing certain of the information and records requested by the Receiver, as well as your acknowledgement that the Debtor will cooperate with the Receiver moving forward.¹ We do not intend to further address the allegations against the Receiver referenced in your letter, for which you have our response by letter to your former counsel dated June 15, 2022.

The Receiver has reviewed your letter and its enclosures and has two follow-up requests at this time:

1. **List of creditors, including their addresses and amounts owing to each creditors.** We acknowledge your advice that you require further time to compile a list of creditors, but note that we have been requesting this information since May 9, 2022. Please provide this list by no later than end of day this Friday, June 24, 2022.
2. **Details of all Property aside from the Real Property and all leases pertaining to the Real Property.** We note you did not address this inquiry in your response. Please confirm that aside from (i) the Real Property, (ii) the RBC bank account (the “**Bank Account**”) (and funds on deposit therein) identified in your letter, and (iii) receivables owing to the Debtor in connection with the Property (e.g. rent) that will be deposited into the Bank Account, there is no other Property of which you are aware.

The Receiver continues to review matters and may have additional requests for Records as matters advance.

Regarding the Bank Account and potential payment of expenses, the Receiver asked RBC to freeze withdrawals/debits from the Bank Account and has had the funds on deposit therein transferred to the Receiver’s account. The Receiver is not prepared to agree to your request to authorize all preauthorized debits from the Bank Account under \$1,000; however, the Receiver will consider

¹ Capitalized terms used herein and not otherwise defined have the meaning given to them in the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the “**Receivership Order**”).

authorizing specific payments of critical expenses. Please provide a listing of the critical expenses (including specific payees, amounts and due dates) as soon as possible for consideration by the Receiver.

In addition, to avoid any confusion regarding the impact of the Receivership Order, we would like to emphasize the Receiver is empowered and authorized to deal with the Property (including the Real Property) to the exclusion of all other Persons, including the Debtor. Accordingly, the Debtor should be taking no steps to deal with any of the Property, including, without limitation, seeking to rent any of the Real Property.

Finally, further to our prior correspondence, we can confirm that 1 hour of Court time has been scheduled for **July 18, 2022, at 12:00 pm**, for a motion to be brought by the Receiver seeking approval of a sale process for the Real Property. Motion materials will be served in due course. The Receiver also reserves the right to use that Court time to seek any other relief it considers fit, including as relates to accessing information and records of the Debtor. We acknowledge your prior advice that you are pursuing a refinancing, which you have advised may occur as soon as June 30, 2022. The Receiver and the secured lenders will require time to consider any refinancing proposal and we would therefore appreciate receiving documentation relating to the refinancing (which we have previously requested) as soon as possible. The Receiver remains available to work with the parties to see if a consensual refinancing can be achieved.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.
7282605

Appendix “Q”



2 Bloor St East, Suite 3500 Tel: 416.322.8500
Toronto, ON, M4W 1A8 roehamptoncapital.com

Raymond Zar, MBA
Chief Executive Officer
Direct: 416-322-8509
rz@roehamptoncapital.com

June 29, 2022

DELIVERED VIA EMAIL

Goodmans LLP
333 Bay Street, Suite 3400
Toronto ON, M5H 2S7
Att: Christopher Armstrong

Dear Mr. Armstrong:

Re: Receivership of 30 Roe Investments Corp. (Court File. No.: CV-22-00674810-00CL)

We write in response to your letter dated June 22, 2022.

Without repeating our June 15, 2022 letter, it remains our view that KSV's misrepresentation, as captured on video, disqualifies KSV from acting as Receiver. Without prejudice to the preceding, and out of respect for the court, and until the court approves the appointment of the alternative Receiver, you can expect our continued compliance with the order.

1. The Receiver has information about the senior lender and junior lender.

We require more time to compile a list of other creditors. We note there is no urgency.

2. The Real Property is operated by Roe Suites and fully occupied; all income continues to be deposited directly to the frozen Bank Account.

We continue to operate Roe Suites and provide guests with the services they are contractually entitled to, including housekeeping, maintenance, and guest services. All income derived is deposited automatically to the frozen Bank Account. We repeat our willingness to report to the Receiver on day-to-day operations.

3. The Receiver has information about the Real Property, the frozen Bank Account, and the Receivables deposited into the frozen Bank Account.

We are in the process of compiling an inventory of contents in the Real Property. This is time-consuming as arrangements must be made with guests under COVID protocols.

- 4. On June 21, 2022, the Receiver took \$29,920.34 from the frozen Bank Account and caused a \$105.03 telecom bill to return NSF the same day.**

In light of the uncertainty about the Receiver's appointment and the potential replacement motion, it is improper for the Receiver to withdraw funds for unknown purposes and cause critical preauthorized debits to be returned NSF. We ask that the Receiver immediately return the \$29,920.34 to the frozen Bank Account until further order of the court.

- 5. The Receiver should allow preauthorized debits for Insurance, Hydro, Telecom, and Condo Fees to be withdrawn from the frozen Bank Account without delay.**

The Receiver has not provided an explanation for declining our request that these preauthorized debits be paid. The Receiver's unreasonable position will cause significant disruptions to the operation of Roe Suites; it will cause the cancellation of insurance, the registration of liens by the condominium corporation, the interruption of critical communication services, and jeopardize the income we continue to deposit to the frozen Bank Account by operating Roe Suites.

We do not believe the Receiver's decision is in the best interest of stakeholders. We request that the Receiver immediately (before the first of the month) instruct RBC to allow all preauthorized debits of \$1,000 or less (including but not limited to the below listing) to go through the Bank Account without delay:

Pre Authorized Debit	Week of the month	Amount
INSURANCE INTACT INS. CO.	First Week	263.26
MISC PAYMENT TSCC 2559	First Week	483.19
MISC PAYMENT TSCC 2559	First Week	496.51
MISC PAYMENT TSCC 2559	First Week	526.95
MISC PAYMENT TSCC 2559	First Week	603.79
MISC PAYMENT TSCC 2559	First Week	647.75
MISC PAYMENT TSCC 2559	First Week	652.38
MISC PAYMENT TSCC 2559	First Week	715.50
MISC PAYMENT TSCC 2559	First Week	716.72
MISC PAYMENT TSCC 2559	First Week	812.70
SERVICE FEE	First Week	32.50
ACCOUNT PAYABLE PMT	Third Week	25.00
TELEPHONE BILL PMT BELL	Fourth Week	105.03
TELEPHONE BILL PMT ROGERS	Fourth Week	222.50



6. The Receiver closed 30 Roe's RBC Credit Card account without notice jeopardizing various preauthorized payments required to operate Roe Suites

First, the RBC credit card balance is preauthorized to be paid from the Bank Account. That balance must be paid immediately, and failure to do so will adversely impact the personal credit report of this writer. Second, the RBC Credit Card is required for various small payments that can only be made by credit card. Third, it is one thing to freeze a credit facility such as a credit card; it is another to decide to amend a credit facility altogether by converting it into a loan, which is what the Receiver has done.

We ask that the Receiver agree to reopen the RBC Credit Card on the condition that the Receiver's approval is sought in advance for all purchases needed to operate Roe Suites.

Roe Suites is an active operating business. The Receiver has not presented a plan to take over the operations. Instead, it makes decisions without informing itself of the consequences or engaging in meaningful dialogue with the operator.

To date, the Receiver has:

- a) Disturbed and frightened guests staying at Roe Suites by going door to door and advising that "the owner has changed."
- b) Confused guests staying at Roe Suites by sending them mail directing them to pay "rent" to KSV.
- c) Withdrawn \$29,920.34 from the Bank Account without explanation.
- d) Caused a preauthorized debit of \$105.03 for telecom to return NSF.
- e) Closed 30 Roe's Credit Card without notice and stopped the payment of \$8,372.42 outstanding.
- f) Refused to allow preauthorized debits for Insurance, Hydro, Telecom and Condo Fees.

To date, 30 Roe Investments Corp. has:

- a) Agreed to cooperate with the Receiver until the court orders a replacement.
- b) Provided the Receiver with all information requested.
- c) Repeatedly invited the Receiver to meet and devise a framework for reporting.
- d) Continued operating Roe Suites and delivering housekeeping, maintenance and guest services.
- e) Ensured all income and receivables continue flowing to the frozen Bank Account.
- f) Had the parent company, Roehampton Capital Corp., pay for critical expenses required to operate Roe Suites given the Receiver froze 30 Roe's Bank Account without notice.

Mr. Armstrong – we ask, once again, that the Receiver act responsibly and with concern for all stakeholders. Disrupting the operations of Roe Suites is not in the interest of any stakeholder.

Yours truly,

30 ROE INVESTMENTS CORP.

Per: "Raymond Zar"

Raymond Zar



Appendix “R”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

July 4, 2022

30 Roe Investments Corp.
2 Bloor St. East, Suite 3500
Toronto ON M4W 1A8

Attn: Raymond Zar

Dear Mr. Zar:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

We write in reply to your letter of June 29, 2022, and with respect to certain matters pertaining to the sale process the Receiver intends to seek approval of at the July 18 Court hearing.¹

We do not think it will be productive to engage in a back and forth on all of the specifics of your letter, but suffice to say it is not an accurate recitation of the facts of this matter and also appears to reflect a fundamental misunderstanding of the impact of the Receivership Order. We would again urge the Debtor to engage legal counsel to assist it in connection with matters arising from the receivership.

Notwithstanding your stated intention to comply with the Receivership Order, you have continued to fail to provide certain of the information that you are required to provide to the Receiver pursuant to the Receivership Order. Further, you continue to deal with the Property notwithstanding the terms of the Receivership Order and our express prior direction to you in this regard. You have the Receiver's continuing demand to deliver the outstanding records and information requested and to cease dealing with the Property immediately. Without limiting the generality of the foregoing, any rent or similar payments due in connection with the Real Property must be immediately directed to the Receiver. We also note that in your correspondence of June 21, 2022, you indicated there were two "long terms leases". As previously requested, any documentation in respect of these leases must be immediately delivered to the Receiver. Further, any post-dated rent cheques in respect of these leases must also be immediately delivered to the Receiver. The Receiver reserves the right to seek such relief as it considers fit to address these matters, whether at the July 18 hearing or otherwise.

Three specific items in your letter warrant further comment:

- (i) Regarding your request to pay all pre-authorized debits of under \$1,000, the reason the Receiver is not prepared to agree to a blanket authorization is because it needs to satisfy itself as to the appropriateness of the use of any receivership funds (which, by

¹ Capitalized terms used herein and not otherwise defined have the meaning given to them in the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated May 9, 2022 (the "Receivership Order").

- definition, it cannot do if it grants a blanket authorization). This is why the Receiver has requested the details of upcoming critical expenses from you. You have now provided details of some expenses, which the Receiver will review and make arrangements to pay to the extent it considers appropriate.
- (ii) Aside from payment of critical expenses, to the extent you believe there are other “operational” matters the Receiver should be apprised of, a telephone conference can be arranged to discuss same. A representative of the Receiver will contact you via email to set up a time for a discussion.
 - (iii) The Receiver did not cancel the Debtor’s credit card, and you should direct any inquiries regarding the Debtor’s credit card to RBC. Regarding your request that the Receiver pay the balance on the credit card, that would not be an appropriate use of receivership funds, including because we expect such a payment would not be consistent with the applicable legal priorities of the Debtor’s creditors.

As previously advised, the Receiver intends to use the July 18 Court hearing to seek approval of a sale process for the Real Property, including the residential condominium units (the “Units”). The Receiver is in the process of retaining a real estate broker, who has advised that they require access to the Units to determine a listing price and/or any modifications needed to the Units in order to prepare them for sale. Accordingly, the Receiver requires keys to the Units by end of the day today. The Receiver can arrange to have a courier pick up the keys at your office or any other place. If you do not provide the keys by the end of the day, the Receiver intends to change the locks for each of the Units and provide the tenants with a new key.

As a final matter, we note that we still have not received any documentation from you in respect of a potential refinancing. We await receipt of same further to our various prior requests.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Appendix “S”

June 21, 2022

DELIVERED VIA EMAIL

Goodmans LLP
 333 Bay Street, Suite 3400
 Toronto ON, M5H 2S7
 Att: Christopher Armstrong

Dear Mr. Armstrong:

Re: Receivership of 30 Roe Investments Corp. (Court File. No.: CV-22-00674810-00CL)

We write in response to your letter dated June 13, 2022, requesting certain records from the owner.

Without repeating our June 15, 2022 letter, it remains our view that KSV's misrepresentation, as captured on video, disqualifies KSV from acting as Receiver. Without prejudice to the preceding, and out of respect for the court, and until the court approves the appointment of the alternative Receiver, you can expect our full cooperation and compliance with the order.

Please find below and attached, in the same numbering as your June 13, 2022 letter, our response to your request for records:

- 1. The Real Property and contents are fully insured.**
Enclosed as Exhibit 1 – Policy #5 01412746 6759 – Intact Insurance Company
- 2. The Receiver has information about the senior lender and junior lender.**
We will require additional time to compile a list of other creditors.
- 3. The Property is fully occupied by guests of Roe Suites; all payments go directly to Bank**

<i>Unit Number</i>	<i>Occupancy Type</i>	<i>Notes</i>
PH01	<i>Short term rental</i>	<i>Prepaid until August 27, 2022</i>
PH02	<i>Short term rental</i>	<i>Prepaid until August 1, 2022</i>
PH03	<i>Long term lease</i>	<i>Prepaid until August 1, 2022, then rented out at higher rate.</i>
PH04	<i>Short term rental</i>	<i>Prepaid until August 5, 2022</i>

PH05	<i>Long term lease</i>	<i>Prepaid until June 29, 2022 (post-dated cheques automatically deposited to Bank every 29th)</i>
PH06	<i>Short term rental</i>	<i>Prepaid until October 1, 2022</i>
PH07	<i>Short term rental</i>	<i>Prepaid until July 25, 2022</i>
PH08	<i>Short term rental</i>	<i>Prepaid until August 12, 2022</i>
PH09	<i>Short term rental</i>	<i>Prepaid until August 1, 2022</i>

The next three months are the busiest and most lucrative time in the travel and tourism industry. Roe Suites is yielding significant above-market rates for the Property and providing guests with superior service, including housekeeping, maintenance and guest services. This is evidenced by Airbnb awarding Roe Suites “Super Host” status placing it in the top 1% of all accommodation providers worldwide.

All payments collected from guests and occupants have and will continue to be deposited into the Bank (defined below).

4. The Bank Account remains untouched, and funds continue to be deposited to the Bank

The owner holds a chequing account at RBC Royal Bank, containing, as of this writing, \$22,652.84, with the following particulars:

*Transit: 03426 Institution: 003 Account Number: 1043116
(the “Bank”)*

We request that the Receiver ensure that all preauthorized debits under \$1,000 per instance be allowed to be debited from the Bank without interruption. These preauthorized debits include payments for condo fees, insurance, hydro, and telecommunications, and any interruption in these payments would unnecessarily disrupt the business’s operations and the occupants’ peaceful enjoyment.

Until further order of the court, replacement or discharge of the Receiver, you can expect our full cooperation and complete transparency over 30 Roe and the operation of Roe Suites. We would be pleased to discuss this with you, including a framework for us to report to the Receiver on day-to-day operations.

Yours truly,

30 ROE INVESTMENTS CORP.

Per: “Raymond Zar”

Raymond Zar



Appendix “T”

LISTING AGREEMENT

This Listing Agreement (“**Agreement**”) for nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as “Minto 30 Roe”, located at 30 Roehampton Avenue in Toronto, Ontario (each a “**Unit**” and collectively, the “**Units**”), the property identification numbers for which are included in Schedule “A”, is entered into by and between (i) HomeLife Landmark Realty Inc. (the “**Listing Brokerage**”) and (ii) KSV Restructuring Inc. (the “**Seller**”), without personal or corporate liability and solely in its capacity as receiver and manager pursuant to the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended, and the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (in such capacity, the “**Receiver**”), of among other things, (i) the Units; and (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the “**Company**”) acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Units, including the proceeds therefrom.

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, receipt of which is acknowledged by each of the parties hereto, each of the Listing Brokerage and the Seller acknowledge and agree as follows:

1. **Engagement of Listing Brokerage.** Subject to approval of this Agreement by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Seller hereby engages the Listing Brokerage to assist in marketing and selling the Units on and subject to the terms hereof.
2. **Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate this Agreement at any time if the Listing Brokerage is in breach of any of its obligations hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate without penalty or cost to either party if: (a) the Court order appointing the Seller as Receiver and/or the Seller’s appointment as Receiver of the Units is revoked, suspended or terminated or the Seller otherwise ceases to be the Receiver; (b) the Seller is restricted in or enjoined from dealing with the Units by a court of competent jurisdiction; (c) any of the mortgagees of the Units or any other future lenders of the Company are permitted by Court order to enforce their rights and/or remedies against the Units; (d) the Court does not approve this Agreement or the sale process proposed by the Receiver in respect of the Units; or (e) the Company is permitted to exercise the equity of redemption in respect of any of the Units.
3. **Acceptance of Offers.** While it is the Seller’s intention to obtain the highest and best offers for the Units, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer for any Unit, and that acceptance by the Seller of any offer for a Unit is subject at all times to the Seller’s approval in its sole and absolute discretion, as well as approval by the Court. No fee, commission or other compensation (including the Listing Fee, as defined below) shall be payable to the Listing Brokerage under this Agreement or in respect of a Unit unless and until the sale of such Unit has been completed and the Seller has received the purchase price in full for such Unit.
4. **Listing Brokerage’s Duties.** The Listing Brokerage covenants and agrees with the Seller to:
 - (a) pursuant to the Seller’s written instructions, list one or more of the Units for sale, in a manner agreed to with the Seller, on the Multiple Listing Service (“**MLS**”) for a price to be stipulated by the Seller with the commissions to any Cooperating Agent (as defined below) being \$1.00 (it being the intention that the Listing Brokerage shall pay the Cooperating Agent’s commission from the Listing Fee as provided for in Section 5);
 - (b) diligently market the Units listed for sale and use commercially reasonable efforts to sell such Units;
 - (c) only list Units for sale when requested in writing by the Seller to do so. The Seller will advise the Listing Brokerage in writing when and which Units to list for sale and such determination shall be in the sole, absolute and unfettered discretion of the Seller. In that respect, the Seller expects to list two Units for sale at this time;

- (d) if required in the Seller's sole discretion, stage and clean the Units to be listed for sale;
- (e) co-operate with all licensed real estate brokers and agents in the sale of the Units (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Listing Brokerage out of the Listing Fee as provided for in Section 5;
- (f) ensure that there is continuity in the assignment of individual staff members and agents to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Erkan Sen (collectively the "**Listing Team**"), perform work in connection with the Listing Brokerage's engagement, and will each be available and will devote the time required to undertake the assignment contemplated herein;
- (g) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any agreement of purchase and sale or other contract on behalf of the Seller or to otherwise bind the Seller in any manner whatsoever;
- (h) continue to assist the Seller in connection with the sale of listed Units and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to a Unit until such sale has been successfully concluded; and
- (i) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Units and not to have any direct or indirect interest in any purchaser or potential purchaser of a Unit, and not to receive any payment or other benefit from a purchaser or potential purchaser of a Unit except as expressly contemplated by this Agreement.

5. **Commission Payable to the Listing Brokerage.** The Seller shall pay to the Listing Brokerage, upon the successful closing of a sale of a Unit entered into during the Listing Period or the Holdover Period (as defined below, and subject to the provisions of Section 6) and the receipt of all sale proceeds in respect of such sale by or on behalf of the Seller, a commission equal to 3.5% of the purchase price of such Unit, inclusive of the Cooperating Agent commission (a "**Listing Fee**"). Any Listing Fee shall be split 2% in favour of the Cooperating Agent and 1.5% in favour of the Listing Brokerage, and the Listing Brokerage agrees to forthwith pay 2% of a Listing Fee to the Cooperating Agent upon receipt of such Listing Fee. A Cooperating Agent may be employed at the Listing Brokerage so long as they are not a member of the Listing Team. In the event a member of the Listing Team represents a purchaser of a Unit (which representation shall be subject to the prior written consent of the Receiver is in its sole and absolute discretion), the Listing Fee shall be reduced to 3% of the purchase price of such Unit, provided that the Listing Brokerage shall be entitled to retain the entirety of such 3% Listing Fee in such circumstances as agent for the Seller and the purchaser. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information in respect of the Units and shall be compensated pursuant to this Agreement as a Cooperating Agent. The Seller acknowledges that payment of HST applies on all commissions payable. The Seller agrees to notify the Listing Brokerage of the successful completion of a closing of a Unit. The Seller will instruct its solicitors to pay a Listing Fee payable to the Listing Brokerage hereunder directly out of the proceeds of sale of a Unit and to have same addressed as a closing cost of the transaction. For the avoidance of doubt, in no circumstance shall any Listing Fee or other compensation be payable to the Listing Brokerage in a circumstance where this Agreement is terminated in accordance with Section 2 hereof.

6. **Holdover Period Commission.** Any Listing Fee payable to the Listing Brokerage during the holdover period, being three (3) months following the termination of the Listing Agreement ("**Holdover Period**"), shall: (a) only be payable in respect of sales of Units to purchasers who were introduced to the

Seller or to a Unit by the Listing Brokerage during the Listing Period and who the Listing Brokerage has disclosed in writing to the Seller by no later than three (3) days following the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid or payable to another broker or agent by the Seller for the sale of such Unit as the new listing brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof. Notwithstanding any other provision hereof, the Listing Brokerage shall not be entitled to any Listing Fee or other compensation as the Seller’s agent in respect of a sale of a Unit entered into during the Holdover Period if any member of the Listing Team represents the purchaser of such Unit.

7. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:
- (a) the Units are to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide for an acknowledgment by the purchaser that such Unit is being sold by the Seller on an “as is, where is” basis, and that, except as may be required by law, no representations or warranties have been or will be made by the Seller in respect of a Unit, including with respect to the condition thereof;
 - (b) in lieu of a transfer of land, the Seller will seek to vest title to any Unit in a purchaser by way of a vesting order of the Court; and
 - (c) the sale of any Unit requires the prior approval of the Court in the Court’s sole and absolute discretion.
8. **Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the prior approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the sole expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.
9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith and in accordance with the terms of this Agreement. The Listing Brokerage agrees to indemnify and hold harmless the Seller and its directors, officers, employees and agents (collectively, the “**Indemnified Parties**” and each an “**Indemnified Party**”) from and against any and all claims, losses, damages, liabilities and expenses (including lawyers fees and expenses on a full indemnity basis) (collectively, “**Losses**”) incurred by an Indemnified Party arising out of or in connection with a failure by the Listing Brokerage (including any member of the Listing Team and any other employee or agent of the Listing Brokerage) to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith or the Listing Brokerage’s failure to comply with its obligations hereunder, including, without limitation, any Losses incurred by an Indemnified Party arising from or in connection with any claim made by a third party against an Indemnified Party. This indemnity shall survive the expiration or termination of the Agreement indefinitely.
10. **Confidentiality.** The Listing Brokerage shall treat and shall cause its employees and agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage’s possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder or as required by law. These obligations of confidentiality shall be in addition to any obligations of the Listing Broker under any other confidentiality or non-disclosure agreement entered into by the parties.
11. **Assignment.** This Agreement may not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

12. **Warranty.** Subject to the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer Units for sale; provided however, that this Agreement and the engagement of the Listing Brokerage hereunder and any sale of a Unit is subject to approval of the Court. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Units and cannot confirm (i) any third party interests or claims with respect to the Units such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Units, which may affect the sale of the Units, and/or (ii) if there are any defects that are hidden, not visible, or discoverable through a reasonable inspection of the Units that may render the Units dangerous or potentially dangerous or may affect the sale of the Units.

13. **Counterparts.** This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

14. **Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any claim, dispute or other controversy arising under or in connection with this Agreement.

15. **Finder's Fees.** The Seller **does not** consent to the Listing Brokerage or any Cooperating Agent (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing in respect of the Units.

16. **Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Units and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

17. **Listing Period.** The term of this Agreement shall begin upon the date this Agreement is executed (the "**Commencement Date**") and shall expire one minute before midnight on the three month anniversary following the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"); provided, however, that the Seller and the Listing Brokerage may agree to extend the Listing Period for a further three month period by mutual agreement in writing. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise any of the Units on MLS until the Seller provides written authorization to do so and all marketing materials have been approved. The Listing Brokerage shall have one (1) day following said approval to post a Unit on MLS.

18. **Conflicts.** To the extent that any conflict, potential conflict or inconsistency exists or may exist between the terms of this Agreement and the terms of any other agreement(s) the Seller has entered into with the Listing Brokerage, then the terms of this Agreement shall prevail. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

19. **Entire Agreement/Amendments/Waivers.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by the parties.

[Remainder of this page left intentionally blank]

AGREED AND ACCEPTED THIS ____ DAY OF JULY 2022.

HOMELIFE LANDMARK REALTY INC.

Per: _____
Name: Erkan Sen
Title: Broker

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF CERTAIN PROPERTY OF 30
ROE INVESTMENTS CORP. AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITIES**

Per: _____
Name: Noah Goldstein
Title: Managing Director

SCHEDULE "A" – UNITS

PIN 76559 - 0508 LT Interest/Estate Fee Simple

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT Interest/Estate Fee Simple

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT Interest/Estate Fee Simple

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT Interest/Estate Fee Simple

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT Interest/Estate Fee Simple

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT Interest/Estate Fee Simple

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT Interest/Estate Fee Simple

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT Interest/Estate Fee Simple

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT Interest/Estate Fee Simple

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT Interest/Estate Fee Simple

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT Interest/Estate Fee Simple

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER

WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT Interest/Estate Fee Simple

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT Interest/Estate Fee Simple

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT Interest/Estate Fee Simple

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT Interest/Estate Fee Simple

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT Interest/Estate Fee Simple

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT Interest/Estate Fee Simple

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT Interest/Estate Fee Simple

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT Interest/Estate Fee Simple

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT Interest/Estate Fee Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT Interest/Estate Fee Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT Interest/Estate Fee Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT Interest/Estate Fee Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT Interest/Estate Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT Interest/Estate Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT Interest/Estate Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT Interest/Estate Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

7285591

Appendix “U”

Armstrong, Christopher

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, July 6, 2022 8:42 PM
To: Armstrong, Christopher
Cc: Ben Frydenberg; Sean Zweig; Noah Goldstein; Murtaza Tallat
Subject: Re: Receivership of 30 Roe Investments Corp. - Memo from Receiver re: Proposed Sale Process

Dear Mr. Armstornng,

Thank you for your email.

I wonder if it would be more efficient to focus our collective efforts on the refinancing before discussing a potential sale. It would be highly unlikely that a sale would need to occur now that the Company has provided the Receiver with a copy of its approved commitment letter for refinancing, and I have agreed to personally fund the delta required to discharge the Receiver, including all costs.

I raise this also because in reviewing the Receiver's July 5, 2022 memorandum, the Company is concerned it is premature to seek approval for a sales process. Amongst other things, the Receiver's memo is missing the fundamental analysis required to determine whether the Company should be sold for parts or as a going concern. The Company would be pleased to provide the Receiver with the information it needs to conduct such an analysis and engage the hospitality groups at Colliers and CBRE that are more experienced than HomeLife when it comes to hospitality businesses such as Roe Suites.

The Company was asked to raise funds to payout KingSett and other costs and payments to discharge the Receiver. The Company has done so. In the unlikely event refinancing is unsuccessful, efforts can divert to a sale process. For now, we ask that the July 18, 2022, court date be used for a motion to discharge the Receiver, and we agree that it would be most efficient for your firm to bring that motion.

We hope all parties will agree with us that the next steps in these matters are conducted consensually and without unnecessary delay. However, should the Receiver seek to proceed despite these critical issues, the Company will need to retain counsel to represent it as that would be entirely different from the consensual motion to discharge previously discussed.



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3500, Toronto ON, M4W 1A8

On Tue, Jul 5, 2022 at 6:48 PM Armstrong, Christopher <carmstrong@goodmans.ca> wrote:

Counsel/Mr. Zar,

Please see enclosed memorandum from the Receiver regarding the proposed sale process for the Units for your consideration. As indicated, please provide any feedback for consideration by the Receiver by 5pm tomorrow.

**** Attention ****

This communication is intended solely for the named addressee(s) and may contain information that is privileged, confidential, protected or otherwise exempt from disclosure. No waiver of confidence, privilege, protection or otherwise is made. If you are not the intended recipient of this communication, or wish to unsubscribe, please advise us immediately at privacyofficer@goodmans.ca and delete this email without reading, copying or forwarding it to anyone. Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, ON, M5H 2S7, www.goodmans.ca. You may unsubscribe to certain communications by clicking [here](#).

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

goodmans.ca

Asst: Susan Slaney

416.979.2211 x. 3076

Appendix “C”



**Supplement to the First Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

July 15, 2022

Contents		Page
1.0	Introduction	1
1.1	Purposes of this Supplemental Report	1
1.2	Restrictions	1
2.0	Update on the Receivership Proceedings	2
2.1	Creditors	2
3.0	Listing Prices	2
4.0	Conclusion and Recommendation	3

Appendices

Appendix	Tab
Email dated July 13, 2022 from the Receiver's counsel to the Company	A



COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**SUPPLEMENT TO THE FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER**

July 15, 2022

1.0 Introduction

1. This report (“Supplemental Report”) supplements the Receiver’s First Report to Court dated July 7, 2022 (“First Report”).
2. Unless otherwise stated, capitalized terms used in this Supplemental Report have the meanings provided to them in the First Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) provide the Court with an update on the status of the receivership proceedings since the date of the First Report; and
 - b) provide the proposed listing prices of the Units as recommended by HomeLife.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions in the First Report.

2.0 Update on the Receivership Proceedings

1. On July 13, 2022, the Receiver's counsel sent an email to the Company (the "July 13th Email"), a copy of which is attached as Appendix "A"¹, which, among other things:
 - a) inquired as to whether the Company intends to oppose or otherwise respond to the Receiver's motion seeking, among other things, Court approval of the Sale Process, including whether the Company had engaged legal counsel;
 - b) followed up on the Receiver's prior requests/questions regarding the Company's proposed refinancing (including the requests described in Section 3.5 3. and 4. of the First Report and how the Company proposed to address the claims of CRA and RBC); and
 - c) reiterated the Receiver's prior demands for the delivery of the outstanding Records and Property, including the keys for the Units;
2. As of the writing of this Supplemental Report:
 - a) the Company has not responded to the July 13th E-mail (although it has indicated separately that the refinancing information requested by the Receiver will be provided on July 15); and
 - b) the Company has not provided any of the outstanding Records and Property described in Section 5 3. of the First Report.

2.1 Creditors

1. As of the writing of this Supplemental Report, the Receiver has still not received a list of creditors from the Company. Since the date of the First Report, the Receiver obtained property tax certificates for each of the Units, which reflect that as of July 12, 2022, the Company owes a total of \$18,027.96 (plus interest and fees) of property tax arrears. The Receiver understands that the substantial majority of these arrears relate to the period prior to the date of the Receivership Order.

3.0 Listing Prices

1. On July 13, 2022, a representative of the Receiver and two representatives of the HomeLife listing team were accompanied by Zar on a tour of seven (7) of the nine (9) Units. The Receiver and HomeLife were unable to view Unit PH06 due to the tenant advising the Company that they were feeling sick, and Unit PH01 as the Unit was padlocked from the inside. HomeLife assumed that the two Units it did not view were in similar condition to the seven Units it did view.

¹ The copy of the email attached as Appendix "A" excludes the numerous prior emails between counsel to the Receiver and the Company in the email chain.

- 2. HomeLife recommends the following listing prices for the Units based on comparable sales in Minto 30 Roe, industry trends and the condition of the Units.

Unit Number	Listing Price ²
PH01	\$1,208,000
PH02	\$898,000
PH03	\$1,065,000
PH04	\$760,000
PH05	\$740,000
PH06	\$963,000
PH07	\$809,000
PH08	\$1,063,000
PH09	\$970,500

- 3. The Receiver has requested that the Company provide a schedule detailing when each of the Units will be vacated, as it is the Receiver’s preference to list Units for sale when they are vacant (although it reserves the right to list Units that are occupied). As of the writing of this Supplemental Report, the Receiver has not been provided with this information.

4.0 Conclusion and Recommendation

- 1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in the First Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

² The listing prices include one parking spot and one storage unit/ locker for each Unit.

Appendix “A”

From: Armstrong, Christopher
Sent: Wednesday, July 13, 2022 6:21 PM
To: Raymond Zar
Cc: Dunn, Mark
Subject: RE: Receivership of 30 Roe Investments Corp.

Dear Mr. Zar,

We are reaching out regarding the Receiver's motion returnable July 18 seeking, among other things, approval of a sale process. Can you please advise if you or 30 Roe intend to oppose or otherwise respond to the motion? Can you also please let us know if 30 Roe has engaged counsel in connection with the motion (and, if so, who, so we can coordinate with them).

We are also following up on the requests/questions to you in our emails of July 6 and July 8 (below) regarding 30 Roe's proposed refinancing. Please advise. We can confirm we have been advised by CIBC's counsel that if the arrears owing to CIBC are paid, the CIBC mortgages would be reinstated. Please advise of the arrears CIBC is owed.

Finally, we note that the Receiver's motion also seeks relief pertaining to the delivery of certain Property and Records of 30 Roe that have previously been requested/demanded by the Receiver on numerous occasions (see paragraph 3 of the draft order at Tab 4 of the Receiver's motion record for particulars of the Property and Records). Further to the Receiver's prior requests and demands in this regard, please treat this email as a demand for all such Records and Property to be delivered by 30 Roe and you immediately. In this regard, we note in particular that the Receiver has yet to receive the keys for the Units notwithstanding our numerous prior requests and your recent assurances they would be provided.

Chris Armstrong

Goodmans LLP

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Appendix “D”



**Second Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

December 5, 2022

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COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**SECOND REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

DECEMBER 5, 2022

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 9, 2022 (the "Receivership Order"), KSV Restructuring Inc. was appointed receiver and manager (the "Receiver") of (i) the real property legally described in Schedule "A" (the "Real Property") of the Receivership Order, (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "Company") acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively, the "Property"). A copy of the Receivership Order is attached as Appendix "A".
2. The Real Property consists of nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as "Minto 30 Roe", located at 30 Roehampton Avenue in Toronto, Ontario (each, a "Unit" and collectively, the "Units").
3. This report (the "Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information about these proceedings;
 - b) summarize the Receiver's activities since the date of the First Report to Court dated July 7, 2022 (the "First Report");
 - c) provide an update on the Court-approved sale process (the "Sale Process") pursuant to which the Units are being marketed for sale by the Receiver with the assistance of HomeLife Landmark Realty Inc. ("HomeLife") as the listing agent;
 - d) summarize proposed amendments to the Sale Process (the "Amended Sale Process") (as described in Section 4.2 of the Report), including:
 - i. the proposed retention of RE/MAX Hallmark Realty Ltd., Brokerage ("Remax") to act as the new listing agent for the Units; and
 - ii. confirming the Receiver's authority to: (a) list any number of the Units for sale at any time as it, following consultation with Remax, determines is appropriate in its sole discretion; (b) list all the Units for sale; and (c) list Units for sale that are occupied; and
 - e) recommend that the Court make an order:
 - i. approving the Amended Sale Process, including the Receiver's execution of a listing agreement to be entered into between Remax and the Receiver (the "Remax Listing Agreement"); and
 - ii. approving the Receiver's activities as described in the Report.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the limited Records obtained from the Company and KingSett Mortgage Corporation ("KingSett"), and correspondence with Raymond Zar ("Zar"), the principal of the Company, on behalf of the Company (the "Information").
2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

2.1 Overview

1. The Company is a privately held company incorporated under the *Canada Business Corporations Act*. The Company's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Company's sole director is Zar.
2. The Units are in a thirty-five storey, 397-unit condominium building in Toronto. The Receiver understands from the Company that the Units have been furnished by the Company. The Receiver understands from discussions and correspondence with the Company and its review of bank records that prior to the receivership, most of the Units were rented via websites advertising short-term rentals, including Airbnb.

2.2 Creditors

2.2.1 Secured Creditors

1. The Canadian Imperial Bank of Commerce ("CIBC") holds a first mortgage on each of the Units and other security. The Receiver understands each CIBC mortgage only secures the indebtedness owing by the Company in respect of a particular Unit (ranging from approximately \$360,000 to \$620,000). CIBC has advised that, as at June 20, 2022, it was owed a total of approximately \$4.2 million by the Company and that interest and costs continue to accrue.
2. On April 8, 2019, KingSett advanced a non-revolving demand loan to the Company, which originally was for the principal amount of \$1.5 million, but was later increased to \$1.875 million (the "KingSett Loan"). The KingSett Loan is secured by a second mortgage on each of the Units, a general security agreement and other security. KingSett has advised that, as at December 2, 2022, it was owed a total of approximately \$2.4 million and that interest and costs continue to accrue.

2.2.2 Canada Revenue Agency

1. On July 5, 2022, the Receiver received a letter (the "CRA Letter") from Canada Revenue Agency ("CRA") dated June 14, 2022 indicating that the Company owes CRA \$39,225.38, comprised of a trust claim relating to harmonized sales tax ("HST") of \$32,765.01 and penalties and interest of \$6,460.37.
2. CRA has advised the Receiver that the Company has not filed any HST returns for the period commencing January 1, 2020 to the date of the receivership. Despite several requests for the Company's books and records, the Receiver does not have the information necessary to file these overdue returns.

2.2.3 Other Creditors

1. The Royal Bank of Canada ("RBC") has advised the Receiver that the Company has a Canada Emergency Benefit Account loan with a fully drawn outstanding balance of \$60,000. In addition, RBC has advised the Company has outstanding credit card debt.

2. Loop Funding Inc. had a financing statement registered against the Company under the Ontario personal property security registry, although that registration expired earlier in the year. The Receiver is not aware what, if any, obligations may be owing by the Company to Loop Funding Inc.
3. As discussed in greater detail below and in the First Report, the Receiver has asked the Company on numerous occasions for information concerning the Company's creditors. To date, limited information in this regard has been provided to the Receiver. Accordingly, the Receiver has been unable to compile complete creditor lists and all information about the indebtedness of the Company in this Report should be considered preliminary.

2.3 Additional Information

1. Additional information regarding the Company and these proceedings is included in the First Report, a copy of which is provided, without appendices, in Appendix "B". Materials filed with the Court in this proceeding can be accessed from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->.

3.0 Receiver's Activities

3.1 Records and Property

1. As described in the First Report, the Receiver was unable to obtain various Records (as defined in the Receivership Order) from the Company notwithstanding repeated requests and demands. Given the difficulties experienced by the Receiver in obtaining access to the Records and the Property from the Company and Zar, the Receiver sought an order directing the Company and Zar to provide certain Records and Property to the Receiver, including: (i) a list of the creditors of the Company; (ii) details of all Property; (iii) copies of any leases in respect of the Units; (iv) any post-dated rent cheques in respect of the Units; and (v) the keys for the Units and any security cards, fobs or similar items required to access Minto 30 Roe. On July 18, 2022, the Court granted the order sought, a copy of which is attached as Appendix "C" (the "Records and Property Order"). The Records and Property Order also directs the Company and Zar to deliver such further Records or Property as may be requested in writing by the Receiver from time to time.
2. On July 19, 2022, the Receiver's counsel delivered a letter to counsel to the Company enclosing the Records and Property Order and directing the Company and Zar to deliver the specified Records and Property detailed in the order to the Receiver forthwith and by no later than 3:00 pm (Toronto time) on July 21, 2022, and requesting that the Company deliver certain further specified Records to the Receiver by no later than end of day on July 22, 2022. A copy of this letter is attached as Appendix "D" (the "July 19 Letter"). The July 19 Letter emphasized that the Receiver had still not received the keys to the Units despite numerous prior requests and Zar's advice that they were being couriered to the Receiver on July 14, 2022, and advised that if the keys were not received by the Receiver by July 21, 2022, the Receiver would proceed to change the locks on the Units.

3. None of the Records or Property requested (including the keys to the Units) were delivered to the Receiver by the deadlines specified in the July 19 Letter.
4. On July 25, 2022, the Receiver's counsel delivered a further letter to counsel to the Company, a copy of which is attached as Appendix "E" (the "July 25 Letter"). Among other things, the July 25 Letter confirmed that none of the Records and Property requested in the July 19 Letter had been received by the specified deadlines and that the Company and Zar were in breach of the Records and Property Order. As relates to the keys, the July 25 Letter advised that the Receiver had made arrangements to change the locks for the Units. The July 25 Letter also advised that the Receiver had learned that a tenant had delivered post-dated rent cheques to the Company for their Unit for the period through July 2023, which cheques had never been turned over to the Receiver despite repeated requests to do so.
5. On July 25, 2022, a package arrived at the Receiver's officer with the keys for the Units. Given the significant difficulties experienced by the Receiver in dealing with the Company and Zar, the Receiver proceeded to have the locks to the Units changed on or about July 26, 2022.
6. Due to the issues experienced by the Receiver in obtaining Records and Property from the Company and Zar, the Receiver has sought alternate sources of information and pursued other options to address outstanding issues, including:
 - a) on July 22, 2022, the Receiver's counsel delivered a letter to Airbnb requesting that all Records pertaining to the Units that are in Airbnb's possession be provided to the Receiver, and advising that no further rentals of the Units should be permitted via Airbnb without the express prior written consent of the Receiver, and, pending further direction from the Receiver, any listings for the Units should be removed from the Airbnb platform. A copy of this letter is attached as Appendix "F". In response to this letter, Torys LLP, Airbnb's external Canadian counsel, has provided the Receiver with certain information regarding past listings of the Units on the Airbnb platform and advised that it would deactivate the listings of the Units from its online platform. Airbnb has also made payment of certain amounts owing relating to the rental of the Units directly to the Receiver; and
 - b) engaged directly with occupants of the Units to obtain copies of rental agreements and other relevant details, such as rental terms.
7. At this time, the Receiver has not sought to enforce the Records and Property Order against the Company and/or Zar, but reserves its right to do so in the future in its discretion.

3.2 Current Status of the Units

1. In the First Report, the Receiver provided a summary of the status of the Units as provided by the Company. Since the date of the First Report, the Receiver has taken steps to verify the information provided by the Company, including by engaging directly with the occupants of the Units. An updated summary of the current status of the Units, as per the Receiver's understanding, is set out below:

Unit Number	Occupancy Status	Notes
PH01	Vacant	Occupancy ended
PH02	Occupied	Twelve-month lease expiring December 31, 2022.
PH03	Vacant	Occupancy ended
PH04	Vacant	Occupancy ended
PH05	Occupied	Initial lease expired on July 31, 2022 Signed a twelve-month lease extension to July 31, 2023
PH06	Occupied	Occupancy ending January 31, 2023
PH07	Vacant	Occupancy ended
PH08	Occupied	Occupancy ending January 13, 2023
PH09	Vacant	Occupancy ended

2. The lease for Unit PH05 was extended pursuant to an Amendment to Agreement to Lease dated June 3, 2022, which was executed by Zar and completed without the knowledge or consent of the Receiver in violation of the terms of the Receivership Order.

3.3 The Company's Proposed Refinancings

1. On July 6, 2022, the Company delivered a commitment letter dated June 10, 2022, for a \$2,000,000 second mortgage loan (the "Commitment Letter") in connection with seeking to refinance the KingSett Loan and pursue a consensual discharge of the Receiver. As discussed in the First Report, the Receiver noted certain deficiencies in the Commitment Letter, including, among other things, that the Commitment Letter was subject to numerous conditions and did not provide sufficient financing to discharge the KingSett Loan or address the costs of the receivership. In the cover email enclosing the Commitment Letter, Zar advised that "The delta between the amount required to payout KingSett, costs and discharge the Receiver and the amount listed on the commitment will be funded by me personally". The Receiver requested evidence from Zar showing sufficient liquid resources to bridge this funding gap and also requested that the Company provide a letter from the potential replacement lender indicating, among other things, that the conditions to the Commitment Letter had been satisfied or waived, neither of which was ever provided.
2. A subsequent commitment letter from the same proposed lender and in the same amount dated July 18, 2022, was filed by the Company with the Court just prior to the start of the Sale Process approval hearing. As noted by this Court in its Endorsement in respect of the Sale Process approval hearing, a copy of which is attached as Appendix "G", the updated commitment letter faced the same issues as outlined in the prior paragraph.

3. On August 7, 2022, the Company advised the Receiver that it was pursuing a different refinancing and subsequently delivered a commitment letter from a new lender in the amount of \$3 million. Over the course of the balance of August 2022, the Receiver and its counsel engaged in various correspondence and negotiations with the Company, the proposed new lender, CIBC, KingSett and their respective counsel regarding the potential refinancing, including negotiating and preparing draft documentation regarding a potential consensual discharge of the Receiver upon the completion of the refinancing. On the understanding that the refinancing was targeted to close on August 25, 2022, the Receiver agreed to pause the Sale Process for a brief period and delist the Unit that had been listed for sale to facilitate the potential refinancing. The proposed refinancing failed to close on August 25, 2022. Further discussions and negotiations ensued over the course of the following several days without the refinancing closing. On August 30, 2022, counsel to the Receiver advised counsel to the Company, the proposed lender, CIBC and KingSett that as the refinancing had not closed, the Receiver was continuing the Sale Process.

3.4 Zar's Allegations

1. During the course of the receivership proceedings, Zar has made numerous baseless allegations in respect of the Receiver, its counsel, HomeLife and KingSett. The Receiver and its counsel have responded to these allegations as they consider appropriate. The Receiver has also advised Zar that it does not intend to respond to his allegations on an ongoing basis, and that if he believes he has some basis for a complaint, the matter should be raised with the Court and will be addressed by the Receiver in that context. The Receiver does not intend to address these matters in detail as it does not believe they are relevant to the relief sought on the present motion, but reserves the right to do so at a later date and/or in reply should any allegations be made by the Company or Zar before the Court.

3.5 Potential Marketing of the Units as a "Hospitality Business"

1. The Company and Zar have previously taken the position that the Units should be marketed *en bloc* as a going concern hospitality business. Prior to the Sale Process approval hearing, by email dated July 10, 2022, the Receiver's counsel invited the Company to provide any information it wished to provide to the Receiver for consideration in respect of a potential going concern or *en bloc* transaction for the Units. No information was received from the Company in response to this request. Following the Sale Process hearing, the July 19 Letter followed up on the Receiver's request for information in this regard. Again, no information was received in response to this request. The July 25 Letter confirmed that as no information, including financial information, had been received in response to these requests, the Receiver was unable to assess the viability of selling the Units as a going concern hospitality business and intended to proceed with the sale of two Units in accordance with the Sale Process.

2. Based on its own review of the information available to it, the Receiver continues to believe there is no merit to the suggestion that the Units could be sold as a going concern hospitality business for a premium relative to the individual resale value of the Units, including because:
 - a. although the Receiver does not have access to financial statements for the Company, the business of the Company appears to have been loss making (as evidenced by the receivership);
 - b. prior appraisals filed by the Company valued the Units on an individual basis and indicated the highest and best use for the Units is a “a continuation of the existing residential use”;
 - c. the Units are in a condominium and the declaration of the condominium prohibits rentals of furnished units for a period of less than thirty (30) days;
 - d. rather than being rented out on a short-term basis, many of the Units were in fact being rented out by the Company on a long-term rental basis, including for lease terms of up to a year; and
 - e. although Minto 30 Roe includes usual condominium amenities (e.g. concierge, fitness room and party room), it is not a hybrid condominium/hotel project with hotel-style amenities.

3.6 Additional Activities

1. In addition to addressing and dealing with the matters described previously, since the date of the First Report, the Receiver has:
 - a) corresponded with the Royal Bank of Canada regarding the Company's bank account;
 - b) corresponded with the property manager for Minto 30 Roe regarding matters concerning the Units, including as relates to changing the locks and the payment of monthly condominium fees;
 - c) corresponded regularly with the occupants of the Units, including regarding monthly rent, the occupancy terms (including extending certain rental terms), and other general issues raised by the occupants from time to time;
 - d) engaged in correspondence with an agent of an occupant regarding a failure of the occupant to vacate a Unit at the end of the rental term, as well as a dispute regarding the return of keys to the Unit and a refund of the key deposit. The Receiver was of the view that the obligation to refund the key deposit was a pre-receivership obligation stayed by the Receivership Order. Ultimately, the occupant vacated the Unit and returned the keys;
 - e) held numerous discussions and corresponded with CIBC, KingSett and the Company concerning the receivership proceedings, including in relation to the Sale Process;

- f) corresponded regularly with HomeLife regarding the status of the Sale Process, as described in greater detail in Section 4.1 below; and
- g) prepared this Report.

4.0 Sale Process

4.1 Sale Process Update

1. Pursuant to a Listing Agreement dated July 7, 2022 (“Listing Agreement”), which was approved by the Court pursuant to an Order dated July 18, 2022 (the “Sale Process Approval Order”), the Units were being marketed for sale by HomeLife as the listing agent. A detailed summary of the proposed Sale Process was provided in Section 4 of the First Report and, accordingly, is not repeated herein. A copy of the Listing Agreement is attached as Appendix “H”.
2. For reasons described in the First Report, the Receiver initially only listed two Units for sale, being PH04 and PH09 (including the related parking spot and storage unit/locker). The selection of Units listed for sale was determined based on market advice from HomeLife, as well as the occupancy status of the Units. As provided above, PH04 was vacated on August 7, 2022 and PH09 was vacated on July 31, 2022.
3. As part of the Sale Process, HomeLife has, among other things, done the following with respect to the marketing of PH04 and PH09:
 - a) staged the Units, as required;
 - b) prepared a 3D tour of the Units;
 - c) arranged for the painting and minor repairs to the Units;
 - d) listed the Units for sale on MLS; and
 - e) provided the Receiver with weekly updates on viewings and feedback from prospective purchasers.
4. The Units were listed for sale in August 2022. Despite conducting over 40 showings and the Receiver agreeing to reduce the pricing on the Units on several occasions, there have been no offers to purchase the Units listed for sale to date (whether at the asking price or any lower price).
5. The Listing Agreement with HomeLife expired in accordance with its terms on October 18, 2022, being the three-month anniversary of its execution by the Receiver, and the two Units listed for sale were delisted from MLS on or about the same date. The Receiver has determined not to renew the Listing Agreement with HomeLife and is proposed to enter into the Remax Listing Agreement for the reasons discussed in greater detail below.

4.2 Amended Sale Process

1. In the First Report, the Receiver advised that it only intended to list two Units for sale at that time and was proposing to sell the Units in stages as: (i) it did not know how many Units were required to be sold to repay KingSett, or whether CIBC wishes to be repaid the entirety of the indebtedness owing to it; and (ii) the Receiver was concerned that if a majority of the Units were listed for sale at once, it could have a negative impact on the sale price for the Units given they are all located in the same building and on the same floor. The Receiver further advised that it intended to list two Units that had been vacated, and that it would report back to the Court on its plans for the listing of additional Units.
2. Based on, among other things, current market dynamics, the increased indebtedness owing to CIBC and KingSett from the continuing accrual of interest and expenses and the expected tax implications of sales of the Units, the Receiver now believes all of the Units will need to be sold to repay the secured indebtedness owing by the Company, and that there is likelihood of KingSett suffering a shortfall. A primary reason for the shortfall is that the Receiver believes that HST will likely need to be charged and remitted on the sale of the Units. One of the factors required to determine whether HST is owing is whether the Company or Zar claimed input tax credits when purchasing the Units. On August 5, 2022, the Receiver sent a letter to counsel to Zar requesting this information. A copy of the letter is attached as Appendix "I". The Company has not responded to this letter.
3. Since the expiry of the Listing Agreement, the Receiver has engaged in further discussions with KingSett regarding the path forward on the Sale Process, and has also discussed the status of the Sale Process with CIBC. Following these discussions, the Receiver is proposing that the Sale Process be amended as described in the following paragraphs, including engaging Remax as the new listing agent.
4. The proposed Amended Sale Process for the Units is as follows:
 - a) the Receiver, with the assistance of Remax and the Receiver's counsel, will administer, supervise, facilitate and oversee the Amended Sale Process with a view to maximizing value for the Units in a timely manner. Without limiting the generality of the foregoing, the Receiver shall have the authority to determine, from time to time and in its sole discretion: (i) which and how many of the Units are to be listed for sale, and when Units are to be listed for sale; and (ii) the listing prices for the Units, including any changes to listing prices. For the avoidance of doubt: (i) the Receiver shall have the authority to list any number of the Units for sale at any time as it, following consultation with Remax, determines is appropriate in its sole discretion; (ii) the Receiver shall be entitled to list all of the Units for sale; and (iii) the Receiver shall have the right to list Units for sale that are occupied.

- b) Remax will: (i) prepare marketing materials for the Units, including a brochure, website, photographs and floor plans; (ii) arrange for the Units to be staged as and when they are to be listed for sale, provided that Remax will not be required to stage a Unit that is occupied unless agreed by the Receiver and the occupant; (iii) send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers and the brokerage community; (iv) post the Units on the Toronto Real Estate Board Multiple Listing Service (“MLS”) as and when they are to be listed for sale; and (v) hold open houses for the Units listed for sale to the extent considered appropriate;
 - c) the Units will be marketed on an “as is, where is” basis and together with their related parking and storage unit/locker;
 - d) any offer(s) to purchase a Unit will be reviewed and considered by the Receiver as and when received. The Receiver shall have the sole discretion to determine whether or not to accept or reject an offer and how to otherwise deal with an offer, including, without limitation, as relates to any negotiations with a prospective purchaser and entering into any agreement of purchase and sale in respect of a Unit, provided that any transaction in respect of a Unit will be subject to Court approval; and
 - e) without limiting the factors that may be considered by the Receiver in reviewing and considering an offer for a Unit, the Receiver will have regard to: (i) the consideration offered; (ii) any conditions to closing or other factors that may impact the ability of a transaction to be consummated; and (iii) the proposed closing date.
5. A copy of the blackline comparison of the Amended Sale Process versus the Sale Process is attached as Appendix “J”. The key proposed changes are as follows:
- a) the Receiver proposes to enter into the Remax Listing Agreement and use Remax as the new listing agent for the Units;
 - b) although the Sale Process provides broad authority to the Receiver to oversee and administer the Sale Process, the Amended Sale Process specifically confirms the Receiver’s authority to: (i) list any number of the Units for sale at any time as it, following consultation with Remax, determines is appropriate in its sole discretion; (ii) list all of the Units for sale, and (iii) list Units for sale that are occupied.
6. The Receiver is touring the vacant Units with Remax on December 7, 2022. After the tour, the Receiver, in consultation with Remax, intends to determine the pricing, the timing and the number of Units to be listed for sale in January 2023.

4.3 Listing Agent Change

- 1. As noted previously, the term of the Listing Agreement with HomeLife was for three months following the execution of the Listing Agreement, and accordingly, the Listing Agreement expired on October 18, 2022.

2. Notwithstanding the Listing Agreement is expired, the Listing Agreement provides for a holdover period of three months following the termination of the Listing Agreement during which HomeLife is entitled to receive commissions in respect of sales of Units to purchasers who were introduced and disclosed to the Receiver or to the Unit during the term of the Listing Agreement, net of fees, commissions or other compensation paid or payable to the new listing agent.
3. Following consultation with KingSett, the Receiver determined not to renew the Listing Agreement and instead entered into discussions with Remax. The Receiver has selected Remax to act as new listing agent for the following reasons:
 - a) Remax's proposed commission rate of 3.5% is the same as HomeLife's, which was the lowest of all the broker proposals that the Receiver received. However, Remax's commission structure is more attractive to co-operating agents as it is offering a co-operating brokerage rate of 2.5% (and only keeping a commission of 1%) whereas HomeLife was offering 2% to cooperating brokerages (and keeping a commission of 1.5%). The change in commission structure should incentivize co-operating agents to bring prospective purchasers to the Units;
 - b) Gloria Yeung ("Yeung"), who will be the lead agent, has over 7 years of experience selling residential condominiums in Toronto, Ontario. Since 2016, Yeung has completed over 500 condo transactions in Downtown and Midtown Toronto and has experience selling condominiums in the Yonge and Eglinton market;
 - c) the Receiver has worked with Yeung on another receivership mandate with a successful result. The Receiver understands that an employee at KingSett has also worked with Yeung on other mandates, and KingSett is supportive of her proposed engagement by the Receiver; and
 - d) Remax is a well recognized full-service regional brokerage with over 1,800 agents operating through over 40 offices in Ontario.
4. A copy of the proposed Remax Listing Agreement is attached as Appendix "K".

4.4 Sale Process Recommendation

1. The Receiver recommends that this Court issue an Order approving the Amended Sale Process and authorizing the Receiver to enter into the Remax Listing Agreement for the following reasons:
 - a) In the Receiver's view, the proposed Amended Sale Process is commercially reasonable and consistent with other real property sale processes approved by this Court in other cases. It is consistent with the existing Sale Process and will continue to provide broad market exposure for the Units in an effort to realize maximum value for stakeholders;

- b) the Remax Listing Agreement is on substantially the same commercial terms as the existing Listing Agreement, except for the improved commission structure for cooperating agents; and
- c) based on the Receiver's experience, the Receiver believes that the commission payable to Remax under the Remax Listing Agreement is reasonable.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders 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 COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

Appendix “A”
(Receivership Order, intentionally deleted)

Appendix “B”

(First Report of the Receiver, Intentionally Deleted)

Appendix “C”

(collectively with (i), (ii) and (iii), the “**Property**”), for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; and (ii) directing the Debtor and Raymond Zar (“**Zar**”) to deliver various Records and Property to the Receiver further to the terms of the Receivership Order granted in the within proceedings dated May 9, 2022 (the “**Receivership Order**”), was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Receiver dated July 7, 2022, including the First Report of the Receiver dated July 7, 2022 (including the appendices thereto), the Supplement to the First Report of the Receiver dated July 15, 2022 (including the appendix thereto), and on hearing the submissions of counsel for the Receiver, counsel for the Debtor and counsel for KingSett Mortgage Corporation and such other counsel as were present, no one else appearing although properly served as appears from the Affidavits of Service of Brennan Caldwell sworn July 7 and July 11, 2022.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Receivership Order or the First Report.
3. **THIS COURT ORDERS** that each of the Debtor and Zar are hereby directed to forthwith, and by no later than 3:00 pm (Toronto time) on the date that is three days following the date of this Order, deliver to the Receiver the following Records and Property to the extent in the power, possession or control of the Debtor or Zar:

- (a) a list of the creditors of the Debtor, including the addresses and amounts owing to each creditor;
- (b) details of all Property (other than the Real Property and the RBC Bank Account);
- (c) copies of any leases in respect of the Real Property;
- (d) any post-dated rent cheques in respect of the Real Property; and
- (e) the keys for the Real Property and any security cards, fobs or similar items required to access the Real Property or the Minto 30 Roe at 30 Roehampton Avenue, Toronto, Ontario.

4. **THIS COURT ORDERS** that each of the Debtor and Zar are hereby directed to deliver such further Records or Property as may be requested in writing by the Receiver from time to time to the extent in the power, possession or control of the Debtor or Zar by no later than the day and time specified by the Receiver in any such request; provided, however, that the day and time specified by the Receiver in any such request shall be no less than three (3) days following the sending of such request by the Receiver.

GENERAL

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

6. **THIS COURT ORDERS** that this Order and all of its provision are effective as of 12:01 a.m. on the date of this Order.



A handwritten signature in black ink, appearing to be 'M. J. G.', is written over a horizontal line.

SCHEDULE A

DESCRIPTION OF REAL PROPERTY

PIN 76559 - 0508 LT Interest/Estate Fee Simple

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT Interest/Estate Fee Simple

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT Interest/Estate Fee Simple

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT Interest/Estate Fee Simple

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT Interest/Estate Fee Simple

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT Interest/Estate Fee Simple

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT Interest/Estate Fee Simple

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT Interest/Estate Fee Simple

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT Interest/Estate Fee Simple

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT Interest/Estate Fee Simple

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT Interest/Estate Fee Simple

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT Interest/Estate Fee Simple

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT Interest/Estate Fee Simple

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT Interest/Estate Fee Simple

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT Interest/Estate Fee Simple

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT Interest/Estate Fee Simple

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT Interest/Estate Fee Simple

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT Interest/Estate Fee Simple

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT Interest/Estate Fee Simple

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT Interest/Estate Fee Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT Interest/Estate Fee Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT Interest/Estate Fee Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT Interest/Estate Fee Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT Interest/Estate Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT Interest/Estate Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT Interest/Estate Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT Interest/Estate Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

KINGSETT MORTGAGE CORPORATION

- and -

30 ROE INVESTMENTS CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

ORDER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Chris Armstrong (LSO# 55148B)
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Counsel to KSV Restructuring Inc., solely in its capacity as
Court-appointed Receiver and not in its personal capacity

Appendix “D”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

July 19, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. W. Suite 2100
Toronto, ON M5H 1T1

Attn: Micheal Simaan

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given them in the Receivership Order.

Please find enclosed a copy of the Order of the Ontario Superior Court of Justice dated July 18, 2022 (the “**Records and Property Order**”), directing the Debtor and Raymond Zar to deliver certain Records and Property to the Receiver forthwith and by no later than 3:00 pm (Toronto time) on July 21, 2022 (see paragraph 3 of the Records and Property Order for particulars in this regard).

In addition, pursuant to paragraph 4 of the Order, this letter is to request that the Debtor and Mr. Zar deliver to the Receiver the Records specified on Schedule “A” hereto by no later than end of day on July 22, 2022 (the “**Records Request**”). To the extent the Debtor is unable to provide any of the Records specified in the Records Request, please provide a written explanation as to why.

The Records should be delivered via email to Murtaza Tallat of the Receiver (mtallat@ksvadvisory.com), or alternatively in hard copy to the attention of Mr. Tallat at:

KSV Restructuring Inc. in its capacity
as Receiver of certain property of 30 Roe Investments Corp.
150 King St. W. #2308
Toronto, ON M5H 1J9

The Property should be delivered to the attention of Mr. Tallat at the above noted address.

We trust the Records and Property specified in the Records and Property Order and the Records Request will be delivered to the Receiver strictly in accordance with the Records and Property Order. We note in particular that the Receiver has still not received the keys to the units despite Mr. Zar’s advice that they were being couriered to the Receiver on July 14, 2022. If the keys are

not received by the Receiver by July 21, 2022, the Receiver will proceed to change the locks on the units. Even if the keys are provided, the Receiver reserves the right to change the locks pursuant to the provisions of the Receivership Order as it considers appropriate.

We also note that certain of the Records requested are germane to the sale process approved yesterday by the Court, including the Receiver's consideration of the Debtor's position that the units should be sold as a "going concern hospitality business" or otherwise on an *en bloc* basis. By email dated July 10, 2022, we had previously requested any information from your client it would like the Receiver to consider in respect of such a going concern or *en bloc* sale, and to date have not received any response. To the extent there is any information outside the Records Request your client would like the Receiver to consider in this regard, we would again invite the Debtor to provide such information to the Receiver as soon as possible.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.

SCHEDULE "A"
RECORDS REQUEST

In the matter of the Receivership of 30 Roe Investments Corp.

Records Request

July 19, 2022

General Note: Where possible, please provide the Records in Excel format.

No. Records Requested

1.0 Tenant/Rental Schedule, by Unit:

1.1	Name and contact details (phone, email) of the tenant
1.2	Current rental rate (daily or monthly)
1.3	Current rental term, including: - start date that the existing lease/short term rental was entered into - end date of current lease/short term rental
1.4	Any future terms for rentals that have already been signed, including: - rental term - rental rate
1.5	Identify which parking spots and/or lockers are rented separately from the penthouse units, and provide the rental term, rates and contact details for the same.

2.0 Financial Information

2.1	Annual financial statements for the past three fiscal years
2.2	Annual income tax returns for the past three fiscal years
2.3	Monthly financial statements for the past 12 months
2.4	If available, by Unit segregated P&L for the past three fiscal years
2.5	Financial projections and/or budgets for fiscal 2022
2.6	Information required to file all outstanding HST returns, including but not limited to: - CRA "Netfile" password - Monthly revenue for the period with outstanding HST returns - Monthly HST ledger for the period with outstanding HST returns

3.0 Other

3.1	Potential buyers list for the "hospitality business" the Debtor states it conducts
3.2	Summary from Airbnb and/or other short-term rental platforms of all rentals in the past 12 months, for each Unit, including period of stay and amount paid by tenant

Appendix “E”



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

July 25, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. West, Suite 2100
Toronto, ON M5H 1T1

Attention: Michael Simaan

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No. CV-22-00674810-00CL)

We write further to our letter of July 19, 2022, to which we have received no reply, as well as in connection with the sale process approved by the Court on July 18, 2022 (the “**Sale Process**”).¹

Pursuant to the Order of the Honourable Justice McEwen of the Court dated July 18, 2022 (the “**Records and Property Order**”), the Debtor and Raymond Zar were directed to deliver certain Records and Property to the Receiver by no later than 3:00pm (Toronto time) on July 21, 2022 (see paragraph 3 of the Records and Property Order for particulars in this regard). None of the Records and Property specified were received by this deadline and thus the Debtor and Mr. Zar are in breach of the Records and Property Order.

Further, pursuant to paragraph 4 of the Records and Property Order, our July 19 letter requested that the Debtor and Mr. Zar deliver the Records specified on Schedule “A” thereto by no later than end of day on July 22, 2022 (the “**Requested Records**”). None of the Requested Records were received by the specified deadline. This is a further breach of the Records and Property Order.

We note specifically that, despite repeated requests and repeated confirmations from Mr. Zar that keys to the condo units (the “**Units**”) would be provided to the Receiver, they were never received. Accordingly, the Receiver has made arrangements for the locks to the Units to be changed and has delivered a letter dated July 22, 2022, notifying each of the tenants of same.

Further, the Receiver has learned that a tenant delivered post-dated rent cheques to the Debtor for Unit PH05 for the period through July 2023, which cheques have never been turned over to the Receiver despite repeated requests to do so. These post-dated rent cheques (and any other post-dated rent cheques held by the Debtor or Mr. Zar and any other rent payable in connection with the Units) should be immediately delivered to the Receiver and we are putting the Debtor and Mr. Zar on express notice that any attempt to negotiate or otherwise deal with any post-dated rent cheques or to otherwise receive rent for the Units is a breach of the Receivership Order.

In all of the circumstances, it now seems apparent that, despite the Debtor and Mr. Zar’s many confirmations they intended to comply with the Receivership Order, they have no intention of doing so. Accordingly, the

¹ Capitalized terms used herein and not otherwise defined have the meaning given them in the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022.



Receiver reserves the right as it deems fit to move for Orders from the Court finding the Debtor and Mr. Zar in contempt of the Receivership Order and the Records and Property Order.

Regarding the Sale Process, no reply has been received to the Receiver's requests of July 10 and July 19 for information, including financial information, that would support the Debtor and Mr. Zar's contention that the Units should be sold *en bloc* or as a "going concern hospitality business" to maximize value. Accordingly, the Receiver has been unable to assess the viability of selling the Units in this fashion and intends to proceed with the sale of two Units at this time in accordance with the Sale Process approved by the Court.

As advised in our email of July 22, 2022, one of the first Units the Receiver intends to list for sale is PH09, which the Receiver understands will be vacated on or before July 31, 2022. The Receiver is making inquiries to determine when additional Units will be vacated. As previously advised on numerous occasions, the Debtor and Mr. Zar are prohibited from dealing with the Property, including, without limitation, seeking to rent out any of the Units. Any step or attempt by the Debtor or Mr. Zar to rent PH09 or any other Unit would be viewed by the Receiver not only as a breach of the Receivership Order, but also as an attempt by your client to frustrate the Sale Process approved by the Court. Accordingly, without limiting the Receiver's prior direction to cease any dealing with the Property generally, we are putting your client on specific notice that if it seeks to rent PH09 or any other Unit, the Receiver intends to seek immediate relief from the Court to address this conduct, including a contempt motion. If the Debtor has already rented any Units after the dates they are scheduled to be vacated as indicated by the Debtor in its correspondence to the Receiver dated June 21, 2022, please advise the Receiver immediately and provide contact information for the prospective tenants.

Finally: (i) could you please confirm whether you act for both the Debtor and Mr. Zar, or only the Debtor (your initial correspondence to us suggested you acted for both the Debtor and Mr. Zar, but we would appreciate your confirmation in this regard); and (ii) as previously requested, could you please arrange for your office to serve and file a notice of change of lawyer for the Debtor so we can update the service list accordingly.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read "C. Armstrong", written over a horizontal line.

Christopher Armstrong

CA/cag

7290376

Appendix “F”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

July 22, 2022

Via Email

Airbnb
888 Brannan St.
San Francisco, California USA
94103

Attention: Tariq Remtulla

Dear Tariq:

**Re: Request for Records from Airbnb - Receivership of 30 Roe Investments Corp. -
Court File No.: CV-22-00674810-00CL**

We are counsel to KSV Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain Property of 30 Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order. A copy of the Receivership Order is enclosed with this letter and information on the case and Court filings are available at the following link: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->.

We were provided your contact information by Chris Burr and understand you are internal legal counsel at Airbnb.

The most significant Property owned by the Debtor are nine penthouse condominium units, which are municipally described as PH01-PH09, 30 Roehampton Avenue (the “Minto 30 Roe” building) in Toronto, Ontario, Canada, M4P 0B9 (collectively, the “**Units**”). The legal description for the Units is provided in Schedule “A” of the Receivership Order.

The Receiver understands that certain of the Units are rented or listed for rent via Airbnb (see <https://www.airbnb.ca/users/show/188684555>). On July 18, 2022, the Court approved a sale process for the Units. The Debtor and its principal, Raymond Zar, have refused to provide the Receiver with information regarding the Airbnb rentals notwithstanding that they are required to do so pursuant to the Receivership Order and a further order of the Court granted on July 18, 2022. The Receiver is concerned, among other things, that some of the Units will be sold that have upcoming rentals with Airbnb and the Receiver would like to try and address this issue in as orderly a manner as possible.

Pursuant to paragraphs 4 and 5 of the Receivership Order, all Persons are required provide all Property and records related to the Property to the Receiver. The Receiver requires all Records pertaining to the Units in Airbnb's possession, including, without limitation:

- contact information for each of the tenants and any future tenants;
- occupancy dates (date commenced and end date of occupation);
- rental fees;
- a history of all rentals for the past year; and
- all account information regarding the listings for the Units, including specifying all listings for the Units and account login credentials.

Please provide this information to us by Monday, July 25, 2022.

Please also be advised that pursuant to the Receivership Order, the Receiver is exclusively charged to deal with the Units, to the exclusion of all other Persons, including the Debtor (see paragraph 3 of the Receivership Order). The Receiver has reason to believe that the Debtor may be continuing to attempt to rent the Units on Airbnb notwithstanding prior demands from the Receiver to cease doing so. Accordingly, no further rentals of the Units should be permitted via Airbnb without the express prior written consent of the Receiver and, pending further direction from the Receiver, any listings for the Units should be removed from the Airbnb platform.

Further, no payments should be made by Airbnb to the Debtor in respect of the Units and all such payments should be made directly to the Receiver (see paragraph 3(f) of the Receivership Order). Any payments due by Airbnb in connection with the Units may be directed to the Receiver's bank account as follows:

Bank of Montreal
1 First Canadian Place
100 King Street West
Toronto, ON M5X 1A3

Bank Transit (ABA)#:	00022
Bank Institution #:	001
Bank Account #:	1628 008
Bank Swift code:	BOFMCAM2
Name of account:	KSV Restructuring Inc., Receiver of 30 Roe Investments Corp.

If there is a better person at Airbnb to address these requests, we would appreciate if you could forward this letter to their attention and advise us of the contact details for that person as soon as

possible. The Receiver may also have additional requests from Airbnb as it continues to review these matters.

Thank you for your assistance and please contact the undersigned if you have any questions.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to be "C. Armstrong", written in a cursive style.

Christopher Armstrong

cc.

Noah Goldstein, *KSV Restructuring Inc.*

7290272

Appendix “G”

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Kingsett Mortgage Corporation Plaintiff(s)
AND
30 Roe Investments Corp Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
see counsel slip		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

The Receiver brings this motion seeking two orders:

- ① an order requiring the Respondent and its principal Raymond Zar (Zar^u) to deliver various Records and Property to the Receiver by specified timelines, all of which is set out in the draft order;
- ② a Sales Process Approval Order.

20 July 22
Date

[Signature]
Judge's Signature

Additional Pages 13 total

Court File Number: _____

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

The motions were heard by me on July 18/22. At the motion I granted the relief sought in both motions with reasons to follow. I am now providing those reasons.

I will now deal with each motion in turn.

① The Motion to Compel Production

The Respondent did not meaningfully oppose this motion, but rather generally submitted that it had been generally cooperative.

The Record does not support this submission.

The Receivership Order provides that the Receiver shall take possession of and exercise control over the Property, and requires all persons (including the Respondent and Zar) to deliver all Property to the Receiver upon the

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Judges Endorsment Continued

Receiver's request.

Despite repeated requests, as set out in the Receiver's First Report, the Receiver has been unable to obtain a number of Records and Properties from the Respondent ^{including} including, critically, a list of creditave and details of all Property.

A second order should not be necessary as the Respondent should have complied with the First Receivership Order.

I agree with the Receiver, however I think it is appropriate to grant this order to compel production of specific items, as set out in the order to ensure both the Respondent and Zar are full placed on notice of their duty to comply.

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I agreed to a tight timeline given the late outstanding failure of the Respondent / Zar to comply with the provisions of the Receivership Order and the importance of the Records and Property sought.

All of the Records and Property sought are relevant and important to the Receivership.

(2) The Sales Process Approval Order.

The Respondent raises two primary objections to this order.

First, the Respondent submits that he has obtained refinancing to repay the Kingsett loan and discharge the Receiver.

I do not accept this is the case. For a number of reasons:

- The purported refinancing surfaced the morning of the

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motion. This is the second time that the Respondent has delivered a commitment for purported financing on the eve of a hearing. Justice Cavanagh rejected similar type financing in his May 9/22 decision and his reasons resonate here (see para 12).

- The proposed financing does not satisfy the Kingsett obligation, CIBC arrears and amounts owing to CRA / RBC / proptax / Receiver Fees and this assumes there are no other debts, which I will not do, given the Respondent's failure to provide a list of its creditors to the Receiver.

- Zar has advised the Receiver that he would find any shortfall, but when the Receiver asked for

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evidence that he could do so, he did not reply.

- The purported financing is subject to numerous conditions precedent - in favour of the proposed lender.

These include staying this proceeding satisfactory appraisal reports of values of at least \$9.956 million (which values would be higher than previous assessments), need to provide info for a credit review and other conditions - none of which the Respondent has indicated it can do in a timely way. Nor is there any belief the lender would accept the responses provided.

- The COA, in dismissing the Respondent's appeal, of Justice Cavanagh's decision, noted (at para 36) that the Respondent has had a

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lengthy amount of time to obtain financing and has failed to do so.

The same rings true again where the Respondent brings to the Court last minute, conditional and here, insufficient, speculative financing.

Last, it is worth noting that Respondent's counsel spent very little time responding to the above concerns, rather focussing on the Respondent's second objection to the Sales Process Order which I will now turn to.

The second objection again raised the day of the hearing when Zar filed a 2 1/2 page affidavit, is that the methodology used by the Receiver to market the Units is wrong-headed.

Zar deposes that the entire

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Floor containing the 9 Units (which comprise the Penthouse Floor) should be sold en masse, essentially as ^{an} income producing hospitality-type of model akin to a hotel.

The Respondent relies mainly on the fact that there is security in the hall, housekeeping and internet services to support its view that its model for sale ought to be preferred.¹

It also submits that it was short served with this motion and did not have a chance to adequately respond by obtaining a business valuation.

On the other hand, the Receiver (again supported by Kingsoff) submits that the Respondents' submissions ought to be rejected.

¹ The Receiver points to the fact

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¹: The Respondent submits that these services make the Units an attractive business opportunity.

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that the Respondent has not provided any evidence to support its claim that an en masse going concern sale (which would presumably be retired out via Airbus or like co.) is preferable to the Receiver's preferred strategy. Instead it relies on Zar's brief, have affidavit delivered the day of the hearing. Zar of course, says the Receiver acts objectively, and has delayed this matter and pursued an unsuccessful appeal.

The Receiver, insofar as the merits are concerned, also points to an earlier group of appraisal reports ^{the previous} relied on by the Respondent that concluded the sale of individual units, instead of a going concern business, was

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preferable.

It bears noting that the Units are located in a condominium building w/o hotel services or similar mixed use purposes.

The Receiver further submits that, pursuant to the Receivership Order, which grants it broad discretion, it has solicited proposals from four realtors with extensive experience with the building; engaged in discussion with three of them who submitted proposals; and, selected HomeLife to act as the listing agent.

HomeLife had the lowest Commission rate and the lead agent Erkan Sen, has extensive experience selling Units in this building. HomeLife is also a large, well-recognized

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brokerage.

HomeLife has proposed a process where two of the Units are listed for sale, so as not to depress the market.

Extensive marketing will take place and the Receiver will of course determine, subject to Court approval, whether to accept offer. 2.

HomeLife and the Receiver believe this Sales Process is commercially reasonable and provides broad exposure. This also potentially allows the company to rebalance

Primarily for the above reasons I approved the Sales Process.

I further do not accept that the Respondent dealt with the motion on short notice.

It has known of the date of the motion since June 22/22

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2. The entire Sales Process is set out in Section 4.0 of the Receiver's First Report which I have reviewed

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and was well aware before that, that the Receiver was pursuing a sale. The materials were served on July 7/22 and no adjournment was sought.

The submission of short notice is also somewhat ironic given the Respondent's history of delay and providing materials at the last moment.

I also reject another argument raised at that hearing and dealt with briefly ⁱⁿ in Zar's affidavit that the values of the Receiver are too low. Again, HomeLife is well qualified ~~to~~ set a sales price on the individual units when marketing begins.

In any event, any sale is subject to Court approval.

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Further, nothing in the aforementioned orders precludes the Respondent from attempting to secure financing and satisfy its obligations.

Last, I am concerned that the Respondent's last minute submission if accepted (and I repeat them on the merits) would lead to intolerable delay to the detriment of the creditors in circumstances where the Respondent has had every opportunity to remedy its defaults.

McE...

Appendix “H”

LISTING AGREEMENT

This Listing Agreement (“**Agreement**”) for nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as “Minto 30 Roe”, located at 30 Roehampton Avenue in Toronto, Ontario (each a “**Unit**” and collectively, the “**Units**”), the property identification numbers for which are included in Schedule “A”, is entered into by and between (i) HomeLife Landmark Realty Inc. (the “**Listing Brokerage**”) and (ii) KSV Restructuring Inc. (the “**Seller**”), without personal or corporate liability and solely in its capacity as receiver and manager pursuant to the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended, and the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (in such capacity, the “**Receiver**”), of among other things, (i) the Units; and (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the “**Company**”) acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Units, including the proceeds therefrom.

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, receipt of which is acknowledged by each of the parties hereto, each of the Listing Brokerage and the Seller acknowledge and agree as follows:

1. **Engagement of Listing Brokerage.** Subject to approval of this Agreement by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Seller hereby engages the Listing Brokerage to assist in marketing and selling the Units on and subject to the terms hereof.
2. **Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate this Agreement at any time if the Listing Brokerage is in breach of any of its obligations hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate without penalty or cost to either party if: (a) the Court order appointing the Seller as Receiver and/or the Seller’s appointment as Receiver of the Units is revoked, suspended or terminated or the Seller otherwise ceases to be the Receiver; (b) the Seller is restricted in or enjoined from dealing with the Units by a court of competent jurisdiction; (c) any of the mortgagees of the Units or any other future lenders of the Company are permitted by Court order to enforce their rights and/or remedies against the Units; (d) the Court does not approve this Agreement or the sale process proposed by the Receiver in respect of the Units; or (e) the Company is permitted to exercise the equity of redemption in respect of any of the Units.
3. **Acceptance of Offers.** While it is the Seller’s intention to obtain the highest and best offers for the Units, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer for any Unit, and that acceptance by the Seller of any offer for a Unit is subject at all times to the Seller’s approval in its sole and absolute discretion, as well as approval by the Court. No fee, commission or other compensation (including the Listing Fee, as defined below) shall be payable to the Listing Brokerage under this Agreement or in respect of a Unit unless and until the sale of such Unit has been completed and the Seller has received the purchase price in full for such Unit.
4. **Listing Brokerage’s Duties.** The Listing Brokerage covenants and agrees with the Seller to:
 - (a) pursuant to the Seller’s written instructions, list one or more of the Units for sale, in a manner agreed to with the Seller, on the Multiple Listing Service (“**MLS**”) for a price to be stipulated by the Seller with the commissions to any Cooperating Agent (as defined below) being \$1.00 (it being the intention that the Listing Brokerage shall pay the Cooperating Agent’s commission from the Listing Fee as provided for in Section 5);
 - (b) diligently market the Units listed for sale and use commercially reasonable efforts to sell such Units;
 - (c) only list Units for sale when requested in writing by the Seller to do so. The Seller will advise the Listing Brokerage in writing when and which Units to list for sale and such determination shall be in the sole, absolute and unfettered discretion of the Seller. In that respect, the Seller expects to list two Units for sale at this time;

- (d) if required in the Seller's sole discretion, stage and clean the Units to be listed for sale;
- (e) co-operate with all licensed real estate brokers and agents in the sale of the Units (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Listing Brokerage out of the Listing Fee as provided for in Section 5;
- (f) ensure that there is continuity in the assignment of individual staff members and agents to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Erkan Sen (collectively the "**Listing Team**"), perform work in connection with the Listing Brokerage's engagement, and will each be available and will devote the time required to undertake the assignment contemplated herein;
- (g) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any agreement of purchase and sale or other contract on behalf of the Seller or to otherwise bind the Seller in any manner whatsoever;
- (h) continue to assist the Seller in connection with the sale of listed Units and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to a Unit until such sale has been successfully concluded; and
- (i) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Units and not to have any direct or indirect interest in any purchaser or potential purchaser of a Unit, and not to receive any payment or other benefit from a purchaser or potential purchaser of a Unit except as expressly contemplated by this Agreement.

5. **Commission Payable to the Listing Brokerage.** The Seller shall pay to the Listing Brokerage, upon the successful closing of a sale of a Unit entered into during the Listing Period or the Holdover Period (as defined below, and subject to the provisions of Section 6) and the receipt of all sale proceeds in respect of such sale by or on behalf of the Seller, a commission equal to 3.5% of the purchase price of such Unit, inclusive of the Cooperating Agent commission (a "**Listing Fee**"). Any Listing Fee shall be split 2% in favour of the Cooperating Agent and 1.5% in favour of the Listing Brokerage, and the Listing Brokerage agrees to forthwith pay 2% of a Listing Fee to the Cooperating Agent upon receipt of such Listing Fee. A Cooperating Agent may be employed at the Listing Brokerage so long as they are not a member of the Listing Team. In the event a member of the Listing Team represents a purchaser of a Unit (which representation shall be subject to the prior written consent of the Receiver is in its sole and absolute discretion), the Listing Fee shall be reduced to 3% of the purchase price of such Unit, provided that the Listing Brokerage shall be entitled to retain the entirety of such 3% Listing Fee in such circumstances as agent for the Seller and the purchaser. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information in respect of the Units and shall be compensated pursuant to this Agreement as a Cooperating Agent. The Seller acknowledges that payment of HST applies on all commissions payable. The Seller agrees to notify the Listing Brokerage of the successful completion of a closing of a Unit. The Seller will instruct its solicitors to pay a Listing Fee payable to the Listing Brokerage hereunder directly out of the proceeds of sale of a Unit and to have same addressed as a closing cost of the transaction. For the avoidance of doubt, in no circumstance shall any Listing Fee or other compensation be payable to the Listing Brokerage in a circumstance where this Agreement is terminated in accordance with Section 2 hereof.

6. **Holdover Period Commission.** Any Listing Fee payable to the Listing Brokerage during the holdover period, being three (3) months following the termination of the Listing Agreement ("**Holdover Period**"), shall: (a) only be payable in respect of sales of Units to purchasers who were introduced to the

Seller or to a Unit by the Listing Brokerage during the Listing Period and who the Listing Brokerage has disclosed in writing to the Seller by no later than three (3) days following the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid or payable to another broker or agent by the Seller for the sale of such Unit as the new listing brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof. Notwithstanding any other provision hereof, the Listing Brokerage shall not be entitled to any Listing Fee or other compensation as the Seller’s agent in respect of a sale of a Unit entered into during the Holdover Period if any member of the Listing Team represents the purchaser of such Unit.

7. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:
- (a) the Units are to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide for an acknowledgment by the purchaser that such Unit is being sold by the Seller on an “as is, where is” basis, and that, except as may be required by law, no representations or warranties have been or will be made by the Seller in respect of a Unit, including with respect to the condition thereof;
 - (b) in lieu of a transfer of land, the Seller will seek to vest title to any Unit in a purchaser by way of a vesting order of the Court; and
 - (c) the sale of any Unit requires the prior approval of the Court in the Court’s sole and absolute discretion.
8. **Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the prior approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the sole expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.
9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith and in accordance with the terms of this Agreement. The Listing Brokerage agrees to indemnify and hold harmless the Seller and its directors, officers, employees and agents (collectively, the “**Indemnified Parties**” and each an “**Indemnified Party**”) from and against any and all claims, losses, damages, liabilities and expenses (including lawyers fees and expenses on a full indemnity basis) (collectively, “**Losses**”) incurred by an Indemnified Party arising out of or in connection with a failure by the Listing Brokerage (including any member of the Listing Team and any other employee or agent of the Listing Brokerage) to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith or the Listing Brokerage’s failure to comply with its obligations hereunder, including, without limitation, any Losses incurred by an Indemnified Party arising from or in connection with any claim made by a third party against an Indemnified Party. This indemnity shall survive the expiration or termination of the Agreement indefinitely.
10. **Confidentiality.** The Listing Brokerage shall treat and shall cause its employees and agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage’s possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder or as required by law. These obligations of confidentiality shall be in addition to any obligations of the Listing Broker under any other confidentiality or non-disclosure agreement entered into by the parties.
11. **Assignment.** This Agreement may not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

12. **Warranty.** Subject to the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer Units for sale; provided however, that this Agreement and the engagement of the Listing Brokerage hereunder and any sale of a Unit is subject to approval of the Court. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Units and cannot confirm (i) any third party interests or claims with respect to the Units such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Units, which may affect the sale of the Units, and/or (ii) if there are any defects that are hidden, not visible, or discoverable through a reasonable inspection of the Units that may render the Units dangerous or potentially dangerous or may affect the sale of the Units.

13. **Counterparts.** This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

14. **Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any claim, dispute or other controversy arising under or in connection with this Agreement.

15. **Finder's Fees.** The Seller **does not** consent to the Listing Brokerage or any Cooperating Agent (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing in respect of the Units.

16. **Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Units and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

17. **Listing Period.** The term of this Agreement shall begin upon the date this Agreement is executed (the "**Commencement Date**") and shall expire one minute before midnight on the three month anniversary following the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"); provided, however, that the Seller and the Listing Brokerage may agree to extend the Listing Period for a further three month period by mutual agreement in writing. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise any of the Units on MLS until the Seller provides written authorization to do so and all marketing materials have been approved. The Listing Brokerage shall have one (1) day following said approval to post a Unit on MLS.


18. **Conflicts.** To the extent that any conflict, potential conflict or inconsistency exists or may exist between the terms of this Agreement and the terms of any other agreement(s) the Seller has entered into with the Listing Brokerage, then the terms of this Agreement shall prevail. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

19. **Entire Agreement/Amendments/Waivers.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by the parties.

[Remainder of this page left intentionally blank]

AGREED AND ACCEPTED THIS 7th DAY OF JULY 2022.

HOMELIFE LANDMARK REALTY INC.

Per:  Erkan Sen
Name: Erkan Sen
Title: Broker

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF CERTAIN PROPERTY OF 30
ROE INVESTMENTS CORP. AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITIES**

Per: 
Name: Noah Goldstein
Title: Managing Director

SCHEDULE "A" – UNITS

PIN 76559 - 0508 LT Interest/Estate Fee Simple

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT Interest/Estate Fee Simple

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT Interest/Estate Fee Simple

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT Interest/Estate Fee Simple

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT Interest/Estate Fee Simple

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT Interest/Estate Fee Simple

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT Interest/Estate Fee Simple

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT Interest/Estate Fee Simple

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT Interest/Estate Fee Simple

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT Interest/Estate Fee Simple

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT Interest/Estate Fee Simple

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER

WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT Interest/Estate Fee Simple

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT Interest/Estate Fee Simple

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT Interest/Estate Fee Simple

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT Interest/Estate Fee Simple

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT Interest/Estate Fee Simple

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT Interest/Estate Fee Simple

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT Interest/Estate Fee Simple

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT Interest/Estate Fee Simple

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT Interest/Estate Fee Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT Interest/Estate Fee Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT Interest/Estate Fee Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT Interest/Estate Fee Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT Interest/Estate Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT Interest/Estate Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT Interest/Estate Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT Interest/Estate Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

7285591

Appendix “I”

Goodmans^{LLP}

Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.caDirect Line: 416.849.6013
carmstrong@goodmans.ca

August 5, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. West, Suite 2100
Toronto, ON M5H 1T1**Attention: Michael Simaan**

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No. CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (“**30 Roe**”).

The Receiver is in the process of considering whether HST will be chargeable on the sale of the subject condominium units (“**Units**”) by the Receiver. One of the factors relevant in this analysis is whether 30 Roe (or any affiliate thereof that acquired the Units) claimed an input tax credit (“**ITCs**”) on the last acquisition of each Unit. Please have your client advise as soon as possible and by no later than end of day on **August 9, 2022** whether or not ITCs were claimed on the last acquisition of each Unit, including providing any relevant supporting documentation relating to this issue. This request is made pursuant to paragraph 4 of the Order of the Honourable Justice McEwen dated July 18, 2022.

We note that if no response is received to this request, the Receiver will have no choice but to assume that ITCs were claimed on the last acquisition of each of the Units, with the result that HST will need to be charged and remitted on the sale of the Units (which, in turn, will decrease the sale proceeds available for distribution to stakeholders). We also note that the ITC issue is not the only relevant factor in determining whether HST is payable on the sale of the Units and the Receiver reserves the right to remit HST on the sale of the Units as required by law.

Yours truly,

Goodmans LLPChristopher Armstrong
CA/cag
7293811

Appendix “J”

The proposed Amended Sale Process for the Units is as follows:

- a) ~~the~~The Receiver, with the assistance of HomeLifeRemax and the Receiver's counsel, will administer, supervise, facilitate and oversee the Amended Sale Process with a view to maximizing value for the Units in a timely manner. Without limiting the generality of the foregoing, the Receiver shall have the authority to determine, from time to time and its sole discretion: (i) which and how many of the Units are to be listed for sale, and when Units are to be listed for sale; and (ii) the listing prices for the Units, including any changes to listing prices; For the avoidance of doubt: (i) the Receiver shall have the authority to list any number of the Units for sale at any time as it, following consultation with Remax, determines is appropriate in its sole discretion; (ii) the Receiver shall be entitled to list all of the Units for sale; and (iii) the Receiver shall have the right to list Units for sale that are occupied.
- b) HomeLifeRemax will: (i) prepare marketing materials for the Units, including a brochure, website, photographs and floor plans; (ii) arrange for the Units to be staged as and when they are to be listed for sale, provided that Remax will not be required to stage a Unit that is occupied unless agreed by the Receiver and the occupant; (iii) send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers and the brokerage community; ~~(iii)~~iv) post the Units on the Toronto Real Estate Board Multiple Listing Service ("MLS") as and when they are to be listed for sale; and ~~(iv)~~v) hold open houses for the Units listed for sale to the extent considered appropriate;
- c) The Units will be marketed on an "as is, where is" basis and together with their related parking and storage unit/locker;
- d) Any offer(s) to purchase a Unit will be reviewed and considered by the Receiver as and when received. The Receiver shall have the sole discretion to determine whether or not to accept or reject an offer and how to otherwise deal with an offer, including, without limitation, as relates to any negotiations with a prospective purchaser and entering into any agreement of purchase of sale in respect of a Unit, provided that any transaction in respect of a Unit will be subject to Court approval; and
- e) Without limiting the factors that may be considered by the Receiver in reviewing and considering an offer for a Unit, the Receiver will have regard to: (i) the consideration offered; (ii) any conditions to closing or other factors that may impact the ability of a transaction to be consummated; and (iii) the proposed closing date.

LISTING AGREEMENT

This Listing Agreement (“**Agreement**”) for nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as “Minto 30 Roe”, located at 30 Roehampton Avenue in Toronto, Ontario (each a “**Unit**” and collectively, the “**Units**”), the property identification numbers for which are included in Schedule “A”, is entered into by and between (i) RE/MAX Hallmark Realty Ltd., Brokerage. (the “**Listing Brokerage**”) and (ii) KSV Restructuring Inc., without personal or corporate liability and solely in its capacity as receiver and manager pursuant to the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended, and the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (in such capacity, the “**Receiver**” or the “**Seller**”), of among other things, (i) the Units; and (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the “**Company**”) acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Units, including the proceeds therefrom.

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, receipt of which is acknowledged by each of the parties hereto, each of the Listing Brokerage and the Seller acknowledge and agree as follows:

1. **Engagement of Listing Brokerage.** Subject to approval of this Agreement by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Seller hereby engages the Listing Brokerage to assist in marketing and selling the Units on and subject to the terms hereof.
2. **Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate this Agreement at any time if the Listing Brokerage is in breach of any of its obligations hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate without penalty or cost to either party if: (a) the Court order appointing the Seller as Receiver and/or the Seller’s appointment as Receiver of the Units is revoked, suspended or terminated or the Seller otherwise ceases to be the Receiver; (b) the Seller is restricted in or enjoined from dealing with the Units by a court of competent jurisdiction; (c) any of the mortgagees of the Units or any other future lenders of the Company are permitted by Court order to enforce their rights and/or remedies against the Units; (d) the Court does not approve this Agreement or the sale process proposed by the Receiver in respect of the Units; or (e) the Company is permitted to exercise the equity of redemption in respect of any of the Units.
3. **Acceptance of Offers.** While it is the Seller’s intention to obtain the highest and best offers for the Units, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer for any Unit, and that acceptance by the Seller of any offer for a Unit is subject at all times to the Seller’s approval in its sole and absolute discretion, as well as approval by the Court. No fee, commission or other compensation (including the Listing Fee, as defined below) shall be payable to the Listing Brokerage under this Agreement or in respect of a Unit unless and until the sale of such Unit has been completed and the Seller has received the purchase price in full for such Unit.
4. **Listing Brokerage’s Duties.** The Listing Brokerage covenants and agrees with the Seller to:
 - (a) pursuant to the Seller’s written instructions, list one or more of the Units for sale, in a manner agreed to with the Seller, on the Multiple Listing Service (“**MLS**”) for a price to be stipulated by the Seller with the commissions to any Cooperating Agent (as defined below) being \$1.00 (it being the intention that the Listing Brokerage shall pay the Cooperating Agent’s commission from the Listing Fee as provided for in Section 5);
 - (b) diligently market the Units listed for sale and use commercially reasonable efforts to sell such Units;
 - (c) only list Units for sale when requested in writing by the Seller to do so. The Seller will advise the Listing Brokerage in writing when and which Units to list for sale and such determination shall be in the sole, absolute and unfettered discretion of the Seller.;
 - (d) if required in the Seller’s sole discretion, stage and clean the Units to be listed for sale;

- (e) co-operate with all licensed real estate brokers and agents in the sale of the Units (collectively the “**Cooperating Agents**” and each a “**Cooperating Agent**”), with any commissions or fees of such Cooperating Agents to be paid by the Listing Brokerage out of the Listing Fee as provided for in Section 5;
- (f) ensure that there is continuity in the assignment of individual staff members and agents to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Gloria Yeung (collectively the “**Listing Team**”), perform work in connection with the Listing Brokerage’s engagement, and will each be available and will devote the time required to undertake the assignment contemplated herein;
- (g) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any agreement of purchase and sale or other contract on behalf of the Seller or to otherwise bind the Seller in any manner whatsoever;
- (h) continue to assist the Seller in connection with the sale of listed Units and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to a Unit until such sale has been successfully concluded; and
- (i) unless the Seller’s written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Units and not to have any direct or indirect interest in any purchaser or potential purchaser of a Unit, and not to receive any payment or other benefit from a purchaser or potential purchaser of a Unit except as expressly contemplated by this Agreement.

5. **Commission Payable to the Listing Brokerage.** The Seller shall pay to the Listing Brokerage, upon the successful closing of a sale of a Unit entered into during the Listing Period or the Holdover Period (as defined below, and subject to the provisions of Section 6) and the receipt of all sale proceeds in respect of such sale by or on behalf of the Seller, a commission equal to 3.5% of the purchase price of such Unit, inclusive of the Cooperating Agent commission (a “**Listing Fee**”). Any Listing Fee shall be split 2.5% in favour of the Cooperating Agent and 1% in favour of the Listing Brokerage, and the Listing Brokerage agrees to forthwith pay 2.5% of a Listing Fee to the Cooperating Agent upon receipt of such Listing Fee. A Cooperating Agent may be employed at the Listing Brokerage so long as they are not a member of the Listing Team. In the event a member of the Listing Team represents a purchaser of a Unit (which representation shall be subject to the prior written consent of the Receiver is in its sole and absolute discretion), the Listing Fee shall be reduced to 3% of the purchase price of such Unit, provided that the Listing Brokerage shall be entitled to retain the entirety of such 3% Listing Fee in such circumstances as agent for the Seller and the purchaser. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information in respect of the Units and shall be compensated pursuant to this Agreement as a Cooperating Agent. The Seller acknowledges that payment of HST applies on all commissions payable. The Seller agrees to notify the Listing Brokerage of the successful completion of a closing of a Unit. The Seller will instruct its solicitors to pay a Listing Fee payable to the Listing Brokerage hereunder directly out of the proceeds of sale of a Unit and to have same addressed as a closing cost of the transaction. For the avoidance of doubt, in no circumstance shall any Listing Fee or other compensation be payable to the Listing Brokerage in a circumstance where this Agreement is terminated in accordance with Section 2 hereof. Notwithstanding any other provision hereof, in the event the Seller and KingSett Mortgage Corporation (“KingSett”) enter into a credit bid transaction pursuant to which KingSett (or any affiliate thereof) acquires a Unit, no Listing Fee or other commission or compensation shall be payable by the Seller to the Listing Agent in respect of such credit bid transaction.

6. **Holdover Period Commission.** Any Listing Fee payable to the Listing Brokerage during the holdover period, being three (3) months following the termination of the Listing Agreement (“**Holdover**

Period”), shall: (a) only be payable in respect of sales of Units to purchasers who were introduced to the Seller or to a Unit by the Listing Brokerage during the Listing Period and who the Listing Brokerage has disclosed in writing to the Seller by no later than three (3) days following the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid or payable to another broker or agent by the Seller for the sale of such Unit as the new listing brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof. Notwithstanding any other provision hereof, the Listing Brokerage shall not be entitled to any Listing Fee or other compensation as the Seller’s agent in respect of a sale of a Unit entered into during the Holdover Period if any member of the Listing Team represents the purchaser of such Unit.

7. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:
- (a) the Units are to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide for an acknowledgment by the purchaser that such Unit is being sold by the Seller on an “as is, where is” basis, and that, except as may be required by law, no representations or warranties have been or will be made by the Seller in respect of a Unit, including with respect to the condition thereof;
 - (b) in lieu of a transfer of land, the Seller will seek to vest title to any Unit in a purchaser by way of a vesting order of the Court; and
 - (c) the sale of any Unit requires the prior approval of the Court in the Court’s sole and absolute discretion.
8. **Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the prior approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the sole expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.
9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith and in accordance with the terms of this Agreement. The Listing Brokerage agrees to indemnify and hold harmless the Seller and its directors, officers, employees and agents (collectively, the “**Indemnified Parties**”) and each an “**Indemnified Party**”) from and against any and all claims, losses, damages, liabilities and expenses (including lawyers fees and expenses on a full indemnity basis) (collectively, “**Losses**”) incurred by an Indemnified Party arising out of or in connection with a failure by the Listing Brokerage (including any member of the Listing Team and any other employee or agent of the Listing Brokerage) to carry out its activities in respect of this engagement in a competent and professional manner acting reasonably and in good faith or the Listing Brokerage’s failure to comply with its obligations hereunder, including, without limitation, any Losses incurred by an Indemnified Party arising from or in connection with any claim made by a third party against an Indemnified Party. This indemnity shall survive the expiration or termination of the Agreement indefinitely.
10. **Confidentiality.** The Listing Brokerage shall treat and shall cause its employees and agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage’s possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder or as required by law. These obligations of confidentiality shall be in addition to any obligations of the Listing Broker under any other confidentiality or non-disclosure agreement entered into by the parties.
11. **Assignment.** This Agreement may not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

12. **Warranty.** Subject to the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer Units for sale; provided however, that this Agreement and the engagement of the Listing Brokerage hereunder and any sale of a Unit is subject to approval of the Court. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Units and cannot confirm (i) any third party interests or claims with respect to the Units such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Units, which may affect the sale of the Units, and/or (ii) if there are any defects that are hidden, not visible, or discoverable through a reasonable inspection of the Units that may render the Units dangerous or potentially dangerous or may affect the sale of the Units.

13. **Counterparts.** This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

14. **Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any claim, dispute or other controversy arising under or in connection with this Agreement.

15. **Finder's Fees.** The Seller **does not** consent to the Listing Brokerage or any Cooperating Agent (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing in respect of the Units.

16. **Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Units and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

17. **Listing Period.** The term of this Agreement shall begin upon the date this Agreement is executed (the "**Commencement Date**") and shall terminate one minute before midnight on the three month anniversary following the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"); provided, however, that the Seller and the Listing Brokerage may agree to extend the Listing Period for a further three month period by mutual agreement in writing. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise any of the Units on MLS until the Seller provides written authorization to do so and all marketing materials have been approved. The Listing Brokerage shall have one (1) day following said approval to post a Unit on MLS.

18. **Conflicts.** To the extent that any conflict, potential conflict or inconsistency exists or may exist between the terms of this Agreement and the terms of any other agreement(s) the Seller has entered into with the Listing Brokerage, then the terms of this Agreement shall prevail. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

19. **Entire Agreement/Amendments/Waivers.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by the parties.

[Remainder of this page left intentionally blank]

AGREED AND ACCEPTED THIS 5th DAY OF DECEMBER 2022.

**RE/MAX HALLMARK REALTY LTD.,
BROKERAGE**

DocuSigned by:
Gloria Yeung
Per: _____
Name: Gloria Yeung
Title: Broker

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF CERTAIN PROPERTY OF 30
ROE INVESTMENTS CORP. AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITIES**

Per: _____
Name: Noah Goldstein
Title: Managing Director

SCHEDULE "A" – UNITS

PIN 76559 - 0508 LT Interest/Estate Fee Simple

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT Interest/Estate Fee Simple

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT Interest/Estate Fee Simple

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT Interest/Estate Fee Simple

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT Interest/Estate Fee Simple

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT Interest/Estate Fee Simple

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT Interest/Estate Fee Simple

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT Interest/Estate Fee Simple

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT Interest/Estate Fee Simple

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT Interest/Estate Fee Simple

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT Interest/Estate Fee Simple

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER

WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT Interest/Estate Fee Simple

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT Interest/Estate Fee Simple

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT Interest/Estate Fee Simple

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT Interest/Estate Fee Simple

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT Interest/Estate Fee Simple

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT Interest/Estate Fee Simple

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT Interest/Estate Fee Simple

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT Interest/Estate Fee Simple

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT Interest/Estate Fee Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT Interest/Estate Fee Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT Interest/Estate Fee Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT Interest/Estate Fee Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT Interest/Estate Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT Interest/Estate Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT Interest/Estate Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT Interest/Estate Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM
PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN
AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

**SUPPLEMENT TO THE SECOND REPORT OF KSV RESTRUCTURING INC. AS
RECEIVER OF CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
(DECEMBER 13, 2022)**

Goodmans LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Christopher G. Armstrong LSO# 55148B

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for KSV Restructuring Inc. in its
capacity as Court-appointed Receiver



**Supplement to the Second Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

December 13, 2022

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COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**SUPPLEMENT TO THE SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER**

December 12, 2022

1.0 Introduction

1. This report ("Supplemental Report") supplements the Receiver's Second Report to Court dated December 5, 2022 ("Second Report").
2. Unless otherwise stated, capitalized terms used in this Supplemental Report have the meanings provided to them in the Second Report.

1.1 Purpose of this Supplemental Report

1. The purpose of this Supplemental Report is to provide the Court with an update on events that have transpired since the date of the Second Report.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions in the Second Report.

2.0 Update on the Receivership Proceedings

1. As set out in the Second Report, the Receiver's records reflect that five Units should be vacant and that Unit PH01 ("PH01") was vacated by the previous occupant on or about August 27, 2022, and has not been re-let by the Receiver pending it being listed for sale. When the prior occupant vacated PH01, the Receiver obtained the keys from her.
2. On December 7, 2022, representatives of the Receiver, KingSett and Yeung, the proposed lead agent from Remax, conducted a tour of the vacant Units to prepare for the Amended Sale Process.
3. The Receiver attended at PH01 and observed that it was occupied. Such occupation was without the knowledge of or the consent of the Receiver. As the Receiver had previously changed the locks to PH01 (as well all other Units), the Receiver does not know how the occupant was able to gain access to PH01.
4. On December 8, 2022, the Receiver's legal counsel, Goodmans LLP, sent a letter by process server to the occupant in PH01 (the "December 8 Letter"). The December 8 Letter, among other things, requested information on how the person came to occupy PH01. The Receiver requested that the occupant provide a response to the Receiver by 11:00 am (Toronto time) on December 9, 2022. A copy of the December 8 Letter is attached as Appendix "A".
5. The Receiver did not receive a response by the deadline provided in the letter. Accordingly, a representative of the Receiver attended the premises on the afternoon of December 9, 2022. A female answered the door at PH01. The occupant advised she could not speak English and the Receiver left the premises.
6. The female who answered the door of PH01 was the same person who the Receiver had previously seen occupying Unit PH07 ("PH07"). The Receiver had previously been advised by Zar that the occupant of PH07 had prepaid rent until July 25, 2022. PH07 was subsequently vacated by this person, but for a suitcase and some other small personal belongings.
7. As discussed in the Second Report, Zar has previously leased a Unit without the Receiver's knowledge during these proceedings. Accordingly, prior to taking any further steps, the Receiver sent the following email to Zar on December 9, 2022 at 1:36 pm:

"Dear Raymond,

There is a female occupant living in PH01 who previously lived in PH07. Some of her belongings appear to still be on PH07. Our records indicate that this person should not be living there and we are concerned that we have a squatter. The person does not appear to speak English. We are considering filing a police report today. Please let us know if you know anything about this person before 5pm today.

Thank you,

Noah"

On December 9, 2022 at 2:25 pm, Zar responded as follows:¹

“Without Prejudice

Dear Noah,

The last time I was at the property was around three months ago when you changed all the locks. I thought you were managing access. It has been so long that I don't remember the units' occupancy status off the top of my head.

If there was forced entry, then as a Director of the condominium corporation, I can direct property management to intervene as it involves common elements and building security.

If there isn't forced entry, I wonder if the police would be helpful as each time we called them in the past, they refused to intervene and directed us to the landlord-tenant board.

But there were instances where short-term rental guests refused to check out, and we threatened to call the police, and the threat worked.

Regardless of everything else, it may be time to compare notes on the status of the units. Unless you have been collecting payments, there is ~\$100,000 outstanding by now (and much more if you agreed to rent out empty units, but let's not dwell on the past).

Let me know how I can assist.

Thank you,

Raymond”

8. A copy of this e-mail chain between the Receiver and Zar is attached as Appendix “B”.
9. Following the e-mail from Zar, the Receiver immediately filed a police report as it was concerned that a squatter was occupying PH01. At approximately 3:00 pm on December 9, 2022, the police contacted a representative of the Receiver and asked the Receiver to attend at PH01 to meet with the occupant.
10. The Receiver attended at the premises with two officers. When the Receiver and officers arrived, the occupant of PH01 was moving her belongings into PH07. The occupant advised the police she could not speak English. The police called a translator, who was also an officer, to communicate with the occupant.

¹ Although marked “Without Prejudice”, the Receiver does not believe Zar's email is privileged or confidential, including because it is not a settlement communication. The Receiver's counsel advised Zar the Receiver intended to file his email with the Court as it was relevant to the matters addressed in this Supplemental Report. Zar objected. The Receiver's counsel invited Zar to articulate the basis on which he claimed the e-mail was privileged. Following review of Zar's position, the Receiver continues to believe the email is not privileged or confidential.

11. According to information disclosed by the police to the Receiver, the occupant advised she was not allowed to be in PH01, but was entitled to live in PH07. The officers advised the occupant they required her identification because she had been trespassing. At first, the occupant refused to provide her identification to the police, but eventually provided her identification to the police after she was detained by the police. The police advised the Receiver that the occupant advised that she did not have a lease for PH07.
12. While the police were interviewing the occupant, Zar began speaking to the officers through the security system located on the ceiling of the penthouse floor hallways. Zar advised the officers, among other things, that they did not have a warrant to enter the premises and that he was a director of the condominium corporation and did not authorize the police to continue their investigation. The police officers refused to communicate with Zar.
13. The police advised the Receiver that the occupant was Zar's mother, Maryam Rezaee ("Rezaee").² The police asked the Receiver whether it wanted to press charges against Rezaee for trespassing, but the Receiver declined to do so. Zar advised the Receiver through the security system that his mother's lawyer would be calling her cellphone to speak to the police. Michael Simaan, a lawyer who has previously appeared for the Company in these proceedings, called Rezaee who provided the phone to the Receiver. Mr. Simaan advised the Receiver that he was counsel to Rezaee in litigation against Zar.
14. The Receiver understands that Rezaee has vacated PH01 and is currently in PH07. The Receiver has no evidence that Rezaee is entitled to occupy PH07. As noted above, Zar had previously advised the Receiver that rent had only been paid on PH07 through July 25, 2022, and PH07 was vacated on or about that date. Zar did not previously disclose to the Receiver that the occupant in PH07 was his mother. The Receiver has not agreed to rent PH07 to Rezaee (or anyone else), or received any rent from her since the commencement of these proceedings.
15. Following the aforementioned incident, on December 9, 2022, the Receiver received two emails from Zar, which are attached as Appendix "C". On December 12, 2022, Zar wrote to the Court to request an "urgent case conference" and made various allegations against the Receiver, including relating to the matters described in this Supplemental Report.
16. The Receiver intends to write to Zar and Rezaee to, among other things, request they provide information on how Rezaee came to occupy PH01 and to provide evidence of any lawful basis upon which Rezaee is currently permitted to occupy PH07. Following receipt and review of the responses received (if any), the Receiver will determine how it intends to address these matters. The Receiver reserves all rights regarding the matters addressed in this Supplemental Report, including to seek relief from the Court as it considers appropriate.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

² The officers did not tell the Receiver Zar's mother's name. The Receiver understands from Court decisions in litigation between Zar and his mother that her name is Maryam Rezaee.

Appendix “A”

December 8, 2022

URGENT – BY HAND DELIVERY

Occupant of Unit PH01
30 Roehampton Avenue
Toronto, ON

Dear Sir/Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). A copy of the Receivership Order is enclosed with this letter. Further information regarding the receivership proceedings is available on the Receiver’s website at: <http://www.ksvadvisory.com/experience/case/30-roe-investments-corp->. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

Pursuant to the Receivership Order, which has been in force since May 9, 2022, the Receiver is authorized to take possession of and exercise control over the Property, including Unit PH01 at the 30 Minto Roe (30 Roehampton Avenue, Toronto, Ontario) (“**Unit PH01**”), to the exclusion of all other Persons, including the Debtor.

According to the Receiver’s records, Unit PH01 was vacated by the previous occupant on or about August 27, 2022, and has not been re-let by the Receiver pending it being listed for sale. The Receiver and its real estate agent attended at Unit PH01 on December 7, 2022, and observed that it was occupied. Such occupation is without the knowledge of (prior to yesterday) or the consent of the Receiver.

Please immediately contact the Receiver at the contact information below to discuss this situation, including providing:

1. Your name and contact particulars (phone number and email) and the name(s) and contact particulars of any other person occupying Unit PH01 with you;
2. Details of how you came to occupy Unit PH01, including:
 - a. the date you commenced occupation of Unit PH01 and when you are scheduled to vacate Unit PH01;

- b. who purported to rent (or provide access to) Unit PH01 to you and when;
- c. who provided you with keys and access to Unit PH01;
- d. how much rent you are paying (and to whom you are paying it); and
- e. copies of any leases, rental agreements, reservations, receipts or similar such documents pertaining to your occupation of Unit PH01.

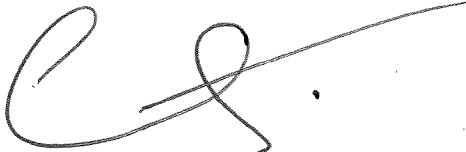
Please contact Noah Goldstein of the Receiver's office by phone at 416.844.4842 or at ngoldstein@ksvadvisory.com to discuss these matters immediately.

It is imperative that you contact the Receiver immediately. Should you fail to contact the Receiver by **11:00 am (Toronto time) on December 9, 2022**, the Receiver reserves the right to seek relief from the Court or other authority to address this situation, including seeking to have you evicted from Unit PH01.

Thank you in advance for your cooperation.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

cc.

Noah Goldstein, *KSV Restructuring Inc.*

Encl.

7329339

Appendix “B”

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From: Raymond Zar <rz@roehamptoncapital.com>

Sent: December 9, 2022 2:25 PM

To: Noah Goldstein <ngoldstein@ksvadvisory.com>

Cc: Armstrong, Christopher <carmstrong@goodmans.ca>; Murtaza Tallat <mtallat@ksvadvisory.com>

Subject: Re: PH01

Without Prejudice

Dear Noah,

The last time I was at the property was around three months ago when you changed all the locks. I thought you were managing access. It has been so long that I don't remember the units' occupancy status off the top of my head.

If there was forced entry, then as a Director of the condominium corporation, I can direct property management to intervene as it involves common elements and building security.

If there isn't forced entry, I wonder if the police would be helpful as each time we called them in the past, they refused to intervene and directed us to the landlord-tenant board.

But there were instances where short-term rental guests refused to check out, and we threatened to call the police, and the threat worked.

Regardless of everything else, it may be time to compare notes on the status of the units. Unless you have been collecting payments, there is ~\$100,000 outstanding by now (and much more if you agreed to rent out empty units, but let's not dwell on the past).

Let me know how I can assist.

Thank you,

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Fri, Dec 9, 2022 at 1:36 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

Dear Raymond,

There is a female occupant living in PH01 who previously lived in PH07. Some of her belongings appear to still be on PH07. Our records indicate that this person should not be living there and we are concerned that we have a squatter. The person does not appear to speak English. We are considering filing a police report today. Please let us know if you know anything about this person before 5pm today.

262
Thank you,

Noah



Noah Goldstein
Managing Director

T 416.932.6207
M 416.844.4842
W www.ksvadvisory.com

Appendix “C”

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: December 9, 2022 4:32 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Jon Love <jlove@kingsettcapital.com>; Rob Kumer <RKumer@kingsettcapital.com>; Scott Coates <SCoates@kingsettcapital.com>; Jeffrey M. Warren <jwarren@blaney.com>; Armstrong, Christopher <carmstrong@goodmans.ca>; zweigs@bennettjones.com
Subject: Animal

Noah,

I had extended my hand to KingSett and was discussing a resolution. You singlehandedly destroyed any prospect of any resolution by having my mother physically assaulted an hour ago.

Only an animal would do what you just did.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3500, Toronto ON, M4W 1A8

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: December 9, 2022 10:55 PM

To: Jon Love <jlove@kingsettcapital.com>

Cc: Rob Kumer <RKumer@kingsettcapital.com>; Scott Coates <SCoates@kingsettcapital.com>; Jeffrey M. Warren <jwarren@blaney.com>; Armstrong, Christopher <carmstrong@goodmans.ca>; zweigs@bennettjones.com; Noah Goldstein <ngoldstein@ksvadvisory.com>; Ben Frydenberg <ben@chaitons.com>; Richard Swan <SwanR@bennettjones.com>

Subject: Open Letter #1 to Jon Love - KingSett v. Roehampton

Jon - here is a courtesy advanced copy of the first of my multi-part open letters to you that will be sent out on the PR wire.

Jon,

While Noah Goldstein of KSV, the Receiver you selected, was having my mother assaulted today, she used her broken English to ask him a simple question: "\$3 million, why no good?"

Noah did not have an answer. My mother referred to our \$3 million bank draft she secured to payout your \$1.9 million loan. Yes, 160% of your loan:

Royal Bank of Canada
Banque Royale du Canada
1545 STEELES AVE E
TORONTO, ON

70126390 7-516
DATE 20220810
YR MM DJ

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE STEVE CHAN IN TRUST \$3,000,000.00

EXACTLY \$3,000,000.00
CANADIAN DOLLARS CANADIENS

RE/OBJET
PURCHASER NAME / NOM DE L'ACHETEUR MOHAMED FAYED-ESFAHANI
PURCHASER ADDRESS / ADRESSE DE L'ACHETEUR
AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE
COUNTERSIGNED / CONTRESIGNE

0097490
FORM 16516 (10-2020)

Here is the clause Chris Armstrong, the Receiver's lawyer, inserted in the discharge order as a condition of agreeing to accept our \$3 million bank draft to pay you out:

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against KingSett or any of its partners, directors, employees, affiliates, shareholders, or lawyers in any way arising from or related to the KingSett Loan (as defined in the Second Report) or the within receivership proceedings, except with prior leave of this Court on a motion served on not less than twenty (20) days' prior notice to KingSett and any other applicable above referenced person.

If the name Chris Armstrong sounds familiar, it is because of two things. One, I asked you in writing to be transparent and disclose if Chris Armstrong works for KingSett - you refused to be honest.



Raymond Zar Jul 26

Chris, Do you act for KingSett Mortgage Corporati...



Raymond Zar Jul 26

Jon, Is Chris Armstrong of Goodmans your lawyer?...

Two, Chris Armstrong is a KingSett lawyer, and you recognize his name because he has a sworn duty of loyalty to you which is why he is inserting clauses in court orders that benefit only you. Here is proof:

GOODMANS LLP

Bay Adelaide Centre – West Tower

333 Bay Street, Suite 3400

Toronto, ON M5H 2S7

Christopher Armstrong

Tel: 416.849.6013

Email: carmstrong@goodmans.ca

Lawyers for KingSett Mortgage Corporation

Yes, Chris Armstrong, the lawyer for the "independent court-appointed" Receiver, demanded that a clause be inserted into the Discharge Order barring any claims against KingSett - yes, KingSett.

This is not standard. This is not in accordance with the law. This was an act by a lawyer acting for the benefit of his client: KingSett.

The next of my open letters will take us back in time and detail exactly how we got here. For now, to quickly recap, one year ago, you found out I know about your relationship with the Ruparell family and given our history with phone recordings to make you honour your word; you correctly assumed I have the phone recordings to prove both that you misled me about not knowing the Ruparell's and that I had Ruparell on tape contradicting you.

Rather than take your chances with what that would mean for you and your company, given the mutual dealings you had with the City and other matters, you decided to authorize the secret preparation of a 400-page motion record seeking to appoint a receiver to take over \$12 million of my assets that had only \$6 million in debt - all while your loan had not matured and had no interest outstanding. You didn't ask for your money back; you ambushed me.

That was one year ago, and with every month that goes by, you are authorizing ever more reckless operations against me, culminating with literally assaulting my mother today and for the first time in my life in Canada, making me afraid for my life and that of my family.

I have few regrets - but I regret ever watching your commencement speech at Ivey and believing your words instead of looking at your history and actions:

Then without informing Bazis, Société Générale sold the loan to a numbered company, owned by the three of Canada's smartest real estate players: Alan Greenberg of Minto Group, Jon Love of KingSett Capital Inc. and mezzanine lending financier Gary Berman of Tricon Capital Group Inc.

The trio then set about acquiring the property by foreclosing on the mortgage when it started to fall into arrears in April. The strategy they used, however, was one used more in corporate bankruptcies than in real estate transactions, says Mr. Goodman. In real estate a lender who seeks to foreclose on a loan must have a receiver or the court sell the property to an unrelated third party and the proceeds of that sale is applied to the loan and accrued interest.

The trio, however, asked for Ernst & Young to be named receiver and also submitted a bid from a numbered company for \$55-million saying that if the receiver could not find a better offerbuyer for more than that, the property should be sold to the numbered company, which they controlled.

"It was unheard of in a real-estate foreclosure case," says Mr. Goodman.

Source: <https://www.theglobeandmail.com/real-estate/how-the-plan-to-build-canadas-tallest-condo-fell-apart/article4286570/>

Jon, you are the recipient of the Order of Canada. My family immigrated to Canada from Iran to escape a country where the rich can use their money and connections to do whatever they wanted. That is why I record my calls.

Sitting here tonight, thinking about all you have done the last 12 months to intimidate me into silence, so I sign your release and NDA, makes me feel like I am in Tehran, not Canada.

If you succeed in that endeavour, Canada fails.

Raymond Zar

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3500, Toronto ON, M4W 1A8

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

Court File No.: CV-22-00674810-00CL

KINGSETT MORTGAGE CORPORATION

-and- 30 ROE INVESTMENTS CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto**

Supplement to the Second Report of KSV Restructuring Inc. as Receiver of certain property of 30 Roe Investments Corp.
(December 13, 2022)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for KSV Restructuring Inc. in its capacity as Court-appointed Receiver

Appendix “F”



**Third Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

January 26, 2023

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COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

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Applicant

- and -

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**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**THIRD REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

JANUARY 26, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 9, 2022 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver") of (i) the real property legally described in Schedule "A" (the "Real Property") of the Receivership Order, (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "Company") acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively, the "Property"). A copy of the Receivership Order is attached as Appendix "A".
2. The Real Property consists of nine penthouse condominium units, nine parking spaces and nine storage units and/or lockers in a condominium development known as "Minto 30 Roe", located at 30 Roehampton Avenue in Toronto, Ontario (collectively, the "Units").
3. Pursuant to an order (the "Sale Process Approval Order") issued by the Court on July 7, 2022, the Receiver engaged HomeLife Landmark Realty Inc. ("HomeLife") to list the Units for sale (the "Sale Process"). The HomeLife listing agreement (the "HomeLife Listing Agreement") expired in accordance with its terms on October 18, 2022.

4. Pursuant to an order (the “Amended Sale Process Approval Order”) issued December 14, 2022, the Court authorized certain amendments to the Sale Process, including:
 - a) authorized the Receiver to engage RE/MAX Hallmark Realty Ltd., Brokerage (“Remax”) as the new broker to list the Units for sale; and
 - b) confirmed the Receiver’s authority to: (i) list any number of the Units for sale at any time as it, following consultation with Remax, determines is appropriate in its sole discretion (ii) list all of the Units for sale; and (iii) list Units for sale that are occupied (the “Amended Sale Process”).
5. The principal purpose of these proceedings is to complete transactions in respect of the Units that maximize value for the Company’s stakeholders.
6. This report (the “Report”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about these proceedings;
 - b) provide the Court with an update regarding Unit PH07, which the Receiver understands is occupied by Maryam Rezaee, the mother of the Company’s principal, Raymond Zar (“Zar”);
 - c) discuss certain security equipment contained on the penthouse floor, including camera and audio surveillance equipment (the “Monitoring Equipment”), which the Receiver proposes to disconnect and remove;
 - d) provide an update on the Amended Sale Process;
 - e) summarize two proposed transactions between the Receiver and third-party purchasers (the “Purchasers”), which contemplate:
 - i. the sale of PH04, including one parking spot and one storage locker unit (the “PH04 Purchased Units”) pursuant to a Condominium Agreement of Purchase and Sale dated January 6, 2023, as amended on January 10, 2023 (the “PH04 APS”) (the “PH04 Transaction”);
 - ii. the sale of PH09, including one parking spot and one storage locker unit (the “PH09 Purchased Units” and together with the PH04 Purchased Units, the “Purchased Units”) pursuant to a Condominium Agreement of Purchase and Sale dated January 20, 2023 (the “PH09 APS”) (the “PH09 Transaction” and together with the PH04 Transaction, the “Transactions”);
 - f) request that the Court issue orders:
 - i. authorizing the Receiver to disconnect and remove the Monitoring Equipment;
 - ii. approving the Transactions;

- iii. vesting title in and to the Purchased Units in the Purchasers, free and clear of all liens, claims and encumbrances, other than permitted encumbrances;
- iv. following the completion of each of the Transactions, authorizing and directing the Receiver to make distributions from the proceeds of the Transactions to:
 - such parties as required in respect of outstanding property tax arrears and condominium common expense arrears owing in respect of the Purchased Units and such other disbursements as are required to be paid by the Receiver in connection with the closing of the Transactions;
 - the Canada Revenue Agency in respect of harmonized sales tax (“HST”) on the Transactions, if any;
 - Remax to pay its commission and the commission of the cooperating brokerages on the Transactions;
 - the Canadian Imperial Bank of Commerce (“CIBC”) to repay its first mortgage on each of the Purchased Units; and
 - KingSett Mortgage Corporation (“KingSett”) to repay a portion of the amounts owing to it under its second mortgage, subject to such holdback as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel;
- v. sealing the Confidential Appendices to this Report on the terms described herein; and
- vi. approving this Report and the Receiver’s activities described herein, as well as the Supplement to the Second Report of the Receiver dated December 13, 2022 (the “Supplement to the Second Report”) and the Receiver’s activities described therein.

1.2 Currency

- 1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

- 1. In preparing this Report, the Receiver has relied upon the limited books and records obtained from the Company and KingSett, and correspondence with Zar, on behalf of the Company (the “Information”).

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

2.1 Overview

1. The Company is a privately held company incorporated under the *Canada Business Corporations Act*. The Company's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Company's sole director is Zar.
2. The Units are in a thirty-five storey, 397-unit condominium building in Toronto. The Receiver understands from the Company that the Units have been furnished by the Company. The Receiver understands from discussions and correspondence with the Company and its review of bank records that prior to the receivership, most of the Units were rented via websites advertising short-term rentals, including Airbnb.

2.2 Creditors

2.2.1 Secured Creditors

1. CIBC holds a first mortgage on each of the Units and other security. The Receiver understands each CIBC mortgage only secures the indebtedness owing by the Company in respect of a particular Unit. CIBC has advised that, as at January 25, 2023, it was owed a total of approximately \$4.29 million by the Company and that interest and costs continue to accrue.
2. On April 8, 2019, KingSett advanced a non-revolving demand loan to the Company, which originally was for the principal amount of \$1.5 million, but was later increased to \$1.875 million (the “KingSett Loan”). The KingSett Loan is secured by a second mortgage on each of the Units, a general security agreement and other security. KingSett has advised that, as at January 26, 2023, it was owed a total of approximately \$2.6 million and that interest and costs continue to accrue.

2.2.2 Canada Revenue Agency

1. On July 5, 2022, the Receiver received a letter (the “CRA Letter”) from Canada Revenue Agency (“CRA”) dated June 14, 2022 indicating that the Company owes CRA \$39,225.38, comprised of a trust claim relating to HST of \$32,765.01 and penalties and interest of \$6,460.37.
2. CRA has advised the Receiver that the Company has not filed any HST returns for the period commencing January 1, 2020 to the date of the receivership. Despite several requests for the Company's books and records, the Receiver does not have the information necessary to file these overdue returns.

2.2.3 Other Creditors

1. The Royal Bank of Canada (“RBC”) has advised the Receiver that the Company has a Canada Emergency Benefit Account loan with a fully drawn outstanding balance of \$60,000. In addition, RBC has advised the Company has outstanding credit card debt.
2. Loop Funding Inc. (“Loop”) had a financing statement registered against the Company under the Ontario personal property security registry, although that registration expired in 2022. The Receiver is not aware what, if any, obligations may be owing by the Company to Loop.
3. As discussed in its previous reports and below, the Receiver has asked the Company on numerous occasions for information concerning the Company’s creditors. To date, limited information in this regard has been provided to the Receiver. Accordingly, the Receiver has been unable to compile complete creditor lists and all information about the indebtedness of the Company in this Report should be considered preliminary.

2.3 Current Status of the Units

1. An updated summary of the current status of the Units, as per the Receiver’s understanding, is set out below:

Unit Number	Occupancy Status	Notes
PH01	Vacant	Occupancy ended August 27, 2022
PH02	Occupied	Month to month occupancy
PH03	Vacant	Occupancy ended August 11, 2022
PH04	Sold, subject to Court approval	Occupancy ended August 7, 2022
PH05	Occupied	Occupancy ending July 31, 2023
PH06	Occupied	Occupancy ending March 31, 2023
PH07 ¹	Vacant	Occupancy ended July 25, 2022
PH08	Vacant	Occupancy ended January 13, 2023
PH09	Sold, subject to Court approval	Occupancy ended July 31, 2022

2.4 The Principal of the Debtor has complicated these proceedings and increased costs

1. Zar is the sole director of the Debtor although the Receiver understands that there has been litigation between Zar and his mother over the right to control the company. Zar has significantly complicated the Receiver’s mandate by failing to cooperate with the Receiver and by making various allegations against the Receiver, its counsel and other stakeholders in this proceeding.
2. A brief summary of the issues caused by Zar is set out below. In the interest of brevity, not all of the issues caused by Zar are listed:
 - a) Despite repeated requests, Zar did not provide the Receiver with keys to the Units (until after the Receiver had advised it was proceeding to change the locks) and various Records (as defined in the Receivership Order) of the Company, despite being required to do so under the terms of the Receivership Order. In this regard, the Receiver sought and obtained an additional Court order on July 18, 2022 (the “Property and Records Order”) requiring the Company and Zar to deliver certain Records and Property within a specific

¹ As discussed below in Section 3.1, Zar’s mother, Rezaee, may be currently occupying PH07 without authorization from the Receiver or any apparent right to do so.

timeframe, and requiring them to provide further Records and Property that may be requested by the Receiver from time to time within a specified timeframe. A copy of the Property and Records Order is attached as Appendix “B”. Notwithstanding these orders, the Receiver has still not received various Records required to administer these proceedings, including a list of creditors and financial and tax records.

- b) Zar continued to deal with the Units after the Receiver was appointed and granted sole authority to deal with the Units (and the other Property), including signing a lease agreement during the pendency of the receivership proceedings;
- c) misleading the Receiver regarding the occupancy status of certain of the Units, as discussed below in Section 3.1; and
- d) making various allegations in respect of the Receiver, Goodmans, HomeLife and KingSett. Among other things, Zar has:
 - i. alleged that the Receivership Order is “tainted by alleged fraud”. Zar has not produced evidence of the alleged fraud, or taken any steps to address it;
 - ii. accused an unspecified person of deploying surveillance software called Pegasus, which is alleged to cost \$1 million, against him in order to “intimidate and extort” him so that he would not “speak out” in this proceeding;
 - iii. accused an (unspecified) Justice of the Court of Appeal panel that dismissed the Company’s appeal of the Receivership Order of having an undisclosed conflict of interest; and,
 - iv. threatened to broadcast the Court hearing held on December 21, 2022 and then asking Justice McEwan to recuse himself when his request for permission to broadcast the court hearing was denied.

The Receiver determined that responding to Zar’s allegations on an ongoing basis would unduly increase the costs of these proceedings and, ultimately, harm stakeholders. As a result, it has advised Zar that it does not intend to respond to his allegations, and that if he believes he has some basis for a complaint, the matter should be raised with the Court and will be addressed by the Receiver in that context.

- 3. The Receiver has not repeated all the background information regarding the conduct of Zar in this Report. Additional information is contained within the Receiver’s previous Reports to Court, being the First Report dated July 7, 2022 (the “First Report”), the Second Report dated December 5, 2022 (the “Second Report”) and the Supplement to the Second Report. Copies of the First Report, the Second Report (each without appendices) and the Supplement to the Second Report are attached as Appendices “C”, “D” and “E”, respectively.
- 4. Additional information regarding the Company can be accessed from the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->.

3.0 Receiver's Activities

3.1 PH07 Occupancy

1. As set out in the Second Report and the Supplement to the Second Report, the Receiver's records reflected that Unit PH01 was vacated by the previous occupant on or about August 27, 2022, and had not been re-let by the Receiver pending it being listed for sale. When the prior occupant vacated PH01, the Receiver obtained the keys from her.
2. On December 7, 2022, representatives of the Receiver, KingSett and Gloria Yeung ("Yeung"), the lead agent from Remax, conducted a tour of the vacant Units to prepare for the Amended Sale Process.
3. The Receiver attended at PH01 and observed that it was occupied. Such occupation was without the knowledge of or the consent of the Receiver. As the Receiver has previously changed the locks to PH01 (as well all other Units), the Receiver does not know how the occupant was able to gain access to PH01.
4. On December 8, 2022, the Receiver's legal counsel, Goodmans LLP ("Goodmans"), sent a letter by process server to the occupant in PH01 (the "December 8 Letter"). The December 8 Letter, among other things, requested information on how the person came to occupy PH01. The Receiver requested that the occupant provide a response to the Receiver by 11:00 am (Toronto time) on December 9, 2022.
5. The Receiver did not receive a response by the deadline provided in the letter. Accordingly, a representative of the Receiver attended the premises on the afternoon of December 9, 2022. A female answered the door at PH01. The occupant advised she could not speak English and the Receiver left the premises.
6. The female who answered the door of PH01 was the same person who the Receiver had previously seen occupying Unit PH07 ("PH07"). The Receiver had previously been advised by Zar that the occupant of PH07 had prepaid rent until July 25, 2022. PH07 was subsequently vacated by this person, but for a suitcase and some other small personal belongings.
7. As discussed in the Second Report, Zar had previously leased a Unit without the Receiver's knowledge during these proceedings. Accordingly, prior to taking any further steps, the Receiver sent the following email to Zar on December 9, 2022 at 1:36 pm:

"Dear Raymond,

There is a female occupant living in PH01 who previously lived in PH07. Some of her belongings appear to still be on PH07. Our records indicate that this person should not be living there and we are concerned that we have a squatter. The person does not appear to speak English. We are considering filing a police report today. Please let us know if you know anything about this person before 5pm today.

Thank you,

Noah"

On December 9, 2022 at 2:25 pm, Zar responded as follows:²

“Without Prejudice

Dear Noah,

The last time I was at the property was around three months ago when you changed all the locks. I thought you were managing access. It has been so long that I don't remember the units' occupancy status off the top of my head.

If there was forced entry, then as a Director of the condominium corporation, I can direct property management to intervene as it involves common elements and building security.

If there isn't forced entry, I wonder if the police would be helpful as each time we called them in the past, they refused to intervene and directed us to the landlord-tenant board.

But there were instances where short-term rental guests refused to check out, and we threatened to call the police, and the threat worked.

Regardless of everything else, it may be time to compare notes on the status of the units. Unless you have been collecting payments, there is ~\$100,000 outstanding by now (and much more if you agreed to rent out empty units, but let's not dwell on the past).

Let me know how I can assist.

Thank you,

Raymond”

8. Following the e-mail from Zar, the Receiver immediately filed a police report as it was concerned that a squatter was occupying PH01. At approximately 3:00 pm on December 9, 2022, the police contacted a representative of the Receiver and asked the Receiver to attend at PH01 to meet with the occupant.
9. The Receiver attended at the premises with two officers. When the Receiver and officers arrived, the occupant of PH01 was moving her belongings into PH07. The occupant advised the police she could not speak English. The police called a translator, who was also an officer, to communicate with the occupant.

² Although marked “Without Prejudice”, the Receiver does not believe Zar's email is privileged or confidential, including because it is not a settlement communication. The Receiver's counsel advised Zar, the Receiver intended to file his email with the Court as it was relevant to the matters addressed in the Supplement to the Second Report. Zar objected. The Receiver's counsel invited Zar to articulate the basis on which he claimed the e-mail was privileged. Following review of Zar's position, the Receiver continues to believe the email is not privileged or confidential. Zar ultimately waived any claim of privilege to the email by email to the Receiver's counsel on December 13, 2022.

10. According to information disclosed by the police to the Receiver, the occupant advised she was not allowed to be in PH01, but was entitled to live in PH07. The officers advised the occupant they required her identification because she had been trespassing. At first, the occupant refused to provide her identification to the police, but eventually provided her identification to the police after she was detained by the police. The police advised the Receiver that the occupant advised that she did not have a lease for PH07.
11. While the police were interviewing the occupant, Zar began speaking to the officers through the Monitoring Equipment located on the ceiling of the penthouse floor hallways. Zar advised the officers, among other things, that they did not have a warrant to enter the premises and that he was a director of the condominium corporation and did not authorize the police to continue their investigation. The police officers refused to communicate with Zar.
12. The police advised the Receiver that the occupant was Zar's mother, Rezaee. The police asked the Receiver whether it wanted to press charges against Rezaee for trespassing, but the Receiver declined to do so. Zar advised the Receiver through the Monitoring System that his mother's lawyer would be calling her cellphone to speak to the police. Michael Simaan, a lawyer who has previously appeared for the Company in these proceedings, called Rezaee who provided the phone to the Receiver. Mr. Simaan advised the Receiver that he was counsel to Rezaee in litigation against Zar.
13. The Receiver, through counsel, requested a copy of the police occurrence report pertaining to the above incident, but has been advised that a police occurrence report cannot be obtained for this type of matter and any police records regarding the matter can only be obtained through a *Municipal Freedom of Information and Protection of Privacy Act* (Ontario) request. The Receiver, through counsel, has initiated such a request for any responsive police records.
14. The Receiver understands that Rezaee has vacated PH01 and is currently in PH07. The Receiver has no evidence that Rezaee is entitled to occupy PH07. As noted above, Zar had previously advised the Receiver that rent had only been paid on PH07 through July 25, 2022, and PH07 was vacated on or about that date. Zar did not previously disclose to the Receiver that the occupant in PH07 was his mother. The Receiver has not agreed to rent PH07 to Rezaee (or anyone else), or received any rent from her since the commencement of these proceedings.
15. On December 19, 2022, Goodmans wrote a letter to Rezaee, among other things, demanding that she provide a basis for any right to presently occupy PH07 and evidence of same (e.g. a lease or rental agreement). The letter further indicated that the Receiver was prepared to provide Rezaee until January 15, 2023, to find alternative accommodations and vacate PH07 (without prejudice to the right of the Receiver to obtain vacant possession of PH07). Rezaee has not responded to the letter. A copy of this letter is attached as Appendix "F" (a courtesy Farsi translation of the letter was also delivered to Rezaee).

16. On January 16, 2023, Goodmans wrote a letter to the Company to inquire whether the Company was aware whether Rezaee had vacated PH07 and also requesting any documents regarding Rezaee's entitlement to occupy PH07 pursuant to the terms of the Property and Records Order by no later than January 20, 2023. Goodmans has not received a response to this letter.
17. The Receiver intends to schedule a motion as soon as possible to seek a writ for vacant possession of PH07.

3.2 Removal of the Monitoring Equipment

1. As discussed above, Zar continues to access the Monitoring Equipment in the hallways of the penthouse floor. The Receiver understands from its discussions with property management of Minto 30 Roe that the Monitoring Equipment is owned by the Company and that similar monitoring equipment is not located on other floors of the building.
2. Based on the events that have transpired during these proceedings, it is evident that Zar continues to monitor the activities on the penthouse floor. The Receiver is seeking a Court order authorizing it to remove the Monitoring Equipment. The Receiver is of the view that it can remove the Monitoring Equipment without a further Court order (as it believes it is "Property" within the meaning of the Receivership Order) but is seeking an order out of an abundance of caution given Zar's various allegations against the Receiver and others in these proceedings. The Receiver also seeks authority to dispose of the Monitoring Equipment as it considers fit (the Receiver will explore whether the Monitoring Equipment can be disposed of for value, but does not expect it to have any material value and that the costs of disposition may exceed any value).
3. The Receiver is seeking this relief now as third-party purchasers are expected to move into the Purchased Units on or about February 28, 2023, should the Court approve the Transactions. The property manager has also advised that it does not object to the Receiver removing the Monitoring Equipment. In the Receiver's view, the building already has sufficient security features, including its own video cameras and a full-time security team. Based on the foregoing, the Receiver recommends the Court issue an order authorizing the Receiver to remove the Monitoring Equipment and dispose of it.

3.3 Amended Sale Process Motion

1. On December 14, 2022, the Court heard and granted the Receiver's motion seeking approval of the Amended Sale Process.
2. During the hearing of the motion, Zar made a number of allegations against the Receiver, Goodmans, KingSett and others, including many allegations that he had previously advanced in correspondence. Zar requested that the motion be adjourned until an investigation could be carried out regarding his allegations. Justice McEwen declined to adjourn the motion.
3. Zar advised that he intended to conduct a press conference and broadcast a recording of the hearing. Zar also asked Justice McEwen to recuse himself from the motion after Justice McEwen refused to allow him to record the proceeding. Justice McEwen did not recuse himself.

4. At the conclusion of the December 14, 2022 hearing, Justice McEwen issued an Endorsement dated December 14, 2022, addressing certain of Zar's conduct, a copy of which is attached as Appendix "G".
5. Justice McEwen issued a further Endorsement on December 20, 2022 (the "December 20th Endorsement"). The December 20th Endorsement provides Justice McEwen's reasons for approving the Amended Sale Process and the Receiver's Second Report. The December 20th Endorsement deferred the approval of the Supplement to the Second Report to a further hearing as it was delivered the evening before the hearing and the Company did not have an opportunity to respond. A copy of the December 20th Endorsement is attached as Appendix "H". The Receiver is seeking approval of the Supplement to the Second Report as part of the present motion.

4.0 Sale Process

4.1 Sale Process

1. Pursuant to the Sale Process Approval Order, in August 2022, the Receiver began marketing PH04 and PH09 for sale with the assistance of HomeLife. The selection of these Units was determined based on market advice from HomeLife, as well as the occupancy status of the Units. PH04 is a one bedroom plus den and one bath Unit, and PH09 is a two bedroom and two bath Unit.
2. As part of the Sale Process, HomeLife, among other things, did the following with respect to the marketing of PH04 and PH09:
 - a) staged the Units, as required;
 - b) arranged for the painting and minor repairs to the Units;
 - c) arranged for professional photographing of the Units and the creation of a 3D virtual tour, including floor plan, available via a dedicated webpage;
 - d) listed the Units for sale on the Toronto Real Estate Board Multiple Listing Service ("MLS"); and
 - e) provided the Receiver with weekly updates on viewings and feedback from prospective purchasers.
3. Copies of the MLS listing for PH04 and the initial MLS listing for PH09 are attached as Appendix "I" and "J". PH04 was listed for sale on MLS from on or about August 11, 2022 to on or about October 18, 2022, although showings were conducted until November 2, 2022³. PH04 was initially listed at \$859,900. The listing price was reduced several times during the listing period and PH04 was last listed at \$745,000. During this period, approximately 24 viewings were held, but no offers were received to purchase PH04. HomeLife provided feedback to the Receiver that buyer agents consistently advised that the listing price for PH04 was too high.

³ Although the listing expired on MLS on October 18, 2022, HomeLife, with the consent of the Receiver, continued to conduct tours of the Units until November 2, 2022. Thirteen tours were conducted between October 18, 2022 and November 4, 2022.

4. PH09 was initially listed for sale on MLS from on or about August 5, 2022, to on or about August 13, 2022, at which time it was delisted to allow the Company to pursue a potential refinancing of the KingSett Loan. As described in the Second Report, the refinancing failed to close and the Receiver re-listed PH09 for sale on MLS from on or about September 1, 2022, to on or about October 18, 2022, although showings were conducted until November 2, 2022, with a listing price starting at \$1.189 million and ending at \$1.035 million. During this period, approximately 18 viewings were held, but no offers were received to purchase PH09. As with PH04, HomeLife provided feedback to the Receiver that buyer agents consistently advised that the listing price for PH09 was too high.
5. The HomeLife Listing Agreement expired in accordance with its terms on October 18, 2022, being the three-month anniversary of its execution by the Receiver. The Receiver determined not to renew the HomeLife Listing Agreement and instead sought a Court order seeking certain amendments to the Sale Process, including the retention of Remax as the new listing agent.

4.2 Amended Sale Process

1. Pursuant to the Amended Sale Process Approval Order, the Units are being marketed for sale by the Receiver, with the assistance of Remax as its listing agent pursuant to a Listing Agreement dated December 14, 2022 (the “Remax Listing Agreement”).

4.3 PH04 Transaction

1. The Receiver, in consultation with Remax, initially planned to re-list PH04, together with a parking spot and locker, for \$729,000 on January 9, 2023. The new listing price was determined in consultation with Remax based on prior comparable transactions. As noted above, the Receiver had most recently listed PH04 at \$745,000 and had not received any offers at that listing price.
2. On January 3, 2023, the Receiver received an unsolicited expression of interest in PH04. The interested party’s real estate agent advised it had reviewed the expired MLS listing for PH04 and asked the Receiver if PH04 was still available for sale. The Receiver invited the interested party to make an offer for PH04. Following receipt of the offer, the Receiver and Remax immediately entered into negotiations with the PH04 Purchaser (including making two counter-offers), ultimately resulting in the PH04 APS.
3. The key terms and conditions of the PH04 APS are provided below.
 - a) Purchaser: Kevin Windsor, Carloyn Dunn-Windsor and Randall Windsor⁴.
 - b) Purchase Price: The all-cash purchase price is indicated in Confidential Appendix “1”. The purchase price is subject to standard adjustments for a transaction of this nature.
 - c) Deposit: A deposit representing 5% of the purchase price was paid to the Receiver upon execution of the PH04 APS. The balance of the purchase price, after crediting the deposit, will be paid at closing.

⁴ There is no relation between Ms. Dunn-Windsor and Mark Dunn, one of the lawyers for the Receiver.

- d) Real Estate Agent Commission: 3.5% (1% to Remax and 2.5% to the co-operating agent).
 - e) PH04 Purchased Units: The PH04 Purchased Units are penthouse PH04, the parking spot located at Level C Unit 62 and the storage locker located at Level C Unit 101.
 - f) "As is, Where is": The PH04 APS is consistent with standard insolvency transactions, i.e. to be completed on an "as is, where is" basis with minimal representations, warranties and conditions and no surviving representations or warranties of the Receiver.
 - g) Closing Date: February 28, 2023.
 - h) Taxes: The purchase price is inclusive of any applicable HST and the Receiver shall remit any applicable HST.
 - i) Material Conditions: The only material condition to closing is the granting of the proposed Approval and Vesting Order for PH04.
4. A copy of the PH04 APS with the purchase price redacted is attached as Appendix "K". An unredacted version is filed as Confidential Appendix "1".
 5. The Receiver consulted with Yeung prior to accepting the offer for PH04. Yeung has prepared a recommendation regarding the proposed sale of PH04 for the Receiver which is contained in Confidential Appendix "2". The recommendation considers comparable transactions to the proposed sale of PH04.

4.4 PH09 Transaction

1. The Receiver, in consultation with Remax, re-listed PH09 for sale at a listing price of \$979,000 on January 11, 2023. The listing price was determined based on comparable transactions. As noted above, the Receiver had most recently listed PH09 at \$1,035,000 and had not received any offers at that listing price.
2. On January 19, 2023, the Receiver received an offer for PH09. The Receiver and Remax entered into negotiations with the PH09 Purchaser (including making a counter offer), resulting in the PH09 APS.
3. The key terms and conditions of the PH09 APS are provided below.
 - a) Purchaser: Mingjun Hu
 - b) Purchase Price: The all-cash purchase price is indicated in Confidential Appendix "3". The purchase price is subject to standard adjustments for a transaction of this nature.
 - c) Deposit: A deposit representing 5% of the purchase price was paid to the Receiver upon execution of the PH09 APS. The balance of the purchase price, after crediting the deposit, will be paid at closing.
 - d) Real Estate Agent Commission: 3.5% (1% to Remax and 2.5% to the co-operating agent).

- e) PH04 Purchased Units: The PH09 Purchased Units are penthouse PH09, the parking spot located at Level C Unit 67 and the storage locker located at Level C Unit 106.
 - f) “As is, Where is”: The PH09 APS is consistent with standard insolvency transactions, i.e. to be completed on an “as is, where is” basis with minimal representations, warranties and conditions and no surviving representations or warranties of the Receiver.
 - g) Closing Date: February 28, 2023.
 - h) Taxes: The purchase price is inclusive of any applicable HST and the Receiver shall remit any applicable HST.
 - i) Material Conditions: The only material condition to closing is the granting of the proposed Approval and Vesting Order for PH09.
4. A copy of the PH09 APS with the purchase price redacted is attached as Appendix “L”. An unredacted version is filed as Confidential Appendix “3”.
 5. The Receiver consulted with Yeung prior to accepting the offer for PH09. Yeung has prepared a recommendation regarding the proposed sale of PH09 for the Receiver which is attached as Confidential Appendix “2”. The recommendation considers comparable transactions to the proposed sale of PH09.

4.5 Potential Marketing of the Units as a “Hospitality Business”

1. The Company and Zar have previously taken the position that the Units should be marketed *en bloc* as a going concern hospitality business. They argued, in essence, that the Units were more valuable to potential purchasers if marketed together because the potential purchasers would continue the Company’s practice of operating them as a hospitality business.
2. The Company and Zar have been unable or unwilling to substantiate their assertions about the value of the Units as a hospitality business. By email dated July 10, 2022, (prior to the Sale Process approval hearing), the Receiver’s counsel invited the Company to provide any information about a potential going concern or *en bloc* transaction of the Units so the Receiver could consider it. A copy of this email is attached as Appendix “M”. The Company did not provide any information in response to this request.
3. The Sales Process was approved by Order dated July 18, 2022, but the Company reserved its right to object to future sales of the Units on the basis that an *en bloc* sale would generate more value.

4. The Receiver expects that any purchaser considering the operation of all of the Units as a going concern hospitality business would require detailed financial information about the Company's operations, including to be able to assess whether the business could be operated profitably. Accordingly, on July 19, 2022, the Receiver's counsel wrote to the Company's counsel who had appeared at the Sale Process motion to follow up the prior request for information regarding a potential going concern or *en bloc* sale, including requesting financial information the Receiver believed would be germane to a prospective purchaser of the Company's business. A copy of this letter is attached as Appendix "N". Again, the Company did not provide the requested information.
5. On July 25, 2022, the Receiver's counsel wrote to the Company's counsel who had appeared at the Sale Process motion to confirm that, as no reply had been received in response to the requests for information that would support the Company's contention that Units should be sold *en bloc* or as a going concern hospitality business to maximize value, the Receiver was unable to assess the viability of selling the Units in this fashion and intended to proceed with the sale of two Units in accordance with the Sale Process. A copy of this letter is attached as Appendix "O".
6. Based on its own review of the information available to it, the Receiver continues to believe there is no merit to the suggestion that the Units could be sold as a going concern hospitality business for a premium relative to the individual resale value of the Units, including because:
 - a) although the Receiver does not have access to financial statements for the Company, the business of the Company appears to have been loss making (as evidenced by the receivership), and there is no evidence that the Company ever generated profits;
 - b) prior appraisals filed by the Company in these proceedings valued the Units on an individual basis and indicated the highest and best use for the Units is a "a continuation of the existing residential use";
 - c) the Units are in a condominium and the declaration of the condominium prohibits rentals of furnished units for a period of less than thirty (30) days;
 - d) rather than being rented out on a short-term basis, many of the Units were in fact being rented out by the Company on a long-term rental basis, including for lease terms of up to a year; and
 - e) although Minto 30 Roe includes usual condominium amenities (e.g. concierge, fitness room and party room), it is not a hybrid condominium/hotel project with hotel-style amenities.

4.6 Recommendation re: Transactions

1. The Receiver recommends the Court approve the Transactions for the following reasons:
 - a) the market for PH04 and PH09 has been extensively canvassed by qualified real estate agents with considerable experience in the midtown Toronto condo market at multiple listing prices;

- b) the purchase prices under the Transactions are not materially different from the most recent intended listing price (in the case of PH04) and most recent listing price (in the case of PH09);
 - c) Remax believes the Transactions are the best ones available in the present market and they are consistent with recent comparable transactions in the market;
 - d) the Transactions represent the best (and only) offers received for the Units to date;
 - e) the Receiver has not been provided with any information supporting the Company's contention that the value of the Units could be maximized by marketing them *en bloc* as a hospitality business (and the Receiver does not believe this to be the case for the reasons previously outlined);
 - f) the Receiver does not believe that further time spent marketing the Purchased Units will result in a superior transaction, including because the Purchased Units are vacant and property taxes, condominium fees and other expenses continue to accrue (approximately \$900 per month in the case of PH04, and \$1,100 per month in the case of PH09); and
 - g) KingSett, the fulcrum creditor, supports the Transactions.
2. The Receiver notes that the sale prices for PH04 and PH09 are less than prior appraisals obtained by the Company for those Units in November 2021 (which appraised PH04 at \$775,000, and PH09 at \$1,050,000). The Receiver does not believe the appraised values for PH04 and PH09 contained in those reports are relevant at present having regard to the downturn in the Toronto real estate market that began in summer 2022 as a result of, among other things, increased interest rates.⁵

4.7 Waterfall Analysis

1. Attached as Confidential Appendix "4" is a waterfall analysis reflecting potential recoveries to CIBC, KingSett and other stakeholders (the "Waterfall Analysis"). The Waterfall Analysis reflects that KingSett will incur a shortfall and there would be no recoveries available to the Company's unsecured creditors or equity holders. As previously indicated above, the Receiver does not have a creditor listing so only known creditors have been included in the analysis.

⁵ By way of comparison, the Bank of Canada policy interest rate was 0.25% in November 2021 and is currently 4.5%, an increase of 4.25%.

4.8 Sealing

1. The Receiver respectfully requests that Confidential Appendices 1 through 4 be filed with the Court on a confidential basis and be sealed on the terms proposed (“Sealing Order”). These documents contain sensitive financial information, including regarding the purchase price payable under the Transactions. If these documents are not sealed, the information contained therein may negatively impact realizations on the Purchased Units if the Transactions do not close. Further, information in Confidential Appendix 4 (the Waterfall Analysis) could also negatively impact realizations from the sale of other Units insofar as the Waterfall Analysis contains the Receiver’s estimate of the value of the other Units as well. As such, public disclosure of the information contained in the Confidential Appendices could impair the maximization of value in these proceedings and impact the integrity of the Amended Sale Process. The Receiver does not believe there are reasonably alternative measures aside from the requested sealing that will prevent these risks and, in the Receiver’s view, the salutary effects of sealing such information from the public record outweigh the deleterious effects of doing so in the circumstances.
2. Confidential Appendices 1, 2 and 3 are proposed to be unsealed upon closing of the applicable Transactions, at which point the information contained therein will become publicly available. Confidential Appendix 4 is proposed to remain sealed pending further Order of the Court (which the Receiver would expect to seek once all Units have been sold). The Receiver is not aware of any party that will be prejudiced if the Confidential Appendices are sealed on the terms proposed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

5.0 Distributions

5.1 Mortgage Opinions

1. Goodmans has reviewed the mortgages granted by the Company to CIBC and KingSett in respect of the Purchased Units and issued opinions to the Receiver that, subject to standard assumptions and qualifications, each of the CIBC and KingSett mortgages constitutes a good and valid mortgage of and fixed charge on the Purchased Units to the extent of the principal, interest and costs secured thereby.
2. As noted above, CIBC’s first mortgage on each Unit only secures the indebtedness owing by the Company in respect of a particular Unit. CIBC has advised the Receiver it is owed \$371,324.07 in respect of the PH04 mortgage, and \$534,301.41 in respect of the PH09 mortgage, in each case as at January 25, 2023.
3. As noted above, the entirety of the KingSett Loan is secured by a second mortgage on each of the Units (among other security). Accordingly, the Receiver believes KingSett is entitled to any residual proceeds from the Transactions after paying CIBC’s first mortgages and certain other priority amounts discussed below.
4. It is a condition to closing of each of the Transactions that an Approval and Vesting Order be granted vesting out (among other things) the applicable CIBC mortgage and KingSett mortgage upon closing.

5.2 HST on Sale of Units

1. A primary reason for the projected shortfall to KingSett, as presented in the Waterfall Analysis, is that HST may be payable on the sale of the Units. One of the factors required to determine whether HST is owing is whether the Company claimed input tax credits on the last acquisition of each of the Units. On August 5, 2022, Goodmans sent a letter to counsel to Company who appeared at the Sale Process motion requesting this information pursuant to the Property and Records Order. A copy of this letter is attached as Appendix "P". No response was received from the Company.
2. On January 17, 2023, Goodmans sent a further letter to the Company advising, among other things, of the proposed sale of PH04 and following up on the request regarding input tax credits. In a letter from the Company's new counsel received January 23, 2023, the Company advised that "Finally regarding HST, the Company did not remit HST upon purchase of these units from the developer in 2017. Instead the HST was self assessed by both the purchaser the developer." The Company's answer is not responsive to the question of whether input tax credits were claimed.
3. The Receiver intends to continue to make inquiries in respect of whether input tax credits were claimed on the last acquisition of the Units and otherwise continue to consider whether HST is payable on the Transactions.

5.3 Other Payments in Connection with the Transactions

1. Property taxes totalling approximately \$3,800 in respect of PH04, and \$4,500 in respect of PH09, are currently in arrears. The Receiver is not aware of any condominium common expenses that are currently in arrears. Pursuant to each APS, the Receiver is covenanted to remit sufficient funds from the applicable purchase price, if necessary, to satisfy property taxes and condominium common expenses that are in arrears prior to the closing date. Accordingly, the Receiver seeks authority to pay such obligations and similar obligations (e.g. in respect of utilities) from the proceeds of the applicable Transaction. The Receiver believes such payments are appropriate as the underlying obligations may enjoy priority at law and/or are required to be paid in connection with the Transactions.
2. The Court approved the Receiver's entry into the Remax Listing Agreement in the Amended Sale Process Order. Pursuant to the Remax Listing Agreement, the Receiver has agreed to pay a commission of 3.5% of the purchase price of the Transactions when they close (1% to Remax, and 2.5% to the respective cooperating brokers). As the Receiver previously advised the Court, the commission rate of 3.5% was the lowest of all the broker proposals received by the Receiver prior to the commencement of the Sale Process. The Receiver is seeking authority to pay the applicable commission following closing of each Transaction.

5.4 Proposed Distributions to Creditors

1. Other than the obligations secured by the Receiver's Charge (as defined in the Receivership Order), a potential HST trust claim, and outstanding property tax arrears that will be satisfied in connection with the Transactions, the Receiver is not aware of any other claim against the proceeds of the Transactions that would rank in priority to the CIBC and KingSett mortgages.⁶ At this point in time, the Receiver does not have sufficient information to properly assess the HST trust claim asserted by the CRA; however, it notes that sufficient Property remains subject to the receivership to satisfy this potential claim to the extent required.
2. Accordingly, the Receiver recommends that the Court issue an order authorizing and directing the Receiver to make: (i) a distribution to CIBC from the proceeds of each Transaction in respect of the indebtedness of the Company owing to CIBC and secured by the first mortgage in favour of CIBC on the applicable Purchased Unit; and (ii) a distribution to KingSett from the proceeds of each Transaction in respect of the indebtedness of the Company owing to KingSett and secured by the second mortgage in favour of KingSett on the applicable Purchased Unit, subject to such holdback as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

⁶ The Receiver's Charge is junior to CIBC's mortgages pursuant to the terms of the Receivership Order.

Appendix “A”
(Receivership Order, intentionally deleted)

Appendix “B”

(Property and Records Order, intentionally deleted)

Appendix “C”

(First Report of the Receiver, intentionally deleted)

Appendix “D”

(Second Report of the Receiver, intentionally deleted)

Appendix “E”

**(Supplement to the Second Report of the Receiver,
intentionally deleted)**

Appendix “F”

December 19, 2022

PERSONAL DELIVERY - URGENT

Maryam Rezaee
30 Roehampton Avenue, Unit PH07
Toronto, ON

Dear Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”), including Unit PH07 (“**PH07**”) and Unit PH01 (“**PH01**”) at the Minto 30 Roe, pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). A copy of the Receivership Order is enclosed with this letter. Further information regarding the receivership proceedings is available on the Receiver’s website at: <http://www.ksvadvisory.com/experience/case/30-roe-investments-corp->. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receiver understands you are currently occupying PH07 after vacating PH01 on December 9, 2022. The Receiver further understands you are a former occupant of PH07. According to information previously provided to the Receiver by the Debtor, rent on PH07 was prepaid through July 25, 2022, and the Receiver understands you vacated Unit PH07 subsequent to July 25, 2022. Accordingly, to the knowledge of the Receiver, you have no right to presently occupy PH07. To the extent you believe you have a right to presently occupy PH07, please provide a basis for that position and evidence of same (e.g. a lease or rental agreement) for review and consideration by the Receiver as soon as possible and by no later than **December 22, 2022**.


To the extent you do not have a right to occupy PH07, this letter is to demand that you forthwith vacate PH07, including removing all of your personal belongings and leaving PH07 in an undamaged, clean and broom swept manner. Notwithstanding the foregoing (and without prejudice to the right of the Receiver to obtain vacant possession of PH07), the Receiver is prepared to provide you until **January 15, 2023**, to find alternative accommodations and vacate PH07, provided you agree you will vacate PH07 on or before that date and leave it in an undamaged, clean and broom swept manner. Please confirm by **December 22, 2022** if you intend to vacate PH07 by January 15, 2023. If you do not vacate PH07 or respond to this letter by the deadline indicated, the Receiver reserves the right to seek such relief from the Court as it considers fit, including, without limitation, a writ for vacant possession of PH07.

Regarding your prior occupancy of Unit PH01, as you are aware, the Receiver had no knowledge of your occupancy of PH01. Please advise the Receiver: (i) of the date you commenced occupation of Unit PH01; and (ii) who provided you with keys and access to Unit PH01 (or how you otherwise were able to access Unit PH01).

We would urge you to consult a lawyer with respect to this letter, which is urgent and requires a response by the deadline indicated. We understand that Michael Simaan has previously acted for you on other matters (and may still act for you) and have copied him on this letter.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

cc.

Noah Goldstein, *KSV Restructuring Inc.*
Micheal Simaan, *Kramer Simaan Dhillon LLP*

Encl.

7331730

Appendix “G”

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Kingsett Mortgage Corporation Plaintiff(s)
AND
30 Roe Investments Corp. Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
see counsel slip		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

I heard the Receiver's motion today concerning the order it seeks to amend the sales process.

At the conclusion of the motion I granted the order sought concerning the amendments and a separate endorsement will follow concerning that order.

14 Dec 22
Date

[Signature]
Judge's Signature

Additional Pages 4 in total

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

The purpose of this endorsement is to deal with comments made by Raymond Zar at the hearing.

Notwithstanding the fact that Mr Zar has not obtained an order pursuant to Rule 15, to represent the Respondent, I allowed him to make submission.

At the conclusion of his submissions he stated that he planned to "hold a press conference" and planned to "broadcast" this hearing. This of course would be in violation of s. 136 of the Courts of Justice Act. At the outset of the motion the Court Registrar read aloud the prohibition of recording the motion.

When I asked Mr Zar if he recorded the hearing, he refused.

**Superior Court of Justice
Commercial List**

FILE/DIRECTION/ORDER

Judges Endorsement Continued

to answer.

I then ordered that Mr Zar not broadcast this hearing and to do so may lead to contempt proceedings.

I offered him a copy of the transcript and urged him to seek legal counsel before taking any further steps.

For the sake of clarity, however, I am issuing this endorsement ordering and directing that Mr. Zar not in any way shape or form, broadcast or publish the audio and/or video of today's hearing.

Further, I am ordering that Mr Zar if he in fact recorded the hearing in violation of s.136, destroy any such recording that

Court File Number: _____

**Superior Court of Justice
Commercial List**

FILE/DIRECTION/ORDER

Judges Endorsment Continued

he may have made - effective
immediately.

McEWT



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00674810-00CL DATE: DECEMBER 14, 2022

1
NO. ON LIST: 9:30 AM

TITLE OF PROCEEDING: **KINGSETT MORTGAGE -v- 30 ROE INVESTMENTS**
BEFORE JUSTICE: **MCEWEN**

PARTICIPANT INFORMATION**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
SEAN ZWEIG	AP Counsel	swanr@bennettjones.com / zweigs@bennettjones.com / fosterj@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
RAYMOND ZAR	RE – 30 Roe Investments	rz@roehamptoncapital.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
CHRISTOPHER ARMSTRONG	Counsel for Receiver – KSV Restructuring	carmstrong@goodmans.ca
NOAH GOLDSTEIN & MURTAZA TALLAT	Receiver – KSV Restructuring	ngoldstein@ksvadvisory.com / mtallat@ksvadvisory.com
BEN FRYDENBERG & DARREN MARR	Counsel to Secured Creditor – CIBC	ben@chaitons.com / dmarr@chaitons.com

Appendix “H”

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Kingsett Mortgage Corporation
Plaintiff(s)
AND
30 Poe Investments Corp.
Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
see counsel slip - attached		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

This matter appeared before me on December 14/22.

The Receiver brought a motion seeking amendments to the Sales Process and other related relief.

At the conclusion of the motion I granted the relief sought. Counsel forwarded a draft order which I have signed and attached to this

20 Dec 22 Date McInt Judge's Signature

Additional Pages seven total

i. subject to an amendment discussed below.

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

endorsement. The order shall go as of Dec 14/22, as amended.

Raymond Zar attended the motion. He is the principal of the Respondent. Notwithstanding that he has not sought leave to represent the Respondent, pursuant to Rule 15, I allowed him to make submissions.

Although the Respondent filed no materials, Mr Zar made a number of allegations against the Receiver, Applicant and others.

Mr Zar asked that I not proceed with the motion until investigations could be carried out and claimed that it was the duty of the Superior Court to carry out the investigations. I disagreed.

Mr Zar further asked me to recuse myself after I refused to

**Superior Court of Justice
Commercial List**

FILE/DIRECTION/ORDER

Judges Endorsement Continued

grant him permission to record the proceeding and advised that he planned to conduct a press conference and broadcast the zoom hearing.

As a result, I issued an endorsement on an urgent basis on Dec 14/22 prohibiting him from broadcasting or publishing the hearing and to destroy any recordings that he might have made.

Insofar as the motion itself is concerned, the motion to amend the Sales Process essentially involved two changes - both of which are fair and reasonable.

The first amendment involved changing the listing agent. The Receiver proposes to use Gloria Young of Remax. Ms Young is well qualified to act, as is Remax, based

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

on the comments in the Receiver's Second Report, which I accept.

Mr Zar did not note any problems with Ms. Yung or Remax. His comments were generally directed at the previous listing agent who is being replaced; thus, he should be pleased with a new agent being appointed.

I also note that Remax's Commission will be 0.5% higher than the previous agent's commission, but I agree with the Receiver that the change will assist in attracting buyers since it goes to the cooperating brokerage. Mr Zar did not raise any ~~real~~ⁱⁿ real opposition in this regard.

The second amendment involves the Receiver's request that it be allowed to sell all of the units, including those being occupied.

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

Once again, based on the contents of the Second Report this is fair and reasonable. Market dynamics are changing and the market is becoming more challenging. The Receiver ought to be allowed greater flexibility to deal with these challenges.

There also may be tax implications which cannot yet be analyzed, as the Respondent has not yet provided the Receiver with the necessary information. Mr. Zar also raised concerns about this issue. The tax implications may be relevant and this can be dealt with at a later date, if necessary, and particularly when approval for the sales is sought.

Both amendments are therefore, as noted, fair and reasonable. I

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

pause here to note that a person, apparently Mr Zar's mother, recently occupied one of the condominium units. She was removed by police, but now may be occupying another unit. Such occupation is improper given the ongoing Sales Process and the sales ought to proceed despite any occupation. Details of this issue are set out in the Receiver's Supplement to the Second Report.

I am also prepared to approve the contents of the Second Report and the activities set out therein. As noted, Mr Zar has been critical of ~~the~~ some of the Receiver's activities, but the Respondent filed no materials and my review of the activities satisfies me that approval is appropriate.

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued


I am, however, deferring approval of the Receiver's activities in the Supplement to the Second Report to a further hearing. This report was delivered the evening before the hearing. The Respondent ought to have an opportunity to respond, if it wishes. I have therefore deleted this portion of the order.

The remainder of the ancillary relief sought is fair and reasonable.


Last, as I did at the hearing, I urge Mr Zar to retain counsel to deal with this matter on behalf of the Respondent.

McL

Appendix “I”

	30 Roehampton Ave Ph04		List: \$788,888 For: Sale				
	Toronto Ontario M4P 1R2		Toronto C10 Mount Pleasant West Toronto				
Taxes: \$3,393.48 / 2022		Last Status: Pc					
SPIS: N		DOM: 15					
Condo Apt	Apartment	Rms: 4					
Level: 34	#Shares%:	Bedrooms: 1 + 1					
Unit#: 04	Locker#:	Washrooms: 1					
Corp#: TSCC / 2559	Locker Level: C	1x4xFlat					
Zoning:	Locker Unit#: 101						
Dir/Cross St: Yonge & Eglinton							
Prop Mgmt: Crossbridge Property Management							
MLS#: C5750331							
Sellers: Ksv Restructuring Inc.,*		Contact After Exp: N					
Holdover: 90	Possession Remarks: Tbd	Possession Date: 9/30/2022 Occup: Vacant					
Status Cert: N							
Bldg Name:	PIN#:	ARN#:					
Kitchens: 1	Pets Perm: Restrict	Balcony: Open					
Fam Rm: N	Locker: Owned	Ens Lndry: Y					
Basement: None	Maint: \$496.51	Lndy Lev:					
Fireplace/Stv: N	A/C: Central Air	Exterior: Concrete					
Heat: Forced Air / Gas	Central Vac:	Gar/Gar Spcs: None / 0.0					
Apx Age:	UFFI:	Park/Drive: Undergrnd					
Apx Sqft: 600-699	Elev/Lift:	Park Type: Owned					
Sqft Source: As Per Builder Floorplan.	Taxes Incl: N	Park/Drv Spcs: 1					
Exposure: N	Heat Incl: Y	Tot Pk Spcs: 1.0					
Assessment:	Cable TV Incl: N	Pk Spot#: 62					
Spec Desig: Unknown	Hydro Incl: N	Park \$/Mo:					
Phys Hdp-Eqp:	CAC Incl: N	Prk Lev/Unit: C					
Prop Features: Public Transit, School, Terraced	Com Elem Incl: Y	Bldg Amen: Concierge, Exercise Room, Party/Meeting Room					
	Prkg Incl: Y						
	Energy Cert:						
	GreenPIS:						
#	Room	Level	Length (ft)	Width (ft)	Description		
1	Living	Flat	10.99	x 13.32	Wood Floor	W/O To Balcony	Open Concept
2	Kitchen	Flat	11.32	x 8.99	Wood Floor	B/I Appliances	O/Looks Living
3	Prim Bdrm	Flat	9.97	x 9.97	Wood Floor	Large Closet	Large Closet
4	Den	Flat	8.99	x 6.49	Wood Floor	Open Concept	
Client Remks: Welcome To Minto's 30 Roe! A 608 Sf, 1 Br + Den Penthouse, 1 Bathroom W/ A Breathtaking 57 Sf Balcony W/ North Exposure. 9-Foot Ceilings With Floor-To-Ceiling Windows,Wood Floor Throughout.Unit Includes One Parking Space,One Locker.Building Boasts An Impressive Party Room W/ Full Kitchen,Large Terrace,Communal Barbecue, Gym And Much More!							
Extras: Existing B/I Fridge, Stove, Microwave Hood & B/I Dishwasher. Stacked Washer&Dryer. See The Attached For The Long List Of Upgrades.							
Brkage Remks: Property Is Sold In "As Is, Where Is" Basis, Sale Is Conditional Upon Court Approval. Lockbox For Easy Showings.Green P Parking At Building.Attach Schedule B&C. 72 Hrs Irrevocable On Offers.							
HOMELIFE LANDMARK REALTY INC., BROKERAGE Ph: 905-305-1600 Fax: 905-305-1609							
7240 Woodbine Ave Unit 103 Markham							
L3R1A4							
ERKAN SEN, Broker 905-305-1600							
Contract Date: 9/01/2022		Condition:		Ad: Y			
Expiry Date: 11/02/2022		Cond Expiry:		Escape:			
Last Update: 9/16/2022		CB Comm: 2.0 % Plus Hst		Original: \$859,900			

Appendix “J”

	30 Roehampton Ave Ph09		List: \$1,078,888 For: Sale				
	Toronto Ontario M4P 1R2						
Toronto C10 Mount Pleasant West Toronto 115-20-L							
Taxes: \$4,524.64 / 2022		Last Status: Pc					
SPIS: N		DOM: 15					
Condo Apt	Apartment	Rms: 5					
Level: 34	#Shares%:	Bedrooms: 2					
Unit#: 09	Locker#: 106	Washrooms: 2					
Corp#: TSCC / 2559	Locker Level: C	1x3xFlat, 1x4xFlat					
Zoning:	Locker Unit#:						
Dir/Cross St: Yonge & Eglinton							
Prop Mgmt: Crosbridge Property Management							
MLS#: C5750332							
Sellers: Ksv Restructuring Inc.,*		Contact After Exp: N					
Holdover: 90	Possession Remarks: Tbd	Possession Date: 9/30/2022 Occup: Vacant					
Status Cert: N							
Bldg Name:	PIN#:	ARN#:					
Kitchens: 1	Pets Perm: Restrict	Balcony: Open					
Fam Rm: N	Locker: Owned	Ens Lndry: Y					
Basement: None	Maint: \$652.38	Lndy Lev:					
Fireplace/Stv: N	A/C: Central Air	Exterior: Concrete					
Heat: Forced Air / Gas	Central Vac:	Gar/Gar Spcs: None / 0.0					
Apx Age:	UFFI:	Park/Drive: Undergrnd					
Apx Sqft: 800-899	Elev/Lift: Retirement:	Park Type: Owned					
Sqft Source: As Per Builder Floorplan.	Taxes Incl: N Water Incl: N	Park/Drv Spcs: 1					
Exposure: S	Heat Incl: Y Hydro Incl: N	Tot Pk Spcs: 1.0					
Assessment:	Cable TV Incl: N CAC Incl: N	Pk Spot#: 67					
Spec Desig: Unknown	Com Elem Incl: Y Prkg Incl: Y	Park \$/Mo:					
Phys Hdp-Eqp:	Cert Level: Energy Cert:	Prk Lev/Unit: C					
Prop Features: Public Transit, School, Terraced	GreenPIS:	Bldg Amen: Concierge, Exercise Room, Party/Meeting Room					
#	Room	Level	Length (ft)	Width (ft)	Description		
1	Living	Flat	11.48	x 11.97	Wood Floor	W/O To Balcony	Open Concept
2	Dining	Flat	12.73	x 14.66	Wood Floor	Combined W/Kitchen	O/Looks Living
3	Kitchen	Flat	12.73	x 14.66	Wood Floor	Backsplash	B/I Appliances
4	Prim Bdrm	Flat	10.30	x 11.81	Wood Floor	3 Pc Ensuite	Large Closet
5	2nd Br	Flat	9.48	x 9.22	Wood Floor	Large Window	Large Closet
6	Foyer	Flat	5.97	x 3.97	Wood Floor	Closet	
Client Remks: Welcome To Minto's 30 Roe! A 843 Sf, 2 Br, 2 Bathroom Penthouse W/ A Breathtaking 114 Sf Large Balcony W/ South Exposure. 9-Foot Ceilings With Floor-To-Ceiling Windows, Ensuite Bath In The Primary Bedroom, Wood Floor Throughout, And An Amazing Split Bedroom Layout. Unit Includes One Parking Space, One Locker. Building Boasts An Impressive Party Room W/ Full Kitchen, Large Terrace, Communal Barbecue, Gym And Much More.							
Extras: Existing B/I Fridge, Stove, Microwave Hood & B/I Dishwasher. Stacked Washer&Dryer. See The Attached For The Long List Of Upgrades.							
Brkage Remks: Property Is Sold In "As Is, Where Is" Basis, Sale Is Conditional Upon Court Approval. Lockbox For Easy Showings. Green P Parking At Building. Attach Schedule B&C. 72 Hrs Irrevocable On Offers.							
HOMELIFE LANDMARK REALTY INC., BROKERAGE Ph: 905-305-1600 Fax: 905-305-1609							
7240 Woodbine Ave Unit 103 Markham							
L3R1A4							
ERKAN SEN, Broker 905-305-1600							
Contract Date: 9/01/2022		Condition:		Ad: Y			
Expiry Date: 11/02/2022		Cond Expiry:		Escape:			
Last Update: 9/16/2022		CB Comm: 2.0% Plus Hst		Original: \$1,189,000			

Appendix “K”

CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

The undersigned Kevin Windsor (“**Purchaser**”) hereby agrees with KSV Restructuring Inc. solely in its capacity as the court appointed receiver and manager of certain property of 30 Roe Investments Corp. (“**30 Roe**”) pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) made in receivership proceedings pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act* bearing court file number CV-22-00674810-00CL (the “**Vendor**”), to purchase the dwelling unit in Toronto Standard Condominium Plan No. 2559 (the “**Plan**”) at 30 Roehampton Avenue, Toronto (the “**Property**”) described in Schedule B attached hereto together with the appurtenant common interest, parking space and storage locker (collectively, the “**Unit**”).

1. Purchase price for the Unit shall be [REDACTED] (the “**Purchase Price**”) payable as follows:
 - (a) [REDACTED] by certified cheque or wire transfer payable to KSV Restructuring Inc., in trust as a deposit with this offer; and
 - (b) The balance of the Purchase Price, plus any applicable HST (as defined below), shall become due and be payable by wire transfer on the Closing Date as defined in Schedule A attached hereto.

If Purchaser does not pay the full deposit when due, then, at the option of the Vendor, this Agreement of Purchase and Sale shall become null and void and any deposit that has been paid, together with accrued interest, shall be forfeited to Vendor in full without setoff or deduction, without prejudice to any other right or remedy that Vendor may have.

2. It is expressly acknowledged and agreed that transfer of title to the Unit shall be effected by way of Vesting Order as defined in Paragraph 2 of Schedule A.
3. This Condominium Agreement of Purchase and Sale (which includes Schedules A, B, and C”) (“**Agreement of Purchase and Sale**”), when accepted, shall constitute the entire agreement between Vendor and Purchaser and becomes a binding agreement.



Schedules to Agreement of Purchase and Sale

Schedule A – Additional Terms

Schedule B – Legal Description Of Unit

Schedule C – Form Of Vesting Order

Schedule D – [Intentionally Omitted]

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- 2 -

DATED this 6 day of January, 2023.

[IF PURCHASER IS A CORPORATION]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

[If Purchaser is an individual]

Witness

Witness

Purchaser:

Address
5 Oxford Court. Sharon , ON, L0G 1V0

Address

Home Telephone No. Fax No.
(905) 715-0880

Business Telephone No. Email Address
Number
(905) 715-0880

AuthentisIGN
Kevin Windsor 6/Jan/2023

Kevin Windsor

Name

Purchaser's solicitor:

Name
Jack Laurion

Firm
Laurion Law Office

Address
41 Wellington St. E. Aurora, Ontario L4G 1H6

Email Telephone Number
jlaurion@laurionlaw.com 905-841-2222



Vendor accepts this Agreement of Purchase and Sale and agrees to complete this transaction in accordance with the terms thereof.

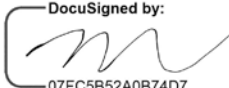
DATED at Toronto this 6 day of January, 2023.

VENDOR'S SOLICITORS

GOODMANS LLP
Bay Adelaide Centre
333 Bay Street #3400
Toronto, Ontario M5H 2S7
Attn: Chris Armstrong/Tyler
D'Angelo

Telephone: 416.979.2211
Email: carmstrong@goodmans.ca/
tdangelo@goodmans.ca

KSV Restructuring Inc. solely in its capacity as court appointed receiver and manager of certain property of 30 Roe Investments Corp., and not in its personal or corporate capacity

Per:  DocuSigned by:
07FC5B52A0B74D7

Authorized Signing Officer
I have the authority to bind the Corporation

c/o
KSV RESTRUCTURING INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266



**SCHEDULE A
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

ADDITIONAL TERMS

Condominium

1. The Unit has been created in accordance with the Plan and a declaration registered on December 2, 2016 as Instrument No. AT4423506, with respect to a building on lands described in Schedule A to the declaration (the "**Lands**") in accordance with the provisions of the *Condominium Act, 1998* (Ontario), as amended.

Unit Transfer

2. This Agreement of Purchase and Sale shall be completed on the day that the Vendor delivers to the Purchaser the Receiver's Certificate as defined in the Approval and Vesting Order to be sought from the Court substantially in the form attached as Schedule C hereto (the "**Vesting Order**"), provided that such day is a business day in the Province of Ontario and shall not be earlier than thirty (30) days after the date this Agreement of Purchase and Sale is accepted by the Vendor (such date, the "**Acceptance Date**"), or such extended or accelerated date pursuant to the terms of this Agreement of Purchase and Sale (the day on which this Agreement of Purchase and Sale shall be completed, the "**Closing Date**"). The Purchaser and Vendor agree that the Closing Date shall be February 28, 2023, unless otherwise mutually agreed.

Deposit

3. The deposit paid by Purchaser shall be held by the Vendor, in trust, and shall be released in accordance with the terms of this Agreement of Purchase and Sale.

Title

4. Purchaser agrees to accept title "as-is, where-is", with no representation or warranty, express or implied, by the Vendor. Without limiting the generality of the foregoing, and without derogating from Sections 19 and 20, in entering into this Agreement of Purchase and Sale, the Purchaser acknowledges having had an opportunity to review, and being satisfied with, the following:
 - (a) The declaration, description, by-laws, and rules and regulations of the condominium corporation;
 - (b) Any subdivision agreement, site plan agreement, development agreement, Section 37 of the *Planning Act*, R.S.O. 1990 (the "**Planning Act**") agreement or any other agreement pertaining to the development of the Lands;
 - (c) Easements or licenses for installation or maintenance of any utility or other service, including, without limitation, telephone, hydro, gas, sewer, water,



television, cable, master antenna television distribution system, support, and ventilation;

- (d) Any easement agreements, mutual use agreements, shared facilities agreements, and reciprocal agreements entered into with neighbouring landowners relating to the shared use, maintenance, repair, improvement and replacement of facilities and services;
- (e) All restrictive covenants and conditions touching or affecting the Lands, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
- (f) Leases, service, maintenance or license agreements of portions of common elements;
- (g) Easement, restrictions and conditions that run with the Lands;
- (h) Any restrictions or reservations contained in the original crown grant; and
- (i) All registrations against title to the Unit as of the Acceptance Date (subject, for greater certainty, to Section 5(d)).

5. Purchaser acknowledges and agrees that:

- (a) it shall be allowed until five (5) days after the Acceptance Date (such date, the “**Title Requisition Date**”) to examine title, at Purchaser’s expense, and if, within that time, any valid objection is made in writing which Vendor shall be unwilling or unable to remove or satisfy and which Purchaser will not waive, this Agreement of Purchase and Sale shall, notwithstanding any intermediate negotiations in respect of such objection, be null and void and the deposit shall be returned with any interest earned thereon, less any deduction imposed by law, and Vendor shall have no further liability or obligation and shall not be liable for any costs or damages whatsoever. For greater certainty, any objections to matters contemplated or identified in Section 4 shall not constitute a “valid objection” unless such objection goes to the root of title. Save as to any valid objections so made within such time, Purchaser shall be conclusively deemed to have accepted title;
- (b) it shall not call for production of any occupancy certificate, or title deed or abstract or other evidence of title;
- (c) any requisition letter in respect of this transaction may be answered by title memorandum issued by the Vendor’s solicitors;
- (d) as of the date of this Agreement of Purchase and Sale, the Unit may be encumbered by blanket charge(s) which is (are) not to be assumed. Purchaser shall accept the Vesting Order in full satisfaction of Vendor’s obligation to provide

Authenticat
KW

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- a discharge of encumbrances not intended to be assumed by Purchaser as specified on Schedule C to the Vesting Order;
- (e) Vendor will not be supplying a status certificate in respect of the Unit (the Purchaser is advised to contact TSCC No. 2559 to obtain a status certificate);
 - (f) the Unit may include a rental or leased hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith. Accordingly the cost of a hot water tank and associated components is not included in the Purchase Price;
 - (g) the HVAC equipment, which may include geothermal heating, air conditioning and furnace units, within the Unit may be leased and, if so, is not included in the Purchase Price, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith;
 - (h) it may be required to enter into an agreement with the supplier of hydro services to the condominium (the "**Hydro Supplier**"), and such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Closing Date. The Purchaser agrees to deliver such security deposit to or at the direction of the Vendor on the Closing Date;
 - (i) it has had an opportunity to inspect the Unit and, further to Section 19, is purchasing the Unit on an "as is, where is" basis; and
 - (j) it shall satisfy itself as to the due compliance with the provisions of any instrument or matter referred to herein, and shall not require releases with respect to same.

Adjustments, Etc.

6. On the Closing Date, in addition to the deposit, the Purchase Price shall be adjusted as follows, with the Closing Date itself apportioned to the Purchaser:
- (a) Common expenses from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any common expenses are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to satisfy any such common expenses that are in arrears. Common expenses owing on the Closing Date but not in arrears shall be adjusted for on closing;
 - (b) Realty taxes from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any realty taxes are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from



the Purchase Price to the City of Toronto to satisfy any such realty taxes that are in arrears. Realty taxes owing on the Closing Date but not in arrears shall be adjusted for on closing;

- (c) The cost of water, gas, and/or electricity meter, check meter or consumption meter installation, connection charges, energization charges, and any other charges in connection with the provision of any water, gas, or electricity service; and
- (d) Legal fees and disbursements charged to Purchaser for implementing any changes to the Unit transfer documents requested by Purchaser, for reproducing or resending any Unit transfer documents, and for reimbursement of Vendor's reasonable fees and disbursements incurred on account of any default of the Purchaser.

7. All adjustments shall be subject to applicable taxes.

Taxes

8. (a) Purchaser shall be responsible for and pay, and indemnify and save Vendor harmless from and against any claims against Vendor resulting from a failure to pay:
- (i) registration costs and taxes (including land transfer taxes and, if indicated below, harmonized sales tax ("HST") under the *Excise Tax Act* (Canada) (the "HST Legislation")) in connection with registration of the Vesting Order and the transfer of title of the Unit to the Purchaser; and
 - (ii) any further returns, certificates, or other filings required to be filed by the Purchaser with any governmental authority in connection with the transfer of the Unit.
- (b) Purchaser and Vendor acknowledge that the Purchase Price payable hereunder is inclusive of any applicable HST. The Vendor shall remit any applicable HST to the appropriate taxing authority as required by the HST Legislation.

Changes

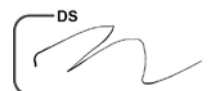
9. Purchaser agrees to submit to Vendor on or before the Title Requisition Date, written advice as to the manner in which Purchaser intends to take title (if different from the named Purchaser in this Agreement and Purchase of Sale). If Purchaser does not submit such advice, Vendor shall be entitled to tender the Vesting Order and Receiver's Certificate (as defined in the Vesting Order) engrossed in the name of Purchaser as shown on the face of this Agreement of Purchase and Sale.



10. If, following delivery by Vendor's solicitors of the Unit transfer documents, Purchaser:
- (a) changes the names or the manner which Purchaser has previously advised to take title to the Unit;
 - (b) changes solicitors, and/or
 - (c) changes any other factual information or documentation forming part of the Unit transfer documents that are prepared by Vendor's solicitors, the Purchaser shall reimburse Vendor for Vendor's processing costs, including any legal fees and disbursements, and the cost to redo, reproduce and send the documents, for each package that is revised, reproduced or re-sent.

Closing

11. Purchaser shall provide to Vendor, on or before the Closing Date:
- (a) satisfactory evidence that Purchaser has opened accounts for all utilities or other services that are not bulk metered that supply service to the Unit or that are to be billed directly to the occupant of the Unit, and Purchaser shall not be entitled to possession of the Unit until such evidence is provided;
 - (b) undertaking to readjust;
 - (c) Purchaser's acknowledgment as to the "as-is, where-is" nature of the Unit;
 - (d) direction for title;
 - (e) the outstanding Purchase Price;
 - (f) any assumption documentation reasonably required by the Vendor; and
 - (g) all other documents which the Vendor reasonably requests to give effect to the transaction herein contemplated.
12. Vendor shall provide to the Purchaser, on or before the Closing Date:
- (a) Vesting Order;
 - (b) Receiver's Certificate;
 - (c) statement of adjustments;
 - (d) bill of sale;
 - (e) general conveyance and assignment;



- (f) an omnibus agreement as to residency, undertaking to readjust, and directing payment of closing proceeds; and
 - (g) all other documents which the Purchaser reasonably requests to give effect to the transaction herein contemplated.
13. (a) Purchaser shall retain a lawyer who is an authorized user of Teraview Electronic Registration System (“**TERS**”) to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement (“**Escrow Closing Agreement**”) with Vendor’s solicitors on the most recent form of document registration agreement published by the Law Society of Ontario, establishing the procedures and timing to be followed to complete the transaction.
- (b) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Unit, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Vesting Order and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
- (c) Purchaser acknowledges that Purchaser will not receive the Receiver’s Certificate or a Vesting Order to the Unit for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by wire transfer to Vendor’s solicitors using the Large Value Transfer System, or by such other means as Vendor’s solicitors may direct, by no later than 3:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by wire transfer to Vendor’s solicitors’ trust account using the Large Value Transfer System administered by the Canadian Payments Association.
- (d) If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has obtained and released the Vesting Order, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Vesting Order.
14. Purchaser agrees that keys may be released to the Purchaser via lockbox on closing. Vendor’s advice that keys are available shall be a valid tender of possession of the Unit to the Purchaser.
15. If the within transaction is not completed for any reason whatsoever, notwithstanding refund or forfeiture of deposit, Purchaser shall execute and deliver such documents affecting title as are necessary for Vendor to effect a resale of Unit.

Tender

16. Any tender of documents or money may be made or given upon or to solicitor acting for party upon or to whom tender or notice is desired to be made or given, by way of facsimile



or email, and it shall be sufficient that a certified cheque may be tendered in lieu of cash. There shall be no need to personally tender on Purchaser or Purchaser's solicitor with the documents and/or keys described above, and no requirement to have an independent witness attesting to the matters described above.

17. In the event Purchaser or Purchaser's solicitor indicates or expresses to Vendor or Vendor's solicitors, on or before Closing Date, that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.

Vesting Order

18. The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law.

Purchasing "As Is – Where is"

19. Purchaser acknowledges that Purchaser is purchasing the Unit on an "as is, where is basis", at the Purchaser's sole cost and peril, and (except as expressly provided in this Agreement of Purchase and Sale) without any express or implied agreement, representation or warranty of any kind whatsoever (legal or conventional) as to the title, area, physical characteristics, quality, profitability, use or zoning, the existence of latent defects, any environmental matter, leases, the state of accounts relating to any tenancies, accuracy of any information provided to Purchaser, Unit size, condition of the Unit, fitness for purpose, finishes, or any obligation to complete work. Without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser, and except for the Vendor's representations and warranties expressly set out herein, all legal and conventional warranties are hereby excluded.
20. Purchaser acknowledges it is relying on its own due diligence investigations in respect of the Unit, and that the Unit will be transferred to the Purchaser complete with all existing encumbrances (registered or otherwise), save for those encumbrances to be discharged by way of the Vesting Order.



No Registration of Notice

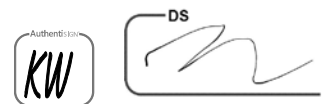
21. Purchaser covenants and agrees not to register or cause to be registered this Agreement of Purchase and Sale or notice thereof or a caution or any other document evidencing this Agreement of Purchase and Sale against title. Purchaser hereby irrevocably nominates, constitutes and appoints Vendor as Purchaser's agent and attorney, in fact and in law, to cause removal of notice of this Agreement of Purchase and Sale, caution or any other document whatsoever from title and to represent Purchaser before any level of government or administrative tribunal in accordance with this provision, and agrees to execute a separate power of attorney if required by Vendor. Purchaser shall deliver to Vendor the same covenants in written form from any subsequent purchaser.

Assignment

22. Purchaser covenants and agrees not to list for sale, advertise for sale, offer for sale, sell, lease, offer to lease, transfer or assign, Purchaser's rights hereunder or in Unit, at any time prior to the Closing Date, without prior written consent of Vendor, which consent may be unreasonably withheld in the Vendor's sole, absolute, and unfettered discretion, and may be subject to such conditions as the Vendor may see fit. Where a Purchaser is described on Page 1 of this Agreement of Purchase and Sale as having entered into this Agreement of Purchase and Sale in their personal capacity in trust for a company to be incorporated (the "**Corporate Purchaser**"), Purchaser shall, within ten (10) days before the Closing Date, be permitted to direct title to the Corporate Purchaser and to assign this Agreement of Purchase and Sale to the Corporate Purchaser without payment of any assignment fee provided that:
- (a) Purchaser, in their personal capacity, shall remain personally liable under this Agreement of Purchase and Sale until completion of the purchase and sale transaction contemplated herein;
 - (b) Purchaser is a director and a shareholder of at least 50% of the outstanding common shares of the Corporate Purchaser;
 - (c) The Corporate Purchaser assumes in writing the burden of this Agreement of Purchase and Sale, including all obligations of Purchaser herein; and
 - (d) Purchaser provides an acknowledgement and certificate satisfactory to Vendor signed by Purchaser and Corporate Purchaser confirming items (a), (b) and (c) above.

Default

23. If there is any default by Purchaser:
- (a) relating to Purchaser's obligations to execute and deliver documentation required to be given to Vendor on or before the Closing Date, or relating to any obligation



of Purchaser to pay the deposit or other monies pursuant to this Agreement of Purchase and Sale, or

- (b) relating to any covenant or agreement to be performed under this Agreement of Purchase and Sale not involving the payment of money or the delivery of documents, and such default continues for five (5) days after written notice to Purchaser or Purchaser's solicitors, or recurs after delivery of such notice,

then, in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement of Purchase and Sale null and void. In such event, all deposit monies paid hereunder and interest thereon shall be forfeited to Vendor as liquidated damages and not as penalty. If Purchaser has taken possession of Unit, Purchaser shall immediately vacate Unit and Vendor shall be at liberty to sell Unit with or without re-entry.

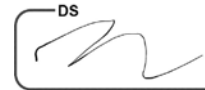
24. In the event of a default by the Purchaser, then Purchaser shall reimburse Vendor for Vendor's legal fees plus disbursements and HST incurred in rectification of Purchaser's default, including the issuance of notices of default and other communications, documents and services as a consequence of such default prior to termination of this Agreement of Purchase and Sale.
25. An administration fee of FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to Purchaser for any cheque delivered to Vendor and returned by Vendor's bank.

Risk

26. Unit and equipment within the Unit shall be and remain at risk of Vendor until the Closing Date. If Unit is damaged in any material respect before Closing Date, Vendor may either repair damage and complete this transaction, or may cancel this Agreement of Purchase and Sale and cause the deposit (including any interest thereon) to be returned to Purchaser, less any deduction imposed by law, and Purchaser shall execute and complete such documents as may be necessary to clear title to Unit. Purchaser acknowledges that Purchaser alone is responsible for repair and replacement of all improvements and betterments made or acquired by Purchaser within or upon Unit. Pending completion of sale, Vendor will hold all insurance policies and proceeds thereof in trust for the parties as their interest may appear.
27. Purchaser hereby indemnifies and saves Vendor harmless from all actions, causes of action, claims or demands for, arising out of, or in connection with any loss or injury to person or property of Purchaser, and/or Purchaser's employees, agents, workmen, or invitees who have entered on Property whether with or without authorization, express or implied, of Vendor, whether before or after the Acceptance Date.

Warranties

28. Purchaser acknowledges and agrees that the Vendor is making no representation or warranty as to any construction matters or any of the systems contained or installed in



the Unit or common elements and/or the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters appurtenant to the Unit, all of which are being assumed by the Purchaser on an "as is, where is" basis at the Purchaser's sole cost and peril. Purchaser acknowledges having had an opportunity to inspect the Unit.

Survival

29. The covenants, warranties, indemnities, consents, acknowledgments and obligations contained herein on the part of or to be performed by Purchaser, and the rights conferred upon Vendor hereunder, shall survive Closing Date and remain in full force and effect notwithstanding transfer of title. The covenants, warranties, consents, acknowledgments and obligations contained herein on the part of or to be performed by Vendor, and the rights conferred upon Purchaser hereunder, shall merge on closing and shall not survive the Closing Date.

Entire Agreement

30. This Agreement of Purchase and Sale shall constitute a binding agreement and is the entire agreement of the parties with respect to the subject matter hereof, superseding all prior negotiations and discussions, oral or written. It is agreed and understood that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Unit other than as expressed herein.

Planning Act

31. This Agreement of Purchase and Sale is subject to compliance with Section 50 of the *Planning Act*.

Joint and Several

32. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

33. Time shall be of the essence provided that waiver respecting any provision shall apply only to the specific provision waived.

Binding on Heirs

34. This Agreement of Purchase and Sale shall enure to benefit of and shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

Causes of Action

35. Notwithstanding any rights which Purchaser may have at law or equity, Purchaser acknowledges and agrees that Purchaser shall not assert any such rights, nor have any



claim or cause of action arising out of or in connection with this Agreement of Purchase and Sale against any person, firm, corporation or other legal entity other than the Vendor named herein (solely in its capacity as receiver and manager of certain property of 30 Roe and with recourse only to the property that is subject to the receivership), even though the Vendor may be or adjudged to be a nominee, trustee or agent of another person, firm, corporation or other legal entity, and this acknowledgement may be pleaded as an estoppel and complete defence against the Purchaser in any lawsuit, action, application or proceeding brought by or on behalf of the Purchaser against such third parties.

Notices

36. Any notice required to be given shall be deemed to have been given if delivered, sent by facsimile transmission or electronic mail, or mailed by ordinary mail in Ontario to Purchaser or Purchaser's solicitor at the address indicated on Page 2 of this Agreement of Purchase and Sale (or at the Unit after Closing Date) and to Vendor or Vendor's solicitors at the address indicated on Page 3 of this Agreement of Purchase and Sale. Such notice shall be deemed to have been received on the third business day following posting, or, if sent by facsimile transmission or electronic mail or delivered personally shall be deemed to have been received on date of such facsimile transmission, electronic mail or personal delivery.

Gender and Number

37. This Agreement of Purchase and Sale is to be read with all changes of gender and number required.

Headings/Severability

38. The headings of this Agreement of Purchase and Sale form no part thereof and are inserted for convenience of reference only. Each provision shall be deemed to be independent and severable and the invalidity or unenforceability of any provision shall not impair or affect remainder of this Agreement of Purchase and Sale.

Mortgage Approval/Credit Report

39. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement of Purchase and Sale, at any time or times within ten (10) days of request by Vendor. If Purchaser fails to provide the information, evidence or documentation as requested within the time period specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, then Purchaser shall be deemed to be in default hereunder.



40. Purchaser hereby consents to Vendor obtaining consumer's report containing credit and personal information.


Privacy and Personal Information

41. Purchaser acknowledges being advised by Vendor that personal information of Purchaser is being collected, used by Vendor and/or disclosed to third parties in connection with this real estate transaction, to process and complete the real estate transaction in accordance with this Agreement of Purchase and Sale and with applicable law, including to seek the Vesting Order from the Court, report the change of ownership to the condominium corporation upon completion of the real estate transaction, and to report the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of 30 Roe.
42. To comply with the provisions of any applicable federal and/or provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), Purchaser hereby consents to the Vendor's collection, use and distribution to third parties described above, of the Purchaser's personal information, which includes (but is not limited to):
- (a) Purchaser's name, address, e-mail address, fax/telephone numbers, date of birth, marital status and name of spouse,
 - (b) residency status, and social insurance number,
 - (c) financial information, including family income, credit history, and employment history, and
 - (d) particulars concerning the purchase and sale transaction, including but not limited to purchase price, deposits, legal description, address of property, taxes, and the Closing Date.
43. The Vendor shall not sell such personal information, or provide or distribute such personal information to anyone except as described above or to those whom reasonably require disclosure of such information in connection with completion of the transaction herein contemplated.

Governing Law

44. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement of Purchase and Sale.

Authenticat
KW

DS


Independent Legal Advice

45. The Purchaser acknowledges having been given the opportunity to obtain independent legal advice in connection with entering into this Agreement of Purchase and Sale and confirms that it has either (i) obtained such independent legal advice prior to entering into this Agreement of Purchase and Sale, or (ii) elected not to obtain independent legal advice, wishes to enter into this Agreement of Purchase and Sale without obtaining independent legal advice, fully understands the terms of this Agreement of Purchase and Sale, and agrees it will not challenge this Agreement of Purchase and Sale on the basis that it did not receive independent legal advice or did not understand the terms of this Agreement of Purchase and Sale.

Purchaser's Schedule "E"

46. This Agreement of Purchase and Sale is subject to the Purchaser's Schedule "E" which is attached hereto. Should there be any conflict or discrepancy between the terms of the Agreement of Purchase and Sale including any addendum thereto (collectively "Terms"), Schedule "E" shall supersede and prevail over the Terms of the Agreement of Purchase and Sale. "Buyer" as used in Schedule "E" refers to the Purchaser, and "Seller" as used in Schedule "E" refers to the Vendor.



**SCHEDULE B
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

LEGAL DESCRIPTION OF UNIT – PENTHOUSE 04

Dwelling Unit:

PIN 76559-0511 (LT)

UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

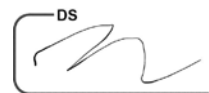
PIN 76559-0585 (LT)

UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0624 (LT)

UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

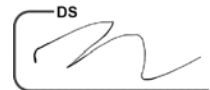


**SCHEDULE C
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

FORM OF VESTING ORDER

[ATTACHED]

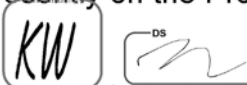
7336592



SCHEDULE "E"
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

Purchaser's additional Terms for 30 ROEHAMPTON UNIT – PENTHOUSE 04

1. This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and the Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 1 day after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 p.m. on the 2nd day (excluding Saturdays, Sundays and Statutory Holidays) following receipt by the Buyer of the Status Certificate and Attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.
2. This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 3 business days next, following acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.
3. The Seller agrees to delivery to the Buyer on completion of this transaction all the keys, fobs, access cards and other devices in the possession of the Seller, that provide access and entry to the building, unit and parking.
4. Within Two business days next, following acceptance, the Seller agrees to add the following Buyers, Randall Windsor and Carolyn Windsor to the Agreement of Purchase and Sale, by way of a signed Amendment to the Agreement of Purchase and Sale.
5. The Buyer shall have the right to view the property Three (3) further times prior to completion, at a mutually agreed upon time, upon the Seller being given prior 24 hour verbal notice. The Seller agrees to provide access to the property for the purpose of this viewing. Any visits to view the Property, requested by the Buyer, shall be in addition to appraisals by financial institutions, insurance companies and home inspections to facilitate this transaction. The seller agrees to provide access to the property to accommodate such inspections.
6. The Seller represents that the chattels (if any), included in the Purchase Price are being sold in "as is" condition, without warranty, and any rental contracts of rented equipment and/or chattels shall be assumed by the buyer. The Buyer acknowledges that the fixtures and chattels if any, presently on the Property are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures and chattels. The Buyer further acknowledges that the chattels and fixtures presently on the Property may be subject to security interests.


Kevin Windsor

Court File No. CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 2023
)

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the Order (Appointing Receiver) of this Court dated May 9, 2022 (the "**Real Property**"), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to

and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ● (the "**Purchaser**") dated ● and appended to the Report of the Receiver dated [●] (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Real Property described in Schedule B hereto (the "**Purchased Units**"), was heard this day by Zoom videoconference.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [counsel for the Debtor, counsel for KingSett Mortgage Corporation and such other counsel as were present], no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ● filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved *nunc pro tunc*, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Units to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Units described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated May 9, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal

property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", provided "Claims" shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Units are hereby expunged and discharged as against the Purchased Units.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. [64/66]) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Units identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to such Purchased Units all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Units shall stand in the place and stead of the Purchased Units, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Units with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Units in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, 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 approval.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-22-00674810-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and –

30 ROE INVESTMENTS CORP.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2022 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the Receivership Order (the "**Real Property**"), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"),

B. Pursuant to an Order of the Court dated [DATE] (the “**Sale Approval Order**”), the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “**Sale Agreement**”) between the Receiver and [NAME OF PURCHASER] (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Units, which vesting is to be effective with respect to the Purchased Units upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Units; and (ii) the Transaction (as defined in the Sale Approval Order) has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Units payable pursuant to the Sale Agreement; and
2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., in its capacity as receiver and manager of certain property of 30 Roe Investments Corp. and not in its personal or corporate capacity

Per: _____
Name:
Title:

Schedule B – Legal Description of Purchased Units

Dwelling Unit:

PIN 76559-0511 (LT)

UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0585 (LT)

UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0624 (LT)

UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Schedule C – Claims to be deleted and expunged from title to the Purchased Units

1. Instrument No. AT4477090, registered February 1, 2017, being a Charge in favour of Canadian Imperial Bank of Commerce (“**CIBC**”) securing the principal amount of \$368,462.
2. Instrument No. AT4477178, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC.
3. Instrument no. AT5110272, registered April 8, 2019, being a Charge in favour of Kingsett Mortgage Corporation (“**KS**”) securing the principal amount of \$1,875,000 (the “**KS Charge**”).
4. Instrument no. AT5110273, registered April 8, 2019, being a Notice of Assignment of Rents: General in favour of KS.
5. Instrument no. AT5731082, registered May 7, 2021, being a Notice in favour of KS in respect of the KS Charge.
6. Instrument no. AT6073332, registered May 10, 2022, being an Application to Register Court Order in respect of the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022

For the avoidance of doubt, each of the aforementioned instruments is to be deleted and expunged from each of the PINs identified on Schedule B hereto.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Purchased Units**

(unaffected by the Vesting Order)

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) for amounts the payment of which is not yet due or delinquent;
2. permits, reservations, covenants, water course, right of water, right of access or user licenses, easements, rights of way, restrictions, building schemes, licenses, restrictive covenants and servitudes, rights of access or user, airport zoning regulations and other similar rights in land (including, without limitation, licenses, easements, rights of way, servitudes and rights in the nature of easements for walkways, sidewalks, public ways, sewers, drains, gas, soil, steam and water mains or pipelines, electrical lights and power, telephone, television and cable conduits, poles, wires or cables) granted to, reserved or taken by any person;
3. title defects or irregularities which do not materially impair the use or marketability of the Purchased Units;
4. any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario;
5. improvements on adjoining lands encroaching onto any portion of the Purchased Units, and/or improvements situated on the Purchased Units encroaching onto any portion of an adjoining property, in both instances in a non-material manner;
6. any subdivision agreements, site plan control agreements, development agreements or other similar agreements with governmental authorities affecting the development or the use of the Purchased Units;
7. any facility, cost sharing, servicing, reciprocal or other similar agreements, which are necessary or of advantage to the use, operation, and/or enjoyment of the Purchased Units;
8. all rights reserved to or vested in any governmental authority or public or private utility by the terms of any lease, licence, franchise, grant, agreement or permit held by such authority or utility affecting the Purchased Units, or by any statutory provision to terminate any such lease, licence, franchise, grant, agreement or permit or to require annual or periodic payments as a condition of the continuance thereof or to distraint against or to obtain a lien on any property in the event of failure to make such annual or other periodic payments;
9. any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications;
10. the provisions of applicable law including, without limitation, zoning, land use and building restrictions, by-laws, regulations and ordinances of governmental authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Purchased Units;
11. the declaration, description, by-laws, and rules and regulations of the condominium corporation, and all leases, service, maintenance or license agreements of portions of common elements of the condominium; and

~~12.~~ save and except for the Encumbrances listed in Schedule "C" to this Order, all other registrations against title to the Purchased Units, or any one of them.

7336550



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: Kevin Windsor

SELLER: KSV Restructuring Inc.

REAL PROPERTY: 3504 30 Roehampton Avenue

..... Toronto On M4P 1R2

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 6 day of January

20.23....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

1. This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and the Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 1 day after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 p.m. on the 2nd day (excluding Saturdays, Sundays and Statutory Holidays) following receipt by the Buyer of the Status Certificate and Attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

2. This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 3 business days next, following acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Toronto Ontario, at 4:00 this 10 day of January 20.23
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness)  01/10/23
(Buyer/Seller) Kevin Windsor (Seal) (Date)

.....
(Witness) (Buyer/Seller) (Seal) (Date)

Receipt acknowledged at 5.40 pm this day of 1/10/2023 20..... by:

Print Name: Gloria Yeung Signature: 



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Kevin Windsor Randall Windsor

AND

SELLER: KSV Restructuring Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 6 day of January , 20²³

concerning the property known as 3404 30 Roehampton Avenue

..... Toronto On L5R 0E9 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:


Kevin Windsor ("Purchaser")

INSERT:

Kevin Windsor, Carolyn Dunn-Windsor and Randall Windsor ("Purchaser")

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 6:00
(Seller/Buyer) (a.m./p.m.)

on the 11 day of January, 2023, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)
Kevin Windsor, Carolyn Dunn-Windsor 01/10/23
(Buyer/Seller) (Seal) (Date)
Randall Windsor 01/10/23
(Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)
KSV Restructuring Inc. 1/10/2023
(Buyer/Seller) (Seal) (Date)
(Witness)
(Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed 9 pm and written was finally accepted by all parties at this 1/10/2023

(a.m./p.m.) this day of, 20.....

DocuSigned by: [Signature] (Signature of Seller or Buyer) 07FC5B52A0B74D7...

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

[Signature] 1/10/2023
(Seller) KSV Restructuring Inc. (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

Kevin Windsor, Carolyn Dunn-Windsor 01/10/23
(Buyer) (Date)
Randall Windsor 01/10/23 (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



Form 320 for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Kevin Windsor

SELLER: KSV Restructuring Inc. as Court appointed Receiver for 30 Roe Investments Corp., and not in its personal or corporate capacity

For the transaction on the property known as: 30 Roehampton Avenue 3504 Toronto On M4P 1R2

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) [X] The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that: 1) [X] The Listing Brokerage is not representing or providing Customer Service to the Buyer. (If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage) 2) [] The Listing Brokerage is providing Customer Service to the Buyer. b) [] MULTIPLE REPRESENTATION: The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose: • That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller; • That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer; • The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice; • The price the Buyer should offer or the price the Seller should accept; • And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

[X] The Brokerage does represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)

[Signature]

[X] by the Seller in accordance with a Seller Customer Service Agreement

or: [] by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

[Signature: KW]

Kevin Windsor

[Signature]

BERNIE JARRAR

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

[Signature: KW] BUYER

Kevin Windsor

[Signature]

CO-OPERATING BUYER BROKERAGE

BERNIE JARRAR

[Signature]

SELLER

[Signature]

LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) [X] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) [] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property... to be paid from the amount paid by the Seller to the Listing Brokerage.
b) [X] The Co-operating Brokerage will be paid as follows: Sterling Realty Inc. shall be paid 2.5% plus HST of the purchase price on successful closing of the transaction.

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Sterling Realty Inc., Brokerage
(Name of Co-operating/Buyer Brokerage)
1798 Rockwood Drive Pickering L1V 7G8
Tel: 416-283-3000 Fax: (905) 509-9312
01/06/23
(Bernie Jarrar, Broker of Record)

Re/Max Hallmark Realty Ltd, Brokerage
(Name of Listing Brokerage)
785 Queen St East Toronto Ontario M4M 1H5
416-465-7850 416-463-7850
1/6/2023
(Gloria Yeung)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)
The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.
BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.
Kevin Windsor 01/08/23
(Signature of Buyer) (Date)

DocuSigned by:
1/6/2023
KSV Restructuring Inc. as Court appointed Receiver
for 30 Roe Investments Corp., and not in its personal or corporate capacity

Appendix “L”

CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

The undersigned Mingjun Hu (“**Purchaser**”) hereby agrees with KSV Restructuring Inc. solely in its capacity as the court appointed receiver and manager of certain property of 30 Roe Investments Corp. (“**30 Roe**”) pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) made in receivership proceedings pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act* bearing court file number CV-22-00674810-00CL (the “**Vendor**”), to purchase the dwelling unit in Toronto Standard Condominium Plan No. 2559 (the “**Plan**”) at 30 Roehampton Avenue, Toronto (the “**Property**”) described in Schedule B attached hereto together with the appurtenant common interest, parking space and storage locker (collectively, the “**Unit**”).

1. Purchase price for the Unit shall be [REDACTED] the “**Purchase Price**” payable as follows:
 - (a) [REDACTED] by certified cheque or wire transfer payable to KSV Restructuring Inc., in trust as a deposit with this offer; and
 - (b) The balance of the Purchase Price, inclusive any applicable HST (as defined below), shall become due and be payable by wire transfer on the Closing Date as defined in Schedule A attached hereto.

If Purchaser does not pay the full deposit when due, then, at the option of the Vendor, this Agreement of Purchase and Sale shall become null and void and any deposit that has been paid, together with accrued interest, shall be forfeited to Vendor in full without setoff or deduction, without prejudice to any other right or remedy that Vendor may have.

2. It is expressly acknowledged and agreed that transfer of title to the Unit shall be effected by way of Vesting Order as defined in Paragraph 2. of Schedule A.
3. This Condominium Agreement of Purchase and Sale (which includes Schedules Schedule A, Schedule B, C and D”) (“**Agreement of Purchase and Sale**”), when accepted, shall constitute the entire agreement between Vendor and Purchaser and becomes a binding agreement.

Schedules to Agreement of Purchase and Sale

Schedule A – ADDITIONAL TERMS

Schedule B – LEGAL DESCRIPTION OF UNIT

Schedule C – FORM OF VESTING ORDER

Schedule D – Buyer’s Conditions

DATED this ___ 19 ___ day of ___ Jan ___, 2023.

[IF PURCHASER IS A CORPORATION]

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation

[If Purchaser is an individual]

Witness

Mingjun Hu

Purchaser

Mingjun Hu  *Mingjun Hu* 01/19/23

Witness

Name

Purchaser:

Purchaser's solicitor:

Address

Name Sandy Tong

Address

Firm Sandy Tong Law Office

Home Telephone No. Fax No.

Address

200 Consumers Rd, Suite 409, Toronto, M2J 4R4

Business Telephone No. Number Email Address

Email Telephone Number

sandy@yutonglaw.com 647-351-7003

Vendor accepts this Agreement of Purchase and Sale and agrees to complete this transaction in accordance with the terms thereof.

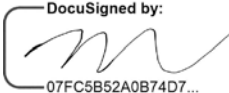
DATED at Toronto this 20 day of January, 2023.

VENDOR'S SOLICITORS

GOODMANS LLP
Bay Adelaide Centre
333 Bay Street #3400
Toronto, Ontario M5H 2S7
Attn: Chris Armstrong/Tyler
D'Angelo

Telephone: 416.979.2211
Email:
carmstrong@goodmans.ca/
tdangelo@goodmans.ca

KSV Restructuring Inc. solely in its capacity as court appointed receiver and manager of certain property of 30 Roe Investments Corp., and not in its personal or corporate capacity

Per: 
07FC5B52A0B74D7...

Authorized Signing Officer
I have the authority to bind the Corporation

c/o
KSV RESTRUCTURING INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

**SCHEDULE A
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

ADDITIONAL TERMS

Condominium

1. The Unit has been created in accordance with the Plan and a declaration registered on December 2, 2016 as Instrument No. AT4423506, with respect to a building on lands described in Schedule A to the declaration (the “**Lands**”) in accordance with the provisions of the *Condominium Act, 1998* (Ontario), as amended.

Unit Transfer

2. This Agreement of Purchase and Sale shall be completed on the day that the Vendor delivers to the Purchaser the Receiver’s Certificate as defined in the Approval and Vesting Order to be sought from the Court substantially in the form attached as Schedule C hereto (the “**Vesting Order**”), provided that such day is a business day in the Province of Ontario and shall not be earlier than thirty (30) days after the date this Agreement of Purchase and Sale is accepted by the Vendor (such date, the “**Acceptance Date**”), or such extended or accelerated date pursuant to the terms of this Agreement of Purchase and Sale (the day on which this Agreement of Purchase and Sale shall be completed, the “**Closing Date**”). The Purchaser and Vendor agree that the Closing Date shall be February 28, 2023, unless otherwise mutually agreed.

Deposit

3. The deposit paid by Purchaser shall be held by the Vendor, in trust, and shall be released in accordance with the terms of this Agreement of Purchase and Sale.

Title

4. Purchaser agrees to accept title “as-is, where-is”, with no representation or warranty, express or implied, by the Vendor. Without limiting the generality of the foregoing, and without derogating from Sections 19. and 20., in entering into this Agreement of Purchase and Sale, the Purchaser acknowledges having had an opportunity to review, and being satisfied with, the following:
 - (a) The declaration, description, by-laws, and rules and regulations of the condominium corporation;
 - (b) Any subdivision agreement, site plan agreement, development agreement, Section 37 of the *Planning Act*, R.S.O. 1990 (the “**Planning Act**”) agreement or any other agreement pertaining to the development of the Lands;

- (c) Easements or licenses for installation or maintenance of any utility or other service, including, without limitation, telephone, hydro, gas, sewer, water, television, cable, master antenna television distribution system, support, and ventilation;
 - (d) Any easement agreements, mutual use agreements, shared facilities agreements, and reciprocal agreements entered into with neighbouring landowners relating to the shared use, maintenance, repair, improvement and replacement of facilities and services;
 - (e) All restrictive covenants and conditions touching or affecting the Lands, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
 - (f) Leases, service, maintenance or license agreements of portions of common elements;
 - (g) Easement, restrictions and conditions that run with the Lands;
 - (h) Any restrictions or reservations contained in the original crown grant; and
 - (i) All registrations against title to the Unit as of the Acceptance Date (subject, for greater certainty, to Section 5(d)).
5. Purchaser acknowledges and agrees that:
- (a) it shall be allowed until five (5) days after the Acceptance Date (such date, the “**Title Requisition Date**”) to examine title, at Purchaser’s expense, and if, within that time, any valid objection is made in writing which Vendor shall be unwilling or unable to remove or satisfy and which Purchaser will not waive, this Agreement of Purchase and Sale shall, notwithstanding any intermediate negotiations in respect of such objection, be null and void and the deposit shall be returned with any interest earned thereon, less any deduction imposed by law, and Vendor shall have no further liability or obligation and shall not be liable for any costs or damages whatsoever. For greater certainty, any objections to matters contemplated or identified in Section 4. shall not constitute a “valid objection” unless such objection goes to the root of title. Save as to any valid objections so made within such time, Purchaser shall be conclusively deemed to have accepted title;
 - (b) it shall not call for production of any occupancy certificate, or title deed or abstract or other evidence of title;
 - (c) any requisition letter in respect of this transaction may be answered by title memorandum issued by the Vendor’s solicitors;

- (d) as of the date of this Agreement of Purchase and Sale, the Unit may be encumbered by blanket charge(s) which is (are) not to be assumed. Purchaser shall accept the Vesting Order in full satisfaction of Vendor's obligation to provide a discharge of encumbrances not intended to be assumed by Purchaser as specified on Schedule C to the Vesting Order;
- (e) the Unit may include a rental or leased hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith. Accordingly the cost of a hot water tank and associated components is not included in the Purchase Price;
- (f) the HVAC equipment, which may include geothermal heating, air conditioning and furnace units, within the Unit may be leased and, if so, is not included in the Purchase Price, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith;
- (g) it may be required to enter into an agreement with the supplier of hydro services to the condominium (the "**Hydro Supplier**"), and such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Closing Date. The Purchaser agrees to deliver such security deposit to or at the direction of the Vendor on the Closing Date;
- (h) it has had an opportunity to inspect the Unit and, further to Section 19., is purchasing the Unit on an "as is, where is" basis; and
- (i) it shall satisfy itself as to the due compliance with the provisions of any instrument or matter referred to herein, and shall not require releases with respect to same.

Adjustments, Etc.

- 6. On the Closing Date, in addition to the deposit, the Purchase Price shall be adjusted as follows, with the Closing Date itself apportioned to the Purchaser:
 - (a) Common expenses from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any common expenses are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to satisfy any such common expenses that are in arrears. Common expenses owing on the Closing Date but not in arrears shall be adjusted for on closing;
 - (b) Realty taxes from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any realty taxes are in arrears prior to the

Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to the City of Toronto to satisfy any such realty taxes that are in arrears. Realty taxes owing on the Closing Date but not in arrears shall be adjusted for on closing;

- (c) The cost of water, gas, and/or electricity meter, check meter or consumption meter installation, connection charges, energization charges, and any other charges in connection with the provision of any water, gas, or electricity service; and
- (d) Legal fees and disbursements charged to Purchaser for implementing any changes to the Unit transfer documents requested by Purchaser, for reproducing or resending any Unit transfer documents, and for reimbursement of Vendor's reasonable fees and disbursements incurred on account of any default of the Purchaser.

7. All adjustments shall be subject to applicable taxes.

Taxes

8. Purchaser shall be responsible for and pay, and indemnify and save Vendor harmless from and against any claims against Vendor resulting from a failure to pay:
- (i) registration costs and taxes (including land transfer taxes and, if indicated below, harmonized sales tax ("HST") under the *Excise Tax Act* (Canada) (the "**HST Legislation**")) in connection with registration of the Vesting Order and the transfer of title of the Unit to the Purchaser; and
 - (ii) any further returns, certificates, or other filings required to be filed by the Purchaser with any governmental authority in connection with the transfer of the Unit.
- (b) Purchaser and Vendor acknowledge that the Purchase Price payable hereunder is inclusive of any applicable HST. The Vendor shall remit any applicable HST to the appropriate taxing authority as required by the HST Legislation.

Changes

9. Purchaser agrees to submit to Vendor on or before the Title Requisition Date, written advice as to the manner in which Purchaser intends to take title (if different from the named Purchaser in this Agreement and Purchase of Sale). If Purchaser does not submit such advice, Vendor shall be entitled to tender the Vesting Order and Receiver's Certificate (as defined in the Vesting Order) engrossed in the name of Purchaser as shown on the face of this Agreement of Purchase and Sale.

10. If, following delivery by Vendor's solicitors of the Unit transfer documents, Purchaser:
- (a) changes the names or the manner which Purchaser has previously advised to take title to the Unit;
 - (b) changes solicitors, and/or
 - (c) changes any other factual information or documentation forming part of the Unit transfer documents that are prepared by Vendor's solicitors, the Purchaser shall reimburse Vendor for Vendor's processing costs, including any legal fees and disbursements, and the cost to redo, reproduce and send the documents, for each package that is revised, reproduced or re-sent.

Closing

11. Purchaser shall provide to Vendor, on or before the Closing Date:
- (a) satisfactory evidence that Purchaser has opened accounts for all utilities or other services that are not bulk metered that supply service to the Unit or that are to be billed directly to the occupant of the Unit, and Purchaser shall not be entitled to possession of the Unit until such evidence is provided;
 - (b) undertaking to readjust;
 - (c) Purchaser's acknowledgment as to the "as-is, where-is" nature of the Unit;
 - (d) direction for title;
 - (e) the outstanding Purchase Price;
 - (f) any assumption documentation reasonably required by the Vendor; and
 - (g) all other documents which the Vendor reasonably requests to give effect to the transaction herein contemplated.
12. Vendor shall provide to the Purchaser, on or before the Closing Date:
- (a) Vesting Order;
 - (b) Receiver's Certificate;
 - (c) statement of adjustments;
 - (d) bill of sale;
 - (e) general conveyance and assignment;

- (f) an omnibus agreement as to residency, undertaking to readjust, and directing payment of closing proceeds; and
 - (g) all other documents which the Purchaser reasonably requests to give effect to the transaction herein contemplated.
13. Purchaser shall retain a lawyer who is an authorized user of Teraview Electronic Registration System (“**TERS**”) to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement (“**Escrow Closing Agreement**”) with Vendor’s solicitors on the most recent form of document registration agreement published by the Law Society of Ontario, establishing the procedures and timing to be followed to complete the transaction.
- (a) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Unit, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Vesting Order and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
 - (b) Purchaser acknowledges that Purchaser will not receive the Receiver’s Certificate or a Vesting Order to the Unit for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by wire transfer to Vendor’s solicitors using the Large Value Transfer System, or by such other means as Vendor’s solicitors may direct, by no later than 3:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by wire transfer to Vendor’s solicitors’ trust account using the Large Value Transfer System administered by the Canadian Payments Association.
 - (c) If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has obtained and released the Vesting Order, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Vesting Order.
14. Purchaser agrees that keys may be released to the Purchaser via lockbox on closing. Vendor’s advice that keys are available shall be a valid tender of possession of the Unit to the Purchaser.
15. If the within transaction is not completed for any reason whatsoever, notwithstanding refund or forfeiture of deposit, Purchaser shall execute and deliver such documents affecting title as are necessary for Vendor to effect a resale of Unit.

Tender

16. Any tender of documents or money may be made or given upon or to solicitor acting for party upon or to whom tender or notice is desired to be made or given, by way of facsimile or email, and it shall be sufficient that a certified cheque may be tendered in lieu of cash. There shall be no need to personally tender on Purchaser or Purchaser's solicitor with the documents and/or keys described above, and no requirement to have an independent witness attesting to the matters described above.
17. In the event Purchaser or Purchaser's solicitor indicates or expresses to Vendor or Vendor's solicitors, on or before Closing Date, that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.

Vesting Order

18. The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser.

Purchasing "As Is – Where is"

19. Purchaser acknowledges that Purchaser is purchasing the Unit on an "as is, where is basis", at the Purchaser's sole cost and peril, and (except as expressly provided in this Agreement of Purchase and Sale) without any express or implied agreement, representation or warranty of any kind whatsoever (legal or conventional) as to the title, area, physical characteristics, quality, profitability, use or zoning, the existence of latent defects, any environmental matter, leases, the state of accounts relating to any tenancies, accuracy of any information provided to Purchaser, Unit size, condition of the Unit, fitness for purpose, finishes, or any obligation to complete work. Without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser, and except for the Vendor's representations and warranties expressly set out herein, all legal and conventional warranties are hereby excluded.
20. Purchaser acknowledges it is relying on its own due diligence investigations in respect of the Unit, and that the Unit will be transferred to the Purchaser

complete with all existing encumbrances (registered or otherwise), save for those encumbrances to be discharged by way of the Vesting Order.

Assignment

21. Purchaser covenants and agrees not to list for sale, advertise for sale, offer for sale, sell, lease, offer to lease, transfer or assign, Purchaser's rights hereunder or in Unit, at any time prior to the Closing Date, without prior written consent of Vendor, which consent may be unreasonably withheld in the Vendor's sole, absolute, and unfettered discretion, and may be subject to such conditions as the Vendor may see fit. Where a Purchaser is described on Page 1 of this Agreement of Purchase and Sale as having entered into this Agreement of Purchase and Sale in their personal capacity in trust for a company to be incorporated (the "**Corporate Purchaser**"), Purchaser shall, within ten (10) days before the Closing Date, be permitted to direct title to the Corporate Purchaser and to assign this Agreement of Purchase and Sale to the Corporate Purchaser without payment of any assignment fee provided that:
- (a) Purchaser, in their personal capacity, shall remain personally liable under this Agreement of Purchase and Sale until completion of the purchase and sale transaction contemplated herein;
 - (b) Purchaser is a director and a shareholder of at least 50% of the outstanding common shares of the Corporate Purchaser;
 - (c) The Corporate Purchaser assumes in writing the burden of this Agreement of Purchase and Sale, including all obligations of Purchaser herein; and
 - (d) Purchaser provides an acknowledgement and certificate satisfactory to Vendor signed by Purchaser and Corporate Purchaser confirming items (a), (b) and (c) above.

Default

22. If there is any default by Purchaser:
- (a) relating to Purchaser's obligations to execute and deliver documentation required to be given to Vendor on or before the Closing Date, or relating to any obligation of Purchaser to pay the deposit or other monies pursuant to this Agreement of Purchase and Sale, or
 - (b) relating to any covenant or agreement to be performed under this Agreement of Purchase and Sale not involving the payment of money or the delivery of documents, and such default continues for five (5) days after written notice to Purchaser or Purchaser's solicitors, or recurs after delivery of such notice,

then, in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement of Purchase and Sale

null and void. In such event, all deposit monies paid hereunder and interest thereon shall be forfeited to Vendor as liquidated damages and not as penalty. If Purchaser has taken possession of Unit, Purchaser shall immediately vacate Unit and Vendor shall be at liberty to sell Unit with or without re-entry.

23. In the event of a default by the Purchaser, then Purchaser shall reimburse Vendor for Vendor's legal fees plus disbursements and HST incurred in rectification of Purchaser's default, including the issuance of notices of default and other communications, documents and services as a consequence of such default prior to termination of this Agreement of Purchase and Sale.
24. An administration fee of FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to Purchaser for any cheque delivered to Vendor and returned by Vendor's bank.

Risk

25. Unit and equipment within the Unit shall be and remain at risk of Vendor until the Closing Date. If Unit is damaged in any material respect before Closing Date, Vendor may either repair damage and complete this transaction, or may cancel this Agreement of Purchase and Sale and cause the deposit (including any interest thereon) to be returned to Purchaser, less any deduction imposed by law, and Purchaser shall execute and complete such documents as may be necessary to clear title to Unit. Purchaser acknowledges that Purchaser alone is responsible for repair and replacement of all improvements and betterments made or acquired by Purchaser within or upon Unit. Pending completion of sale, Vendor will hold all insurance policies and proceeds thereof in trust for the parties as their interest may appear.
26. Purchaser hereby indemnifies and saves Vendor harmless from all actions, causes of action, claims or demands for, arising out of, or in connection with any loss or injury to person or property of Purchaser, and/or Purchaser's employees, agents, workmen, or invitees who have entered on Property whether with or without authorization, express or implied, of Vendor, whether before or after the Acceptance Date.

Warranties

27. Purchaser acknowledges and agrees that the Vendor is making no representation or warranty as to any construction matters or any of the systems contained or installed in the Unit or common elements and/or the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters appurtenant to the Unit, all of which are being assumed by the Purchaser on an "as is, where is" basis at the Purchaser's sole cost and peril. Purchaser acknowledges having had an opportunity to inspect the Unit.

Survival

28. The covenants, warranties, indemnities, consents, acknowledgments and obligations contained herein on the part of or to be performed by Purchaser, and the rights conferred upon Vendor hereunder, shall survive Closing Date and remain in full force and effect notwithstanding transfer of title. The covenants, warranties, consents, acknowledgments and obligations contained herein on the part of or to be performed by Vendor, and the rights conferred upon Purchaser hereunder, shall merge on closing and shall not survive the Closing Date.

Entire Agreement

29. This Agreement of Purchase and Sale shall constitute a binding agreement and is the entire agreement of the parties with respect to the subject matter hereof, superseding all prior negotiations and discussions, oral or written. It is agreed and understood that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Unit other than as expressed herein.

Planning Act

30. This Agreement of Purchase and Sale is subject to compliance with Section 50 of the *Planning Act*.

Joint and Several

31. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

32. Time shall be of the essence provided that waiver respecting any provision shall apply only to the specific provision waived.

Binding on Heirs

33. This Agreement of Purchase and Sale shall enure to benefit of and shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

Notices

34. Any notice required to be given shall be deemed to have been given if delivered, sent by facsimile transmission or electronic mail, or mailed by ordinary mail in Ontario to Purchaser or Purchaser's solicitor at the address indicated on Page 2 of this Agreement of Purchase and Sale (or at the Unit after Closing Date) and to Vendor or Vendor's solicitors at the address indicated on Page 3 of this Agreement of Purchase and Sale. Such notice shall be deemed to have been received on the third business day following posting, or, if sent by facsimile transmission or electronic mail or delivered personally shall be deemed to have

been received on date of such facsimile transmission, electronic mail or personal delivery.

Gender and Number

35. This Agreement of Purchase and Sale is to be read with all changes of gender and number required.

Headings/Severability

36. The headings of this Agreement of Purchase and Sale form no part thereof and are inserted for convenience of reference only. Each provision shall be deemed to be independent and severable and the invalidity or unenforceability of any provision shall not impair or affect remainder of this Agreement of Purchase and Sale.

Mortgage Approval/Credit Report

37. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement of Purchase and Sale, at any time or times within ten (10) days of request by Vendor. If Purchaser fails to provide the information, evidence or documentation as requested within the time period specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, then Purchaser shall be deemed to be in default hereunder.
38. Purchaser hereby consents to Vendor obtaining consumer's report containing credit and personal information.

Privacy and Personal Information

39. Purchaser acknowledges being advised by Vendor that personal information of Purchaser is being collected, used by Vendor and/or disclosed to third parties in connection with this real estate transaction, to process and complete the real estate transaction in accordance with this Agreement of Purchase and Sale and with applicable law, including to seek the Vesting Order from the Court, report the change of ownership to the condominium corporation upon completion of the real estate transaction, and to report the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of 30 Roe.
40. To comply with the provisions of any applicable federal and/or provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), Purchaser hereby consents to the Vendor's collection, use and distribution to third parties

described above, of the Purchaser's personal information, which includes (but is not limited to):

- (a) Purchaser's name, address, e-mail address, fax/telephone numbers, date of birth, marital status and name of spouse,
 - (b) residency status, and social insurance number,
 - (c) financial information, including family income, credit history, and employment history, and
 - (d) particulars concerning the purchase and sale transaction, including but not limited to purchase price, deposits, legal description, address of property, taxes, and the Closing Date.
41. The Vendor shall not sell such personal information, or provide or distribute such personal information to anyone except as described above or to those whom reasonably require disclosure of such information in connection with completion of the transaction herein contemplated.

Governing Law

42. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement of Purchase and Sale.

Independent Legal Advice

43. The Purchaser acknowledges having been given the opportunity to obtain independent legal advice in connection with entering into this Agreement of Purchase and Sale and confirms that it has either (i) obtained such independent legal advice prior to entering into this Agreement of Purchase and Sale, or (ii) elected not to obtain independent legal advice, wishes to enter into this Agreement of Purchase and Sale without obtaining independent legal advice, fully understands the terms of this Agreement of Purchase and Sale, and agrees it will not challenge this Agreement of Purchase and Sale on the basis that it did not receive independent legal advice or did not understand the terms of this Agreement of Purchase and Sale.

Purchaser's Schedule "D"

44. This Agreement of Purchase and Sale is subject to the Purchaser's Schedule "D" which is attached hereto. Should there be any conflict or discrepancy between the terms of the Agreement of Purchase and Sale including any addendum thereto (collectively "Terms"), Schedule "D" shall supersede and prevail over the Terms of the Agreement of Purchase and Sale. "Buyer" as used in Schedule "D" refers to the Purchaser, and "Seller" as used in Schedule "D" refers to the Vendor.

**SCHEDULE B
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

LEGAL DESCRIPTION OF UNIT – PENTHOUSE 09

Dwelling Unit:

PIN 76559-0516 (LT)

UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0590 (LT)

UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0629 (LT)

UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ● (the "**Purchaser**") dated ● and appended to the Report of the Receiver dated [●] (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Real Property described in Schedule B hereto (the "**Purchased Units**"), was heard this day by Zoom videoconference.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [counsel for the Debtor, counsel for KingSett Mortgage Corporation and such other counsel as were present], no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ● filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved *nunc pro tunc*, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Units to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Units described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated May 9, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", provided "Claims" shall not include the

permitted encumbrances, easements, restrictive covenants, and other matters listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Units are hereby expunged and discharged as against the Purchased Units.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. [64/66]) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Units identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to such Purchased Units all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Units shall stand in the place and stead of the Purchased Units, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Units with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Units in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, 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 approval.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-22-00674810-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2022 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the Receivership Order (the "**Real Property**"), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"),

B. Pursuant to an Order of the Court dated [DATE] (the "**Sale Approval Order**"), the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Units, which vesting is to be effective with respect to the Purchased Units upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase

Price for the Purchased Units; and (ii) the Transaction (as defined in the Sale Approval Order) has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Units payable pursuant to the Sale Agreement; and
2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**KSV Restructuring Inc., in its capacity as
receiver and manager of certain property of
30 Roe Investments Corp. and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule B – Legal Description of Purchased Units

Dwelling Unit:

PIN 76559-0516 (LT)

UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0590 (LT)

UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0629 (LT)

UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Schedule C – Claims to be deleted and expunged from title to the Purchased Units

- 1. Instrument No. AT4476987, registered February 1, 2017, being a Charge in favour of Canadian Imperial Bank of Commerce (“CIBC”) securing the principal amount of \$494,722.**
- 2. Instrument No. AT4477148, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC.**
- 3. Instrument no. AT5110272, registered April 8, 2019, being a Charge in favour of Kingsett Mortgage Corporation (“KS”) securing the principal amount of \$1,875,000 (the “KS Charge”).**
- 4. Instrument no. AT5110273, registered April 8, 2019, being a Notice of Assignment of Rents: General in favour of KS.**
- 5. Instrument no. AT5731082, registered May 7, 2021, being a Notice in favour of KS in respect of the KS Charge.**
- 6. Instrument no. AT6073332, registered May 10, 2022, being an Application to Register Court Order in respect of the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022**

For the avoidance of doubt, each of the aforementioned instruments is to be deleted and expunged from each of the PINs identified on Schedule B hereto.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Purchased Units

(unaffected by the Vesting Order)

1. **Encumbrances for real property taxes (which term includes charges, rates and assessments) for amounts the payment of which is not yet due or delinquent;**
2. **permits, reservations, covenants, water course, right of water, right of access or user licenses, easements, rights of way, restrictions, building schemes, licenses, restrictive covenants and servitudes, rights of access or user, airport zoning regulations and other similar rights in land (including, without limitation, licenses, easements, rights of way, servitudes and rights in the nature of easements for walkways, sidewalks, public ways, sewers, drains, gas, soil, steam and water mains or pipelines, electrical lights and power, telephone, television and cable conduits, poles, wires or cables) granted to, reserved or taken by any person;**
3. **title defects or irregularities which do not materially impair the use or marketability of the Purchased Units;**
4. **any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario;**
5. **improvements on adjoining lands encroaching onto any portion of the Purchased Units, and/or improvements situated on the Purchased Units encroaching onto any portion of an adjoining property, in both instances in a non-material manner;**
6. **any subdivision agreements, site plan control agreements, development agreements or other similar agreements with governmental authorities affecting the development or the use of the Purchased Units;**
7. **any facility, cost sharing, servicing, reciprocal or other similar agreements, which are necessary or of advantage to the use, operation, and/or enjoyment of the Purchased Units;**
8. **all rights reserved to or vested in any governmental authority or public or private utility by the terms of any lease, licence, franchise, grant, agreement or permit held by such authority or utility affecting the Purchased Units, or by any statutory provision to terminate any such lease, licence, franchise, grant, agreement or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain a lien on any property in the event of failure to make such annual or other periodic payments;**

- 9. any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications;**
- 10. the provisions of applicable law including, without limitation, zoning, land use and building restrictions, by-laws, regulations and ordinances of governmental authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Purchased Units;**
- 11. the declaration, description, by-laws, and rules and regulations of the condominium corporation, and all leases, service, maintenance or license agreements of portions of common elements of the condominium; and**
- 12. save and except for the Encumbrances listed in Schedule "C" to this Order, all other registrations against title to the Purchased Units, or any one of them.**

SCHEDULE "D"

TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

Purchaser's additional Terms for 30 ROEHAMPTON UNIT – PENTHOUSE 09

1. Closing Date is February 28, 2023.

2. This Offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and the Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 1 day after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 p.m. on the 3rd day (excluding Saturdays, Sundays and Statutory Holidays) following receipt by the Buyer of the Status Certificate and Attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

3. This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 3 business days next, following acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

4. The Seller agrees to delivery to the Buyer on completion of this transaction all the keys, fobs, access cards and other devices in the possession of the Seller, that provide access and entry to the building, unit and parking.

5. The Buyer shall have the right to view the property Two (2) further times prior to completion, at a mutually agreed upon time, upon the Seller being given prior 24 hour verbal notice. The Seller agrees to provide access to the property for the purpose of this viewing. Any visits to view the Property, requested by the Buyer, shall be in addition to appraisals by financial institutions, insurance companies and home inspections to facilitate this transaction. The seller agrees to provide access to the property to accommodate such inspections.

6. The Seller represents that the chattels (if any), included in the Purchase Price are being sold in "as is" condition, without warranty, and any rental contracts of rented equipment and/or chattels shall be assumed by the buyer. The Buyer acknowledges that the fixtures and chattels if any, presently on the Property are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures and chattels. The Buyer further acknowledges that the chattels and fixtures presently on the Property may be subject to security interests.

7. The parties to the transaction hereby acknowledge that the Co-operating Broker acts for the Buyer under a Buyer Representation Agreement and that the Co-operating Broker will be compensated through the Listing Broker for the amount as provided on the MLS System plus HST on such amount.



Confirmation of Co-operation and Representation Buyer/Seller



Form 320
for use in the Province of Ontario

BUYER: Mingjun Hu

SELLER: Ksv Restructuring Inc. as court appointed Receiver for 30 Roe Investments Corp, and not in its personal or corporate capacity

For the transaction on the property known as: 30 Roehampton Ave Ph09 Toronto ON M4P 1R2

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
(does/does not)

by the Seller in accordance with a Seller Customer Service Agreement

or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g., The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE

SELLER

LISTING BROKERAGE

385

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
 **2.5% + HST** to be paid from the amount paid by the Seller to the Listing Brokerage.
 (Commission As Indicated In MLS® Information)
- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Royal LePage Peaceland Realty, Brokerage
 (Name of Co-operating/Buyer Brokerage)

 160 West Beaver Creek, Unit 2 Richmond Hill, Ontario L4B 1B4
 Tel: 905-707-0188 Fax: 905-707-0288

 ALAN ZHENG 01/19/2023
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
 ALAN ZHENG
 (Print Name of Salesperson/Broker/Broker of Record)

RE/MAX HALLMARK REALTY LTD., BROKERAGE
 (Name of Listing Brokerage)



 785 Queen St East Toronto ON M4M1H5
 Tel: 416-465-7850 Fax: 416-463-7850

 DocuSigned by: 1/20/2023
 (Authorized to bind the Listing Brokerage) (Date)

 BF3CEF4BB0874D6...
 GLORIA YEUNG
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.

INITIALS OF BUYER(S)
INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Mingjun Hu 01/19/2023
 (Signature of Buyer) (Date)

 (Signature of Buyer) (Date)

[Signature] 1/20/2023
 (Signature of Seller) (Date)

 as court appointed Receiver for 30 Roe Investments Corp, and not in its personal or corporate capacity
 (Signature of Seller) (Date)



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Mingjun Hu

AND

SELLER: Ksv Restructuring Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 19 day of January, 2023,

concerning the property known as 30 Roehampton Ave Ph09

Toronto ON M4P 1R2 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

LEGAL DESCRIPTION OF UNIT - PENTHOUSE 09

2.This Offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and the Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 1 day after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 p.m. on the 3rd day (excluding Saturdays, Sundays and Statutory Holidays) following receipt by the Buyer of the Status Certificate and Attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

3.This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 3 business days next, following acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

Insert:

LEGAL DESCRIPTION OF UNIT - PENTHOUSE 09 (Suite 3509)

The seller agrees to make the payment of common expenses in the amount of \$717.61, which is in default to the condominium corporation, before the closing date. The seller further warranty that there is no common expense arrears or any circumstances that would result in additional expenses against the unit.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

387

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by **Buyer** until **7:59**
(Seller/Buyer) (a.m./p.m.)

on the **24** day of **January**, 20**23**, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS ^{Authenticator} whereof I have hereunto set my hand and seal:
..... **Mingjun Hu** **01/23/23**
(Witness) (Buyer/Seller) **Mingjun Hu** (Seal) (Date)
.....
(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS ^{DocuSigned by:} whereof I have hereunto set my hand and seal: **1/24/2023**
..... **Ksv Restructuring Inc.**
(Witness) (Buyer/Seller) (Seal) (Date)
.....
(Witness) (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

..... (Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed **1/24/2023**
and written was finally accepted by all parties at **9 am** this day of....., 20.....
(a.m./p.m.)

..... ^{DocuSigned by:}
(Signature of Seller or Buyer) C5B52A0B74D7...

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer, **1/24/2023**
^{DocuSigned by:}
(Seller) **Ksv Restructuring Inc.** (Date)
.....
(Seller) (Date)
Address for Service
..... (Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Mingjun Hu **01/23/2023**
(Buyer) **Mingjun Hu** (Date)
.....
(Buyer) (Date)
Address for Service
..... (Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

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Appendix “M”

Murtaza Tallat

From: Armstrong, Christopher <carmstrong@goodmans.ca>
Sent: July 10, 2022 11:58 AM
To: Raymond Zar
Cc: Ben Frydenberg; zweigs@bennettjones.com; Noah Goldstein; Murtaza Tallat
Subject: RE: Receivership of 30 Roe Investments Corp. - Memo from Receiver re: Proposed Sale Process

Dear Mr. Zar,

Thank you for your email. As advised in our email to you of Friday, the Receiver has served its motion seeking approval of the Sale Process at the July 18 hearing and is advancing same (and until such time as the Receiver expressly advises you otherwise, you should assume this continues to be the case). At the same time, as indicated in the First Report, the Receiver also intends to continue to engage with you and other stakeholders regarding a potential refinancing. You have various outstanding requests for information from the Receiver regarding a potential refinancing (which we will not repeat here) and we look forward to receipt of the requested information. We would again impress upon you the urgency of providing the requested information so it can be considered by the Receiver and stakeholders.

Regarding your comments on the Sale Process, the Receiver does not agree it is premature – it has been two months since the date of the Receiver’s appointment, and nearly a month since the decisions of the Court of Appeal. The Receiver also believes the proposed Sale Process is the most appropriate means of realizing and maximizing value from the property in a timely fashion. That said, to the extent there is information you would like to provide for consideration by the Receiver in respect of a potential going concern or en bloc transaction for the Units, please provide it as soon as possible.

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, July 6, 2022 8:42 PM
To: Armstrong, Christopher <carmstrong@goodmans.ca>
Cc: Ben Frydenberg <Ben@chaitons.com>; Sean Zweig <ZweigS@bennettjones.com>; Noah Goldstein <ngoldstein@ksvadvisory.com>; Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Re: Receivership of 30 Roe Investments Corp. - Memo from Receiver re: Proposed Sale Process

Dear Mr. Armstorng,

Thank you for your email.

I wonder if it would be more efficient to focus our collective efforts on the refinancing before discussing a potential sale. It would be highly unlikely that a sale would need to occur now that the Company has provided the Receiver with a copy of its approved commitment letter for refinancing, and I have agreed to personally fund the delta required to discharge the Receiver, including all costs.

I raise this also because in reviewing the Receiver's July 5, 2022 memorandum, the Company is concerned it is premature to seek approval for a sales process. Amongst other things, the Receiver's memo is missing the fundamental analysis required to determine whether the Company should be sold for parts or as a going concern. The Company would be pleased to provide the Receiver with the information it needs to conduct such an analysis and engage the hospitality groups at Colliers and CBRE that are more experienced than HomeLife when it comes to hospitality businesses such as Roe Suites.

The Company was asked to raise funds to payout KingSett and other costs and payments to discharge the Receiver. The Company has done so. In the unlikely event refinancing is unsuccessful, efforts can divert to a sale process. For now, we ask that the July 18, 2022, court date be used for a motion to discharge the Receiver, and we agree that it would be most efficient for your firm to bring that motion.

We hope all parties will agree with us that the next steps in these matters are conducted consensually and without unnecessary delay. However, should the Receiver seek to proceed despite these critical issues, the Company will need to retain counsel to represent it as that would be entirely different from the consensual motion to discharge previously discussed.



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3500, Toronto ON, M4W 1A8

On Tue, Jul 5, 2022 at 6:48 PM Armstrong, Christopher <carmstrong@goodmans.ca> wrote:

Counsel/Mr. Zar,

Please see enclosed memorandum from the Receiver regarding the proposed sale process for the Units for your consideration. As indicated, please provide any feedback for consideration by the Receiver by 5pm tomorrow.

**** Attention ****

This communication is intended solely for the named addressee(s) and may contain information that is privileged, confidential, protected or otherwise exempt from disclosure. No waiver of confidence, privilege, protection or otherwise is made. If you are not the intended recipient of this communication, or wish to unsubscribe, please advise us immediately at privacyofficer@goodmans.ca and delete this email without reading, copying or forwarding it to anyone. Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, ON, M5H 2S7, www.goodmans.ca. You may unsubscribe to certain communications by clicking [here](#).

Chris Armstrong

Goodmans LLP

391

416.849.6013

carmsstrong@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

goodmans.ca

Asst: Susan Slaney

416.979.2211 x. 3076

Appendix “N”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

July 19, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. W. Suite 2100
Toronto, ON M5H 1T1

Attn: Micheal Simaan

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). Capitalized terms used herein and not otherwise defined have the meaning given them in the Receivership Order.

Please find enclosed a copy of the Order of the Ontario Superior Court of Justice dated July 18, 2022 (the “**Records and Property Order**”), directing the Debtor and Raymond Zar to deliver certain Records and Property to the Receiver forthwith and by no later than 3:00 pm (Toronto time) on July 21, 2022 (see paragraph 3 of the Records and Property Order for particulars in this regard).

In addition, pursuant to paragraph 4 of the Order, this letter is to request that the Debtor and Mr. Zar deliver to the Receiver the Records specified on Schedule “A” hereto by no later than end of day on July 22, 2022 (the “**Records Request**”). To the extent the Debtor is unable to provide any of the Records specified in the Records Request, please provide a written explanation as to why.

The Records should be delivered via email to Murtaza Tallat of the Receiver (mtallat@ksvadvisory.com), or alternatively in hard copy to the attention of Mr. Tallat at:

KSV Restructuring Inc. in its capacity
as Receiver of certain property of 30 Roe Investments Corp.
150 King St. W. #2308
Toronto, ON M5H 1J9

The Property should be delivered to the attention of Mr. Tallat at the above noted address.

We trust the Records and Property specified in the Records and Property Order and the Records Request will be delivered to the Receiver strictly in accordance with the Records and Property Order. We note in particular that the Receiver has still not received the keys to the units despite Mr. Zar’s advice that they were being couriered to the Receiver on July 14, 2022. If the keys are

not received by the Receiver by July 21, 2022, the Receiver will proceed to change the locks on the units. Even if the keys are provided, the Receiver reserves the right to change the locks pursuant to the provisions of the Receivership Order as it considers appropriate.

We also note that certain of the Records requested are germane to the sale process approved yesterday by the Court, including the Receiver's consideration of the Debtor's position that the units should be sold as a "going concern hospitality business" or otherwise on an *en bloc* basis. By email dated July 10, 2022, we had previously requested any information from your client it would like the Receiver to consider in respect of such a going concern or *en bloc* sale, and to date have not received any response. To the extent there is any information outside the Records Request your client would like the Receiver to consider in this regard, we would again invite the Debtor to provide such information to the Receiver as soon as possible.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

Encl.

SCHEDULE "A"
RECORDS REQUEST

In the matter of the Receivership of 30 Roe Investments Corp.

Records Request

July 19, 2022

General Note: Where possible, please provide the Records in Excel format.

No. Records Requested

1.0 Tenant/Rental Schedule, by Unit:

1.1	Name and contact details (phone, email) of the tenant
1.2	Current rental rate (daily or monthly)
1.3	Current rental term, including: - start date that the existing lease/short term rental was entered into - end date of current lease/short term rental
1.4	Any future terms for rentals that have already been signed, including: - rental term - rental rate
1.5	Identify which parking spots and/or lockers are rented separately from the penthouse units, and provide the rental term, rates and contact details for the same.

2.0 Financial Information

2.1	Annual financial statements for the past three fiscal years
2.2	Annual income tax returns for the past three fiscal years
2.3	Monthly financial statements for the past 12 months
2.4	If available, by Unit segregated P&L for the past three fiscal years
2.5	Financial projections and/or budgets for fiscal 2022
2.6	Information required to file all outstanding HST returns, including but not limited to: - CRA "Netfile" password - Monthly revenue for the period with outstanding HST returns - Monthly HST ledger for the period with outstanding HST returns

3.0 Other

3.1	Potential buyers list for the "hospitality business" the Debtor states it conducts
3.2	Summary from Airbnb and/or other short-term rental platforms of all rentals in the past 12 months, for each Unit, including period of stay and amount paid by tenant

Appendix “O”

July 25, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. West, Suite 2100
Toronto, ON M5H 1T1

Attention: Michael Simaan

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No. CV-22-00674810-00CL)

We write further to our letter of July 19, 2022, to which we have received no reply, as well as in connection with the sale process approved by the Court on July 18, 2022 (the “**Sale Process**”).¹

Pursuant to the Order of the Honourable Justice McEwen of the Court dated July 18, 2022 (the “**Records and Property Order**”), the Debtor and Raymond Zar were directed to deliver certain Records and Property to the Receiver by no later than 3:00pm (Toronto time) on July 21, 2022 (see paragraph 3 of the Records and Property Order for particulars in this regard). None of the Records and Property specified were received by this deadline and thus the Debtor and Mr. Zar are in breach of the Records and Property Order.

Further, pursuant to paragraph 4 of the Records and Property Order, our July 19 letter requested that the Debtor and Mr. Zar deliver the Records specified on Schedule “A” thereto by no later than end of day on July 22, 2022 (the “**Requested Records**”). None of the Requested Records were received by the specified deadline. This is a further breach of the Records and Property Order.

We note specifically that, despite repeated requests and repeated confirmations from Mr. Zar that keys to the condo units (the “**Units**”) would be provided to the Receiver, they were never received. Accordingly, the Receiver has made arrangements for the locks to the Units to be changed and has delivered a letter dated July 22, 2022, notifying each of the tenants of same.

Further, the Receiver has learned that a tenant delivered post-dated rent cheques to the Debtor for Unit PH05 for the period through July 2023, which cheques have never been turned over to the Receiver despite repeated requests to do so. These post-dated rent cheques (and any other post-dated rent cheques held by the Debtor or Mr. Zar and any other rent payable in connection with the Units) should be immediately delivered to the Receiver and we are putting the Debtor and Mr. Zar on express notice that any attempt to negotiate or otherwise deal with any post-dated rent cheques or to otherwise receive rent for the Units is a breach of the Receivership Order.

In all of the circumstances, it now seems apparent that, despite the Debtor and Mr. Zar’s many confirmations they intended to comply with the Receivership Order, they have no intention of doing so. Accordingly, the

¹ Capitalized terms used herein and not otherwise defined have the meaning given them in the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022.



Receiver reserves the right as it deems fit to move for Orders from the Court finding the Debtor and Mr. Zar in contempt of the Receivership Order and the Records and Property Order.

Regarding the Sale Process, no reply has been received to the Receiver's requests of July 10 and July 19 for information, including financial information, that would support the Debtor and Mr. Zar's contention that the Units should be sold *en bloc* or as a "going concern hospitality business" to maximize value. Accordingly, the Receiver has been unable to assess the viability of selling the Units in this fashion and intends to proceed with the sale of two Units at this time in accordance with the Sale Process approved by the Court.

As advised in our email of July 22, 2022, one of the first Units the Receiver intends to list for sale is PH09, which the Receiver understands will be vacated on or before July 31, 2022. The Receiver is making inquiries to determine when additional Units will be vacated. As previously advised on numerous occasions, the Debtor and Mr. Zar are prohibited from dealing with the Property, including, without limitation, seeking to rent out any of the Units. Any step or attempt by the Debtor or Mr. Zar to rent PH09 or any other Unit would be viewed by the Receiver not only as a breach of the Receivership Order, but also as an attempt by your client to frustrate the Sale Process approved by the Court. Accordingly, without limiting the Receiver's prior direction to cease any dealing with the Property generally, we are putting your client on specific notice that if it seeks to rent PH09 or any other Unit, the Receiver intends to seek immediate relief from the Court to address this conduct, including a contempt motion. If the Debtor has already rented any Units after the dates they are scheduled to be vacated as indicated by the Debtor in its correspondence to the Receiver dated June 21, 2022, please advise the Receiver immediately and provide contact information for the prospective tenants.

Finally: (i) could you please confirm whether you act for both the Debtor and Mr. Zar, or only the Debtor (your initial correspondence to us suggested you acted for both the Debtor and Mr. Zar, but we would appreciate your confirmation in this regard); and (ii) as previously requested, could you please arrange for your office to serve and file a notice of change of lawyer for the Debtor so we can update the service list accordingly.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read "C. Armstrong", written over a horizontal line.

Christopher Armstrong

CA/cag

7290376

Appendix “P”

Goodmans^{LLP}

Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.caDirect Line: 416.849.6013
carmstrong@goodmans.ca

August 5, 2022

Kramer Simaan Dhillon LLP
120 Adelaide St. West, Suite 2100
Toronto, ON M5H 1T1**Attention: Michael Simaan**

Dear Mr. Simaan:

Re: Receivership of 30 Roe Investments Corp. (Court File No. CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (“**30 Roe**”).

The Receiver is in the process of considering whether HST will be chargeable on the sale of the subject condominium units (“**Units**”) by the Receiver. One of the factors relevant in this analysis is whether 30 Roe (or any affiliate thereof that acquired the Units) claimed an input tax credit (“**ITCs**”) on the last acquisition of each Unit. Please have your client advise as soon as possible and by no later than end of day on **August 9, 2022** whether or not ITCs were claimed on the last acquisition of each Unit, including providing any relevant supporting documentation relating to this issue. This request is made pursuant to paragraph 4 of the Order of the Honourable Justice McEwen dated July 18, 2022.

We note that if no response is received to this request, the Receiver will have no choice but to assume that ITCs were claimed on the last acquisition of each of the Units, with the result that HST will need to be charged and remitted on the sale of the Units (which, in turn, will decrease the sale proceeds available for distribution to stakeholders). We also note that the ITC issue is not the only relevant factor in determining whether HST is payable on the sale of the Units and the Receiver reserves the right to remit HST on the sale of the Units as required by law.

Yours truly,

Goodmans LLPChristopher Armstrong
CA/cag
7293811

Appendix “G”



**Fourth Report of
KSV Restructuring Inc. as
Receiver of certain property of
30 Roe Investments Corp.**

May 16, 2023

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COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**FOURTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

MAY 15, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 9, 2022 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) of (i) the real property legally described in Schedule “A” (the “Real Property”) of the Receivership Order, (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the “Company”) acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company’s rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively, the “Property”). A copy of the Receivership Order is attached as Appendix “A”.
2. As at the date of the Receivership Order, the Real Property consisted of nine penthouse condominium units, nine parking spaces and nine storage lockers in a condominium development known as “Minto 30 Roe”, located at 30 Roehampton Avenue in Toronto, Ontario (collectively, the “Units”).

3. Pursuant to a Sale Process Approval Order dated July 18, 2022 (the “Sale Process Approval Order”), the Court approved a sale process for the Units. Pursuant to an Amended Sale Process Approval Order dated December 14, 2022 (the “Amended Sale Process Approval Order” and, with the Sale Process Approval Order, the “Sale Process Approval Orders”), the Court approved certain amendments to the sale process, including authorizing the Receiver to engage RE/MAX Hallmark Realty Ltd., Brokerage (“Remax”) as the broker to list the Units for sale (the “Amended Sale Process”). Copies of the Sale Process Approval Order and the Amended Sale Process Approval Order are attached as Appendices “B” and “C”, respectively.
4. The principal purpose of these receivership proceedings has been to pursue and complete transactions in respect of the Units that maximize value for the Company’s stakeholders. As discussed further below, two Units, along with their respective parking spaces and storage lockers, have previously been sold in these receivership proceedings pursuant to Court approved transactions.
5. This report (the “Report”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide the Court with an update regarding these receivership proceedings;
 - b) summarize two proposed Transactions between the Receiver and third-party purchasers, which contemplate:
 - i. the sale of PH02, including one parking spot and one storage locker, pursuant to a Condominium Agreement of Purchase and Sale (as amended, the “PH02 APS”) dated March 9, 2023 (the “PH02 Transaction”); and
 - ii. the sale of PH03, including one parking spot and one storage locker, pursuant to a Condominium Agreement of Purchase and Sale (the “PH03 APS”) dated April 14, 2023 (the “PH03 Transaction”);
 - c) provide the Court with an update regarding Unit PH07 (“PH07”), which the Receiver understands is occupied by Maryam Rezaee (“Rezaee”), the mother of the Company’s principal, Raymond Zar (“Zar”), and provide the Court with the Receiver’s rationale for seeking a writ of possession and related relief in respect of PH07;
 - d) summarize the proposed manner of selling the remaining five Units and related parking spaces and storage lockers (collectively, the “Remaining Units”);
 - e) address Zar’s motion (purportedly brought on behalf of the Company) for the Receiver to pay the Company’s legal expenses from receivership funds;

- f) request that the Court issue orders:
- i. approving the PH02 Transaction and vesting title in and to PH02 in the PH02 purchaser, free and clear of all liens, claims and encumbrances, other than permitted encumbrances, and granting provisional execution in respect of such order;
 - ii. approving the PH03 Transaction and vesting title in and to PH03 in the PH03 purchaser, free and clear of all liens, claims and encumbrances, other than permitted encumbrances, and granting provisional execution in respect of such order;
 - iii. approving the sale of the Remaining Units subject to the Sale Conditions (as defined below) being satisfied, and vesting title in and to the Remaining Units in the purchaser(s) to be identified by the Receiver in the applicable Receiver's certificate, free and clear of all liens, claims and encumbrances, other than permitted encumbrances;
 - iv. granting various ancillary relief, including:
 - i) authorizing and directing the Receiver to make distributions from the proceeds of sale of each of the Units (collectively, the "Purchased Units" and each transaction in respect of a Purchased Unit being a "Transaction" and collectively, the "Transactions") to:
 - such parties as are required in respect of outstanding property tax arrears (including, without limitation, any vacant home tax) and condominium common expense arrears owing in respect of the applicable Purchased Units and such other disbursements as are required to be paid by the Receiver in connection with the closing of such Transaction;
 - the Canada Revenue Agency in respect of harmonized sales tax ("HST") on a Transaction;
 - Remax to pay its commission and the commission of the cooperating brokerages on a Transaction;
 - the Canadian Imperial Bank of Commerce ("CIBC") to repay its first mortgage on each Purchased Unit; and
 - KingSett Mortgage Corporation ("KingSett") to repay a portion of the amounts owing to it under its second mortgage on each of the Purchased Units, subject to such holdback as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel;
 - ii) sealing the Confidential Appendices to this Report; and
 - iii) approving this Report and the Receiver's activities described herein; and

- v. confirming that the Receiver is entitled to vacant possession of PH07, ordering that Rezaee (and any other occupant of PH07) vacate PH07 by no later than June 9, 2023, and granting leave to issue a writ of possession in respect of PH07.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the limited books and records obtained from the Company and KingSett, and correspondence with Zar, on behalf of the Company.
2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

2.1 Overview

1. The Company is a privately held company incorporated under the *Canada Business Corporations Act*. The Company's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Company's sole director is Zar.
2. The Units are in a thirty-five storey, 397-unit condominium building in Toronto. The Receiver understands from the Company that the Units have been furnished by the Company. The Receiver understands from discussions and correspondence with the Company and its review of bank records that prior to the receivership, most of the Units were rented via websites advertising short-term rentals, including Airbnb.
3. Additional information regarding these receivership proceedings is contained within the Receiver's previous Reports to Court, being the First Report dated July 7, 2022 (the “First Report”), the Supplement to the First Report dated July 15, 2022 (the “Supplement to the First Report”) the Second Report dated December 5, 2022 (the “Second Report”), the Supplement to the Second Report dated December 13, 2022 (the “Supplement to the Second Report”) and the Third Report dated January 26, 2023 (the “Third Report” and collectively the “Reports”). Copies of the First Report, the Supplement to the First Report, the Second Report, the Supplement to the Second Report and the Third Report (each without appendices) are attached as Appendices “D”, “E”, “F”, “G” and “H”, respectively.
4. Additional Court materials relates to these proceedings can be accessed from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->

2.2 Creditors

2.2.1 Secured Creditors

1. CIBC holds a first mortgage on each of the Units and other security. The Receiver understands each CIBC mortgage only secures the indebtedness owing by the Company in respect of a particular Unit. CIBC has advised that, as of May 25, 2023 (being the date of the hearing), it will be owed a total of approximately \$4.35 million by the Company and that interest and costs continue to accrue.
2. On April 8, 2019, KingSett advanced a non-revolving demand loan to the Company, which originally was for the principal amount of \$1.5 million, but was later increased to \$1.875 million (the “KingSett Loan”). The KingSett Loan is secured by a second mortgage on each of the Units, a general security agreement and other security. KingSett has advised that, as at May 1, 2023, it was owed a total of approximately \$2.95 million and that interest and costs continue to accrue.

2.2.2 Canada Revenue Agency

1. On July 5, 2022, the Receiver received a letter from Canada Revenue Agency (“CRA”) dated June 14, 2022, indicating that the Company owes CRA \$39,225.38, comprised of a trust claim relating to HST of \$32,765.01 and penalties and interest of \$6,460.37.
2. CRA has advised the Receiver that the Company has not filed any HST returns for the period commencing January 1, 2020, to the date of the receivership. Despite several requests for the Company’s books and records, the Receiver does not have the information necessary to file these overdue returns.

2.2.3 Other Creditors

1. The Royal Bank of Canada (“RBC”) has advised the Receiver that the Company has a Canada Emergency Benefit Account loan with a fully drawn outstanding balance of \$60,000. In addition, RBC has advised the Company has outstanding credit card debt.
2. Loop Funding Inc. (“Loop”) had a financing statement registered against the Company under the Ontario personal property security registry, although that registration expired in 2022. The Receiver is not aware what, if any, obligations may be owing by the Company to Loop.
3. As discussed in the Reports and below, the Receiver has asked the Company on numerous occasions for information concerning the Company’s creditors. To date, limited information in this regard has been provided to the Receiver. Accordingly, the Receiver has been unable to compile complete creditor lists and all information about the indebtedness of the Company in this Report should be considered preliminary.

3.0 Update on Receivership Proceedings

3.1 Zar's Conduct

1. Zar is the sole director of the Company, although the Receiver understands that there has been litigation between Zar and Rezaee over the right to control the Company. Zar has complicated the Receiver's mandate by failing to cooperate with the Receiver contrary to the terms of the Receivership Order and a further Court order issued on July 18, 2022, requiring, among other things, Zar to provide records of the Company to the Receiver (the "Property and Records Order"), and by making various allegations against the Receiver, its counsel and other stakeholders in this proceeding. As a result of the issues caused by Zar, the Receiver, its counsel and KingSett's counsel have incurred significant costs, which continue to erode the amounts that may ultimately be available to KingSett, the fulcrum creditor in these proceedings. A summary of the issues caused by Zar was included in the Third Report and has also been detailed in prior Reports and is therefore not repeated herein.

3.2 Appeal of PH04 and PH09 Approval and Vesting Orders by the Company

1. On February 7, 2023, the Court granted two Approval and Vesting Orders in connection with the sales of PH04 and PH09 (the "PH04 & PH09 AVOs") as well as an order granting related ancillary relief (collectively, the "February 7 Orders"). The Receiver's motion was contested by the Company on the basis that, among other things, the Units should have been marketed *en bloc* as a going concern hospitality business, rather than as individual Units. On February 13, 2023, Justice Steele issued an Endorsement providing the reasons for the granting of the February 7 Orders, a copy of which is attached as Appendix "I".
2. The Receiver requested provisional execution of the PH04 & PH09 AVOs as it was concerned that the Company would appeal the PH04 & PH09 AVOs and – as it had with respect to the Receivership Order – erroneously take the position it was entitled to an automatic stay, with the result that the closing of the sales of PH04 and PH09 (originally scheduled for the end of February 2023) could be imperiled. On February 16, 2023, Justice Steele issued an Endorsement that dismissed the Receiver's request for provisional execution of the PH04 & PH09 AVOs.
3. On February 23, 2023, the Company filed a Notice of Appeal in the Court of Appeal purporting to appeal the PH04 & PH09 AVOs as of right and taking the position that it was entitled to an automatic stay of the PH04 & PH09 AVOs (the "Purported Appeal"). The Purported Appeal advanced substantially the same argument that was made previously by the Company, being that the Units should be marketed *en bloc* as a going concern hospitality business and that the Units are part of a larger commercial enterprise.
4. On March 1, 2023, the Receiver filed a motion with the Court of Appeal seeking, *inter alia*, to quash the Purported Appeal on the basis, among other things, that the Company required leave to appeal the PH04 & PH09 AVOs (the "Motion to Quash").

5. On March 3, 2023, the Company's then counsel, Blaney McMurtry LLP ("Blaney"), filed a motion seeking to remove itself as lawyers of record for the Company. Blaney sought removal as the Company's counsel both in various matters pending in this Court (including these receivership proceedings) and in the Purported Appeal.
6. On March 10, 2023, this Court issued an order removing Blaney as the lawyers of record for the Company as it relates to matters before this Court, including this receivership proceeding. A copy of the Court's Endorsement is attached as Appendix "J".
7. The Receiver opposed Blaney's motion at the Court of Appeal to the extent it would lead to a delay in resolving the Purported Appeal or the hearing of the Receiver's Motion to Quash. On March 20, 2023, the Court of appeal denied Blaney's motion to be removed as lawyers of record on the Purported Appeal and required Blaney to remain counsel of record for the Company pending hearing of the Receiver's Motion to Quash on March 27, 2023. A copy of the Court of Appeal's Endorsement is attached as Appendix "K".
8. The Receiver's Motion to Quash was heard on March 27, 2023. On March 29, 2023, the Court of Appeal issued a decision (the "March 29th Decision") granting the Receiver's Motion to Quash and denying the Company leave to appeal the PH04 & PH09 AVOs. A copy of the March 29th Decision is attached as Appendix "L". Among other things, the Court of Appeal held that:
 - a) the Company had no right to appeal the PH04 & PH09 AVOs absent leave being granted, and denied the Company leave to appeal (paragraphs 39 and 43);
 - b) the *en bloc* sale position taken by the Company amounted to a collateral attack on the Sale Process Approval Orders (paragraph 35);
 - c) by failing to appeal and set aside the Sale Process Approval Orders, the Company had lost the legal basis to advance an argument that the PH04 & PH09 AVOs – or subsequent approval orders for other individual Units – would create a loss of value by reason of the individual-unit marketing and sales methodology used by the Receiver (paragraph 38); and
 - d) "One therefore is left with the distinct impression that [the Company's] attempt to appeal the [PH04 & PH09 AVOs] is nothing more than a delay tactic." (paragraph 42).

3.3 PH04 and PH09 Closings

1. The sales of PH04 and PH09 were originally scheduled to close on February 28, 2023. As a result of the Purported Appeal, the Receiver agreed with the applicable purchasers to amend the respective agreements of purchase and sale to provide for a closing following the hearing of the Motion to Quash. The sales of PH09 and PH04 closed on March 31, 2023, and April 5, 2023, respectively.

2. The net proceeds realized by the Receiver from the sales of PH04 and PH09, after payment of broker commissions to Remax (1% to Remax, and 2.5% to the respective cooperating brokers) and certain other closing payments (including property tax arrears and vacant home taxes (as discussed further below in Section 3.6) were approximately \$1.6 million. The Receiver has not yet made any distributions to CIBC, KingSett or the CRA from the proceeds of these transactions. The Court previously advised the Receiver to return following closing of the PH04 and PH09 Transactions to seek approval of distributions. As discussed further below, the Receiver is now seeking authorization to make such distributions in respect of the PH04 and PH09 Transactions, as well as in respect of each of the other Transactions for the Purchased Units (i.e. PH02, PH03 and each of the Remaining Units).

3.4 Removal of Monitoring Equipment

1. In the Third Report, the Receiver provided its rationale for disconnecting and removing certain security equipment contained on the penthouse floor of the Minto 30 Roe, including camera and audio surveillance equipment (the “Monitoring Equipment”).
2. Pursuant to an order of the court dated February 7, 2023, the Court declared that the Monitoring Equipment is “Property” within the meaning of the Receivership Order and authorized the Receiver and its agents to disconnect the Monitoring Equipment.
3. On March 30, 2023, the Monitoring Equipment was removed by a contractor engaged by the Receiver. The Receiver was of the view that the Monitoring Equipment had limited, if any, net realizable value and therefore offered the Monitoring Equipment to Zar, who agreed to take possession of it.

3.5 Emptying of Storage Lockers

1. A number of the storage lockers forming part of the Real Property that, according to the records available to the Receiver, should have been empty, contained miscellaneous contents. As these storage lockers have and will be conveyed to purchasers of the Units, the Receiver took steps to attempt to ascertain who was using these storage lockers, including liaising with property management at the Minto 30 Roe and current known occupants of the Units, and requesting property management to send an electronic notice to residents of Minto 30 Roe on or about February 1, 2023, a copy of which is attached as Appendix “M”. A copy of this notice was also provided to the Company’s then counsel by email dated February 1, 2023. The notice indicated that any person with contents in the specified lockers was required to remove the contents and locks immediately and by no later than February 15, 2023, failing which the locks would be cut and contents disposed of. The Receiver did not receive any response to its notice. On or about February 27, 2023, the Receiver arranged to have the locks removed from the storage locker and the contents thereof either disposed of or stored together in one of the empty lockers.

3.6 Vacant Home Tax

1. Commencing in 2023, the City of Toronto introduced a vacant home tax (the “VHT”) that applies to residential properties in the City of Toronto based on several occupancy related criteria. The VHT is 1% of the “current value assessment” of a property. The applicability of a VHT to a particular property is based on a Declaration of Occupancy Status form (the “VHT Declaration”) that is required to be filed with the City of Toronto that identifies the occupancy status for the property. The VHT Declaration for 2022 was initially required to be filed by February 2, 2023, which deadline was subsequently extended to February 28, 2023.
2. As described in previous Reports, the Receiver has received limited cooperation and information from the Company and Zar, and has limited information regarding occupancy of the Units for 2022 for the period prior to its appointment. On January 30, 2023, the Receiver wrote to Zar to request that he provide the occupancy status for each Unit for 2022. Zar did not provide the requested information, nor did the Company’s counsel respond to a follow up inquiry on January 31, 2023.
3. Based on the occupancy information available to it, on February 1, 2023, the Receiver completed and submitted a VHT Declaration for each of Units PH02, PH03, PH05, PH06 and PH08, identifying them as property to which the VHT does not apply. The Receiver noted that the VHT Declarations were completed to the best of the knowledge of the Receiver, based on the information available to it at the time of submission.
4. Due to the limited occupancy information available to the Receiver regarding the occupancy status of certain of the Units prior to the date of the Receivership Order, the Receiver was unable to complete a VHT Declaration for Units PH01, PH04, PH07 and PH09, and, accordingly, these Units were deemed to be properties to which the VHT applies. The Receiver paid the outstanding VHT for PH04 and PH09 in connection with the closing of the Transactions for those Units, and anticipates paying the VHT on the closing of Transactions for each of PH01 and PH07.
5. The Receiver has made subsequent follow up requests to Zar to provide the occupancy information it needs in order to consider the applicability of the VHT to the Units for which it does not have sufficient information, which information would potentially enable it to dispute and/or recover VHT amounts paid for the benefit of stakeholders. As at the date of this Report, the Receiver’s requests for this information remain outstanding. In the event that the Receiver is able to obtain occupancy information for the outstanding Units, it will consider whether there is any opportunity to dispute or recover VHT amounts paid.

3.7 Current Status of the Units

1. An updated summary of the current status of the Units, as per the Receiver's understanding, is set out below:

Unit Number	Occupancy Status	Notes
PH01	Vacant	Occupancy ended August 27, 2022
PH02	Sold, subject to Court approval	Occupancy ending on May 31, 2023
PH03	Sold, subject to Court approval	Occupancy ended August 11, 2022
PH04	Sold	Sale closed on April 5, 2023
PH05	Occupied	Occupancy ending July 31, 2023
PH06	Occupied	Occupancy ending May 31, 2023
PH07	Occupied by Rezaee	See Section 5
PH08	Vacant	Occupancy ended January 13, 2023
PH09	Sold	Sale closed on March 31, 2023

2. As noted above, the Receiver has closed the sale of two of the nine Units, and is seeking the Court's approval of the sale of PH02 and PH03, as well as the sale of the Remaining Units. At present, Units PH01 and PH08 are listed for sale.

4.0 Amended Sale Process

4.1 Marketing Process

1. Pursuant to the Amended Sale Process, shortly after entering into the sale agreements for PH04 and PH09, the Receiver began marketing PH02 and PH03 for sale with the assistance of Remax. PH02 is a two bedroom and two bath Unit, and PH03 is a two bedroom plus den and two bath Unit.
2. As part of the Amended Sale Process, Remax, among other things, did the following with respect to the marketing of PH02 and PH03:
 - a) staged the Units, as required;
 - b) arranged for the painting of, and minor repairs to, the Units;
 - c) arranged for professional photographing of the Units and the creation of a 3D virtual tour, including floor plan, available via a dedicated webpage;
 - d) listed the Units for sale on the Toronto Real Estate Board Multiple Listing Service ("MLS"); and
 - e) provided the Receiver with regular updates on viewings and feedback from prospective purchasers.
3. Copies of the MLS listings for PH02 and the initial MLS listing for PH03 are attached as Appendices "N" and "O", respectively.

4.2 PH02 Transaction

1. The Receiver, in consultation with Remax, listed PH02 for sale on MLS from on or about February 3, 2023, at a listing price of \$929,000. The listing price was determined in consultation with Remax based on prior comparable transactions. 18 showings were held before the Receiver entered into the PH02 APS on March 9, 2023.
2. The key terms and conditions of the PH02 APS are provided below:
 - a) Purchaser: Individual purchaser.
 - b) Purchase Price: \$899,000. The purchase price is subject to standard adjustments for a transaction of this nature.
 - c) Deposit: A deposit representing 5% of the purchase price was paid to the Receiver upon execution of the PH02 APS. The balance of the purchase price, after crediting the deposit, will be paid at closing.
 - d) Real Estate Agent Commission: 3.5% (1% to Remax and 2.5% to the co-operating agent).
 - e) PH02 Purchased Units: Penthouse PH02, the parking spot located at Level C Unit 60 and the storage locker located at Level C Unit 99.
 - f) “As is, Where is”: The PH02 APS is consistent with standard insolvency transactions, i.e. to be completed on an “as is, where is” basis with minimal representations, warranties and conditions and no surviving representations or warranties of the Receiver.
 - g) Closing Date: June 1, 2023.
 - h) Taxes: The purchase price is inclusive of any applicable HST and the Receiver shall remit any applicable HST.
 - i) Material Conditions: The only material condition to closing is the granting of the proposed Approval and Vesting Order for PH02.
3. A copy of the PH02 APS is attached as Appendix “P”.

4.3 PH03 Transaction

1. PH03 was listed for sale on MLS from on or about February 3, 2023, at a listing price of \$1,128,000. The listing price was reduced several times during the listing period and PH03 was last listed at \$1,090,400. The listing price was determined in consultation with Remax based on prior comparable transactions. 40 viewings were held before the Receiver entered into the PH03 APS on April 14, 2023.
2. The key terms and conditions of the PH03 APS are provided below:
 - a) Purchaser: 2755252 Ontario Inc.
 - b) Purchase Price: \$1,090,400. The purchase price is subject to standard adjustments for a transaction of this nature.

- c) Deposit: A deposit representing 5% of the purchase price was paid to the Receiver upon execution of the PH03 APS. The balance of the purchase price, after crediting the deposit, will be paid at closing.
 - d) Real Estate Agent Commission: 3.5% (1% to Remax and 2.5% to the co-operating agent).
 - e) PH03 Purchased Units: Penthouse PH03, the parking spot located at Level C Unit 61 and the storage locker located at Level C Unit 100.
 - f) “As is, Where is”: The PH03 APS is consistent with standard insolvency transactions, i.e. to be completed on an “as is, where is” basis with minimal representations, warranties and conditions and no surviving representations or warranties of the Receiver.
 - g) Closing Date: May 31, 2023.
 - h) Taxes: The purchase price is inclusive of any applicable HST and the Receiver shall remit any applicable HST.
 - i) Material Conditions: The only material condition to closing is the granting of the proposed Approval and Vesting Order for PH03.
3. A copy of the PH03 APS is attached as Appendix “Q”.

4.4 Realtor Recommendation

- 1. The Receiver consulted with Gloria Yeung (“Yeung”), the lead realtor engaged by the Receiver from Remax, prior to accepting the offer for PH02 and PH03. Yeung has prepared a recommendation regarding the proposed sale of PH02 and PH03 for the Receiver, which is contained in Appendix “R”. The recommendation considers comparable transactions to the proposed sales of PH02 and PH03.

4.5 Recommendation re: Transactions

- 1. The Receiver recommends the Court approve the Transactions for PH02 and PH03 for the following reasons:
 - a) the market for PH02 and PH03 has been extensively canvassed in accordance with the Amended Sale Process by Remax, who is a qualified real estate broker with considerable experience in the midtown Toronto condo market;
 - b) the purchase prices under the PH02 and PH03 Transactions are not materially different from the most recent listing prices;
 - c) Remax believes the PH02 and PH03 Transactions are the best ones available in the present market and they are consistent with recent comparable transactions in the market;
 - d) the PH02 and PH03 Transactions represent the best offers received for PH02 and PH03 to date;

- e) the Receiver does not believe that further time spent marketing PH02 and PH03 will result in greater value being realized, including because the Units are vacant (in the case of PH03) or have occupancy ending in less than a month (in the case of PH02) and property taxes, condominium fees and other expenses continue to accrue (approximately \$1,000 per month in the case of PH02, and \$1,200 per month in the case of PH03);
- f) this Court previously approved the transactions for PH04 and PH09, which were marketed using a substantially similar approach and for which the transaction documents were in substantially the same form as the PH02 APS and PH03 APS; and
- g) KingSett, the fulcrum creditor, supports the PH02 and PH03 Transactions.

4.6 Provisional Execution

1. As discussed in prior Reports, the Company purported to appeal the Receivership Order as of right, which appeal was quashed by the Court of Appeal. As discussed in greater detail above, the Company also commenced the Purported Appeal of the PH04 & PH09 AVOs, which the Court of Appeal characterized as a delay tactic and quashed. As discussed in greater detail below, responding to these purported appeals and related motion practice has both delayed and increased the cost of these receivership proceedings to the significant detriment of the Company's secured creditors, including its fulcrum creditor, KingSett.
2. The Receiver is concerned that if the Court grants the requested orders approving the PH02 and PH03 Transactions, the Company may purport to appeal those orders in a further attempt to frustrate the progress of these receivership proceedings and the closing of the PH02 and PH03 Transactions. Of note in this regard, the PH02 purchaser specifically negotiated a right to terminate the PH02 APS if closing does not occur by June 1, 2023.
3. Given:
 - a) this Court has already approved the sales of two Units on substantially identical grounds as the current proposed sales;
 - b) those sale approvals were upheld by the Court of Appeal, who quashed the Company's Purported Appeal, denied it leave to appeal and specifically held that the Company had lost the legal basis to argue that individual sales resulted in a loss of value;
 - c) the conduct of the Company and Zar in these receivership proceedings to date, including repeated disregard for prior Orders of the Court and twice commencing purported appeals as a matter of right when no such right existed, including the most Purported Appeal which the Court of Appeal characterized as a delay tactic;
 - d) the delays and additional expense occasioned by Zar's conduct, all of which is being borne by the fulcrum secured creditor, KingSett,

the Receiver believes that granting provisional execution of the proposed orders approving the PH02 and PH03 Transactions is appropriate in the circumstances and necessary to prevent the possibility of further harm to the Company's secured creditors and preserve judicial resources.

5.0 PH07

5.1 Background Information

1. As set out in the Second Report and the Supplement to the Second Report, the Receiver's records reflected that Unit PH01 was vacated by the previous occupant on or about August 27, 2022, and had not been re-let by the Receiver pending it being listed for sale. When the prior occupant vacated PH01, the Receiver obtained the keys from her.
2. On December 7, 2022, representatives of the Receiver, KingSett and Yeung conducted a tour of the vacant Units to prepare for the Amended Sale Process.
3. The Receiver attended at PH01 and observed that it was occupied. Such occupation was without the knowledge or the consent of the Receiver. As the Receiver has previously changed the locks to PH01 (as well all other Units), the Receiver does not know how the occupant was able to gain access to PH01.
4. On December 8, 2022, the Receiver's legal counsel, Goodmans LLP ("Goodmans"), sent a letter by process server to the occupant in PH01 (the "December 8 Letter"). The December 8 Letter, among other things, requested information on how the person came to occupy PH01. The Receiver requested that the occupant provide a response to the Receiver by 11:00 am (Toronto time) on December 9, 2022.
5. The Receiver did not receive a response by the deadline provided in the letter. Accordingly, a representative of the Receiver attended the premises on the afternoon of December 9, 2022. A female answered the door at PH01. The occupant advised she could not speak English and the Receiver left the premises.
6. The female who answered the door of PH01 was the same person who the Receiver had previously seen occupying PH07. The Receiver had previously been advised by Zar that the occupant of PH07 had prepaid rent until July 25, 2022. PH07 was subsequently vacated by this person, but for a suitcase and some other small personal belongings.
7. As discussed in the Second Report, Zar had previously leased a Unit without the Receiver's knowledge during these receivership proceedings. Accordingly, prior to taking any further steps, the Receiver sent the following email to Zar on December 9, 2022 at 1:36 pm:

"Dear Raymond,

There is a female occupant living in PH01 who previously lived in PH07. Some of her belongings appear to still be on [sic] PH07. Our records indicate that this person should not be living there and we are concerned that we have a squatter. The person does not appear to speak English. We are considering filing a police report today. Please let us know if you know anything about this person before 5pm today.

Thank you,

Noah”

On December 9, 2022 at 2:25 pm, Zar responded as follows:¹

“Without Prejudice

Dear Noah,

The last time I was at the property was around three months ago when you changed all the locks. I thought you were managing access. It has been so long that I don't remember the units' occupancy status off the top of my head.

If there was forced entry, then as a Director of the condominium corporation, I can direct property management to intervene as it involves common elements and building security.

If there isn't forced entry, I wonder if the police would be helpful as each time we called them in the past, they refused to intervene and directed us to the landlord-tenant board.

But there were instances where short-term rental guests refused to check out, and we threatened to call the police, and the threat worked.

Regardless of everything else, it may be time to compare notes on the status of the units. Unless you have been collecting payments, there is ~\$100,000 outstanding by now (and much more if you agreed to rent out empty units, but let's not dwell on the past).

Let me know how I can assist.

Thank you,

Raymond”

8. Following the e-mail from Zar, the Receiver immediately filed a police report as it was concerned that a squatter was occupying PH01. At approximately 3:00 pm on December 9, 2022, the police contacted a representative of the Receiver and asked the Receiver to attend at PH01 to meet with the occupant.

¹ Although marked “Without Prejudice”, the Receiver does not believe Zar's email is privileged or confidential, including because it is not a settlement communication. The Receiver's counsel advised Zar, the Receiver intended to file his email with the Court as it was relevant to the matters addressed in the Supplement to the Second Report. Zar objected. The Receiver's counsel invited Zar to articulate the basis on which he claimed the e-mail was privileged. Following review of Zar's position, the Receiver continued to believe the email was not privileged or confidential. Zar ultimately waived any claim of privilege to the email by email to the Receiver's counsel on December 13, 2022.

9. The Receiver attended at the premises with two officers. When the Receiver and officers arrived, the occupant of PH01 was moving her belongings into PH07. The occupant advised the police she could not speak English. The police called a translator, who was also an officer, to communicate with the occupant.
10. According to information disclosed by the police to the Receiver, the occupant advised she was not allowed to be in PH01, but was entitled to live in PH07. The officers advised the occupant they required her identification because she had been trespassing. At first, the occupant refused to provide her identification to the police, but eventually provided her identification to the police after she was detained by the police. The police advised the Receiver that the occupant advised that she did not have a lease for PH07.
11. While the police were interviewing the occupant, Zar began speaking to the officers through the Monitoring Equipment located on the ceiling of the penthouse floor hallways. Zar advised the officers, among other things, that they did not have a warrant to enter the premises and that he was a director of the condominium corporation and did not authorize the police to continue their investigation. The police officers refused to communicate with Zar.
12. The police advised the Receiver that the occupant was Zar's mother, Rezaee. The police asked the Receiver whether it wanted to press charges against Rezaee for trespassing, but the Receiver declined to do so. Zar advised the Receiver through the Monitoring Equipment that his mother's lawyer would be calling her cellphone to speak to the police. Michael Simaan, a lawyer who has previously appeared for the Company in these receivership proceedings, called Rezaee who provided the phone to the Receiver. Mr. Simaan advised the Receiver that he was counsel to Rezaee in litigation against Zar.
13. The Receiver, through counsel, requested a copy of the police occurrence report pertaining to the above incident, but was advised that a police occurrence report cannot be obtained for this type of matter and any police records regarding the matter can only be obtained through a *Municipal Freedom of Information and Protection of Privacy Act* (Ontario) request. The Receiver, through counsel, initiated such a request for any responsive police records and received a response on or about February 15, 2023, a copy of which is attached as Appendix "S".

5.2 Writ of Possession and Related Relief

1. On December 19, 2022, Goodmans wrote a letter to Rezaee, among other things, demanding that she provide a basis for any right to presently occupy PH07 and evidence of same (e.g. a lease or rental agreement) and, to the extent she did not have such a right, demanding that she forthwith vacate PH07. The letter further indicated that the Receiver was prepared to provide Rezaee until January 15, 2023, to find alternative accommodations and vacate PH07 (without prejudice to the right of the Receiver to obtain vacant possession of PH07). A copy of this letter is attached as Appendix "T" (a courtesy Farsi translation of the letter was also delivered to Rezaee, a copy of which is attached as Appendix "U"). A copy of an affidavit of service of a process server sworn December 21, 2023, attesting that this letter was served on Rezaee is attached as Appendix "V". Rezaee has not responded to this letter.

2. On January 17, 2023, Goodmans wrote a letter to the Company to inquire whether the Company was aware if Rezaee had vacated PH07 and also requesting any documents regarding Rezaee's entitlement to occupy PH07 pursuant to the terms of the Property and Records Order by no later than January 20, 2023. A copy of this letter is attached as Appendix "W". Goodmans followed up on this letter (among other items) by letter to the Company's then counsel dated January 25, 2023, a copy of which is attached as Appendix "X". Goodmans has not received a response to these letters.
3. The Receiver understands from a Court decision dated May 15, 2020, that, in addition to being Zar's mother, Rezaee is a 40% shareholder of Roehampton Capital Corporation, which it understands is the parent company of the Company. A copy of this decision is attached as Appendix "Y".
4. To best of the Receiver's current information and belief, Rezaee is still occupying PH07. As noted above, Zar had previously advised the Receiver that rent had only been paid on PH07 through July 25, 2022, and PH07 was vacated on or about that date by Rezaee. The Receiver has not agreed to rent PH07 to Rezaee (or anyone else), or received any rent from her since the commencement of these receivership proceedings. Accordingly, the Receiver is not aware of any basis upon which Rezaee is entitled to occupy PH07.
5. Paragraph 3(a) of the Receivership Order entitles the Receiver to take possession of and exercise control over the Property (which includes PH07), and to preserve and protect the Property. In addition, vacant possession of PH07 is required in order for the Receiver to carry out its mandate, including the Amended Sale Process. Accordingly, the Receiver is seeking an order, among other things, directing Rezaee (and any other occupant of PH07) to vacate PH07 by no later than June 9, 2023, and leave to issue a writ of possession with respect to PH07. A copy of this motion will be personally served on Rezaee and any other occupant of PH07, including a letter in Farsi providing a synopsis of the relief being sought.

6.0 Proposed Approval of Sale of Remaining Units

1. The Receiver was appointed by the Court following default by the Company on its secured debt owing to KingSett, and the Court subsequently authorized the Receiver to sell the Units via the Amended Sale Process.
2. To date, the costs of these proceedings have exceeded \$1 million, including the professional fees of KingSett's legal counsel, the Receiver and its legal counsel. In that respect, the KingSett Loan has increased from \$1.875 million to approximately \$2.95 million to account for costs and unpaid interest, which amount excludes the Receiver and its counsel's costs. These costs are significantly in excess of the expected costs based on the Receiver's experience with similar mandates. In the Receiver's view, these excess costs are entirely due to Zar's conduct during these receivership proceedings, including by repeatedly failing to provide the Receiver with Property and information (even when required to do so by Court order), making numerous baseless allegations against virtually every party involved in the proceeding, and purporting to appeal two orders, necessitating the bringing of successful motions to quash by KingSett and the Receiver.

3. A summary of the current projected waterfall of realization from this receivership is provided in the chart below. A more detailed projected waterfall is attached as Confidential Appendix "1". As demonstrated by the waterfall, the costs of these proceedings will be borne by KingSett as the fulcrum creditor. The Receiver would need to sell the Remaining Units for \$356/per square foot higher than the prices incorporated into the table below for KingSett to be repaid in full (based on the amount currently owing to it), an increase of approximately 32%. The Receiver is concerned that there will be limited funds available for distribution to KingSett if Zar continues to seek to cause delays and otherwise continues to take steps that will increase the costs of these receivership proceedings.

(\$000s)	Note	Amount
Cash on hand		1,376
Proceeds from Transactions and sale of Remaining Units	1	6,486
Broker commissions	2	(259)
CIBC Mortgage, as at May 25, 2023		(4,341)
Implied HST on sale (13%)		(946)
Professional fees	3	(600)
Amount available to KingSett		1,716
Amount owing to KingSett		(2,950)
Shortfall to KingSett		(1,234)

Notes

1. Projected net realizations from the proposed Transactions of PH02 and PH03 and the sale of the Remaining Units.
2. Estimated broker commissions (3.5% of total sale price, plus 13% HST) on sale of all Units except for PH04/PH09, as these commissions have already been paid.
3. Represents accrued and unpaid fees of the Receiver and its counsel, including an estimate to completion of these receivership proceedings.

4. In an attempt to reduce the costs of these receivership proceedings (including by limiting the number of opportunities for Zar to attempt to disrupt this receivership), the Receiver has sought to limit the number of Court attendances and "bundle" together the relief being sought by the Receiver (e.g. by seeking approval of multiple Transactions at one hearing).

5. Further to this objective, and following consultation with KingSett, the Receiver is prospectively requesting authority from the Court to complete future transactions for the Remaining Units without returning to Court, provided that the Receiver is satisfied with the purchase price and other terms of a Transaction for a Remaining Unit and: (i) CIBC and KingSett consent to the Transaction; (ii) the minimum price per square foot for a Remaining Unit is not less than the applicable amount specified in Confidential Appendix “2”; and (iii) any Transaction for a Remaining Unit is entered into by the Receiver on or prior to August 31, 2023 ((i) through (iii), collectively, the “Sale Conditions”). As detailed in Confidential Appendix “2”, the minimum price per square foot is based on the Transactions entered into by the Receiver to date, along with Remax’s expectations for sale prices for the Remaining Units, and the proposed timeframe to enter into of approximately three (3) months is intended to control for the possibility of changing real estate market conditions. The minimum price per square foot also considers the current marketing of PH1 and PH8. These Units have been marketed for over a month and have garnered limited interest at current pricing levels. In that respect, on May 2, 2023 the Receiver reduced the listing price for each Unit by \$20,000. In respect of PH01, the Receiver has received one offer that was approximately \$150,000 less than the current asking price. This offer was rejected by the Receiver.

6. In order to facilitate potential Transactions for the Remaining Units as described in the preceding paragraph, the Receiver is seeking an Approval and Vesting Order for each of the Remaining Units now (the “Remaining Unit AVO”). The proposed Remaining Unit AVO would:
 - a) authorize the Receiver to execute one or more Condominium Agreements of Purchase and Sale for each of the Remaining Units substantially in the form appended as Appendix “Z” hereto (the “Remaining Unit APS”), subject to the Sale Conditions being satisfied. The Receiver notes that the Remaining Unit APS is substantially similar to the form of condominium agreement of purchase and sale used by the Receiver in connection with the Transactions entered into to date; and
 - b) upon the delivery of a Receiver’s certificate identifying the applicable purchaser and Remaining Unit and certifying, among other things, receipt of the applicable purchase price, vest title to the applicable Remaining Unit in the specified purchaser free and clear of all claims and encumbrances, except for permitted encumbrances. The Receiver notes that the form of Remaining Unit AVO is substantially similar to the form of Approval and Vesting Order used in prior Transactions subject to conforming changes required to accommodate the Sale Conditions and the fact that the particulars of a Transaction (e.g. the identity of purchaser) will not be identified until a later date.

7. The only persons who will have encumbrances vested off title to the Remaining Units pursuant to the Remaining Units AVO are CIBC and KingSett, each of whom has been consulted and will be served with the Receiver’s motion record. The proposed Remaining Units AVO does not prejudice any parties with potential claims, as those claims will attach to the net proceeds from the sale of the applicable Remaining Unit with the same priority. Following the completion of the Transactions for each of the Remaining Units, the Receiver will file a report with the Court detailing the sale price for each of the Remaining Units.

8. The terms of the Amended Sale Process (including the manner of marketing the Remaining Units) will remain the same, provided that the Amended Sale Process will be deemed amended by the Remaining Unit AVO to accommodate the Sale Conditions and the fact that approval of the Transactions for the Remaining Units is being sought now, rather than following entry into a Transaction for a Remaining Unit.
9. The Receiver notes that this manner of selling similar residential real property in a receivership has been approved in two prior cases of which it is aware and believes that it is reasonable and appropriate in this case having regard to the objective of minimizing further professional fee expenses and that: (i) the current market price for the Remaining Units has been established by the four Transactions entered into by the Receiver to date; (ii) each of the potential Transactions for the Remaining Units will result from marketing efforts in accordance with the Amended Sale Process previously approved by the Court; and (iii) each of the potential Transactions for the Remaining Units will be subject to the satisfaction of the Sale Conditions.

7.0 Distributions

7.1 Schedule of Receipts and Disbursements

1. Attached as Appendix “AA” is a schedule of receipts and disbursements for the period from the commencement of these receivership proceedings to April 30, 2023. As reflected in the schedule, the Receiver’s bank account has a balance of \$1,376,165, before accrued costs, mainly representing proceeds from the sale of PH09 and PH04.

7.2 CIBC and KingSett Mortgages

1. It has been (and will be) a condition to closing of each of the Transactions that an Approval and Vesting Order be granted vesting out (among other things) the applicable CIBC mortgage and KingSett mortgage upon closing. Subject to having sufficient liquidity and security opinions, the Receiver is of the view it is market practice in a receivership proceeding to repay the mortgages on closing of a transaction.
2. There is (or is expected to be) sufficient proceeds from the Transactions to repay the CIBC mortgages on each of the Units in full, as well as a portion of the amount owing to KingSett. As noted above, the entirety of the KingSett Loan is secured by a second mortgage on each of the Units (among other security). Accordingly, the Receiver believes KingSett is entitled to any residual proceeds from the Transactions after repaying the CIBC loan secured by the applicable first mortgage and certain other priority amounts discussed below.
3. Goodmans has reviewed the mortgages granted by the Company to CIBC and KingSett in respect of each of the Units and issued opinions to the Receiver that, subject to standard assumptions and qualifications, each of the CIBC and KingSett mortgages constitutes a good and valid mortgage of and fixed charge on the Units to the extent of the principal, interest and costs secured thereby.²

² In the case of PH04 and PH09, the CIBC and KingSett mortgages were discharged on closing pursuant to the PH04 and PH09 AVOs. Pursuant to the terms of the PH04 and PH09 AVOs, the CIBC and KingSett mortgages attached to the net proceeds from the sale of PH04 and PH09 with the same priority.

7.3 HST on Sale of Units

1. A significant reason for the projected shortfall to KingSett is that HST is likely payable on the sale of the Units. One of the factors required to determine whether HST is owing is whether the Company claimed input tax credits on the last acquisition of each of the Units.
2. As discussed in the Third Report, Goodmans sent multiple letters to the Company requesting the information required in order to properly assess whether input tax credits were claimed. Goodmans' most recent letter to the Company in this regard is attached as Appendix "BB". As at the date of this Report, the Receiver has not received a substantive response to the question of whether input tax credits were claimed.
3. Based on the information available, the Receiver has concluded that HST is assessable on the four Transactions to date (both the closed Transactions and the PH02 and PH03 Transactions for which approval is being sought) and intends to remit HST to CRA on such Transactions.

7.4 Other Payments in Connection with the Transactions

1. The Court approved the Receiver's entry into the Remax Listing Agreement in the Amended Sale Process Approval Order. Pursuant to the Remax Listing Agreement, the Receiver has agreed to pay a commission of 3.5% of the purchase price of the Transactions when they close (1% to Remax, and 2.5% to the respective cooperating brokers). As the Receiver previously advised the Court, the commission rate of 3.5% was the lowest of all the broker proposals received by the Receiver. The Receiver paid the foregoing commissions as was required in connection with the closing of the PH04 and PH09 Transactions. It seeks authorization to pay such commissions, *nunc pro tunc*, as well as authority to pay the applicable commission following closing of each future Transaction.
2. In connection with each of the Transactions to date (and as is expected to be the case going forward), the Receiver has covenanted to remit sufficient funds from the applicable purchase price to satisfy property taxes (including, as applicable, VHT) and condominium common expenses that are in arrears prior to the applicable closing date. Accordingly, the Receiver seeks authority to pay such obligations and similar obligations (e.g. in respect of utilities) from the proceeds of the applicable Transaction. The Receiver believes such payments are appropriate as the underlying obligations may enjoy priority at law and/or are required to be paid in connection with the closing of the Transactions.

7.5 Proposed Distributions to Secured Creditors

1. Other than the obligations secured by the Receiver's Charge (as defined in the Receivership Order), a potential HST trust claim, and outstanding property taxes (including, as applicable, VHT) that will be satisfied in connection with the Transactions, the Receiver is not aware of any other claim against the proceeds of the Transactions that would rank in priority to the CIBC and KingSett mortgages.³

³ The Receiver's Charge is junior to CIBC's mortgages pursuant to the terms of the Receivership Order.

2. Accordingly, the Receiver recommends that the Court issue an order authorizing and directing the Receiver to make: (i) a distribution to CIBC from the proceeds of each Transaction in respect of the indebtedness of the Company owing to CIBC and secured by the first mortgage in favour of CIBC on the applicable Purchased Unit; and (ii) a distribution to KingSett from the proceeds of each Transaction in respect of the indebtedness of the Company owing to KingSett and secured by the second mortgage in favour of KingSett on the applicable Purchased Unit, subject to such holdback as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel, and in respect of the potential HST trust claim.

8.0 Company's Motion for Funding of Legal Expenses

1. Zar, purportedly on behalf of the Company, has scheduled a motion with the Court returnable May 18, 2023, seeking funding from the Receiver from receivership funds for the Company's legal expenses (the "Funding Motion").
2. Zar initially advised he would deliver motion materials for the Funding Motion on May 11, 2023, but failed to do so. On the afternoon of May 15, 2023, Zar served an affidavit sworn May 15, 2023, in respect of the Funding Motion; however, as at the writing of this Report, he has failed to serve a Notice of Motion in respect of the Funding Motion, or to bring a motion seeking leave to represent the Company (as he indicated he would). Although Mr. Zar has not indicated what specific expenses he seeks to have funded, he indicates in his affidavit that "The Board [i.e. Zar] will be taking positions adverse to the positions advanced by the Receiver and its counsel."
3. Should the Court hear the Funding Motion, the Receiver intends to oppose it. Among other things, the Receiver is of the view that the use of limited receivership resources to fund the Company's legal expenses is not appropriate, including because:
 - a) the Receiver is not aware of any instance in a commercial insolvency receivership where a Court has ordered that receivership funds be used to fund debtor company counsel;
 - b) it would lead to further losses to KingSett as fulcrum secured creditor and result in the use of creditor collateral to fund unsecured obligations of the Company;
 - c) it would reverse the usual rule for costs by forcing the successful parties on every application and motion before this Court and the Court of Appeal to date (i.e., the Receiver and KingSett) to bear the costs of the unsuccessful party (the Company);
 - d) the positions advanced by the Company in these proceedings (including before the Court of Appeal) have been consistently rejected by this Court and the Court of Appeal, and the Court of Appeal characterized the Company's recent Purported Appeal as a delay tactic; and
 - e) as outlined herein and in prior Reports, the positions and conduct of the Company and Zar have detracted from the orderly administration of the receivership and have significantly delayed and increased the costs of these proceedings.

9.0 Sealing

1. The Receiver is requesting that the Confidential Appendices be filed with the Court on a confidential basis and be sealed pending further order of the Court. The Confidential Appendices are comprised of: (i) the Receiver's detailed projected waterfall, which includes the Receiver's estimate of the individual selling price of each Remaining Unit; and (ii) the minimum price per square foot Sale Condition and related analysis. The information contained in the Confidential Appendices could negatively impact realizations from the sale of the Remaining Units insofar as they contain the Receiver's estimate of the value of the Remaining Units and, in the case of the minimum price per square foot Sale Condition and related analysis, would allow a prospective purchaser to calculate the potential minimum price that could potentially be payable for a Remaining Unit. As such, public disclosure of the information contained in the Confidential Appendices could impair the maximization of value in these proceedings and impact the integrity of the Amended Sale Process. The Receiver does not believe there are reasonable alternative measures aside from the requested sealing that will prevent these risks and, in the Receiver's view, the salutary effects of sealing such information from the public record outweigh the deleterious effects of doing so in the circumstances.
2. The Confidential Appendices are proposed to remain sealed pending further Order of the Court (which the Receiver would expect to seek once all Units have been sold). The Receiver is not aware of any party that will be prejudiced if the Confidential Appendices are sealed on the terms proposed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

Appendix “A”
(Receivership Order, intentionally deleted)

Appendix “B”



Court File No. CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE MCEWEN)
MONDAY, THE 18TH
DAY OF JULY, 2022

BETWEEN :

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

SALE PROCESS APPROVAL ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” hereto (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder

(collectively with (i), (ii) and (iii), the “**Property**”), for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) approving the proposed Sale Process (as defined and described in the First Report of the Receiver dated July 7, 2022 (the “**First Report**”)) in respect of the Real Property; and (iii) approving the activities of the Receiver described in the First Report, was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Receiver dated July 7, 2022, including the First Report (including the appendices thereto), the Supplement to the First Report of the Receiver dated July 15, 2022 (including the appendix thereto) (the “**Supplement to the First Report**”), and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, counsel for KingSett Mortgage Corporation and such other counsel as were present, no one else appearing although properly served as appears from the Affidavits of Service of Brennan Caldwell sworn July 7 and July 11, 2022.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the First Report.

SALE PROCESS APPROVAL

3. **THIS COURT ORDERS** that the Sale Process be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and to take such steps as it considers necessary

or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Sale Process.

4. **THIS COURT ORDERS** that, without limiting the generality of paragraph 3 hereof, the execution of the Listing Agreement by the Receiver is hereby authorized and approved, with such minor amendments (if any) as the Receiver and HomeLife may agree.

5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, advisors, lawyers, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by a final order of this Court.

6. **THIS COURT ORDERS** that the Receiver, on at least five (5) days' notice to the service list established in these proceedings, may apply to the Court for directions with respect to the Sale Process at any time.

PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and provide to its agents and any potential purchasers in the Sale Process personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the purpose of effecting a Transaction, and if a potential purchaser does not complete a Transaction, they shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure

that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.


APPROVAL OF THE FIRST REPORT, SUPPLEMENT TO THE FIRST REPORT AND RECEIVER'S ACTIVITIES

8. **THIS COURT ORDERS** that the First Report and the Supplement to the First Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, 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 approval.

GENERAL

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

10. **THIS COURT ORDERS** that this Order and all of its provision are effective as of 12:01 a.m. on the date of this Order.



SCHEDULE A

DESCRIPTION OF REAL PROPERTY

PIN 76559 - 0508 LT *Interest/Estate Fee Simple*

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT *Interest/Estate Fee Simple*

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT *Interest/Estate Fee Simple*

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT *Interest/Estate Fee Simple*

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT *Interest/Estate Fee Simple*

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT *Interest/Estate Fee Simple*

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT *Interest/Estate Fee Simple*

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT *Interest/Estate Fee Simple*

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT *Interest/Estate Fee Simple*

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT *Interest/Estate Fee Simple*

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT *Interest/Estate Fee Simple*

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT *Interest/Estate Fee Simple*

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT *Interest/Estate Fee Simple*

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT *Interest/Estate Fee Simple*

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT *Interest/Estate Fee Simple*

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT *Interest/Estate Fee Simple*

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT *Interest/Estate Fee Simple*

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT *Interest/Estate Fee Simple*

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT *Interest/Estate Fee Simple*

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT *Interest/Estate Fee Simple*

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT *Interest/Estate Fee Simple*

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT *Interest/Estate Fee Simple*

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT *Interest/Estate Fee Simple*

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT *Interest/Estate Fee Simple*

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate* Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate* Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate* Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

Court File No. CV-22-00674810-00CL

30 ROE INVESTMENTS CORP.

Respondent

- and -

KINGSETT MORTGAGE CORPORATION

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

SALE PROCESS APPROVAL ORDER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Chris Armstrong (LSO# 55148B)
carmstrong@goodmans.ca

Tel: (416) 979-2211

Fax: (416) 979-1234

Counsel to KSV Restructuring Inc., solely in its capacity as
Court-appointed Receiver and not in its personal capacity

Appendix “C”



Court File No. CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE
JUSTICE MCEWEN

)
)
)

WEDNESDAY, THE 14TH
DAY OF DECEMBER, 2022

BETWEEN :

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

AMENDED SALE PROCESS APPROVAL ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” hereto (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder

(collectively with (i), (ii) and (iii), the “**Property**”), for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) approving the proposed Amended Sale Process (as defined and described in the Second Report of the Receiver dated December 5, 2022 (the “**Second Report**”)) in respect of the Real Property; and (iii) approving the activities of the Receiver described in the Second Report and the Supplement to the Second Report of the Receiver dated December 13, 2022 (the “**Supplemental Report**”), was heard this day by Zoom videoconference.

ON READING the Motion Record of the Receiver dated December 5, 2022, including the Second Report (including the appendices thereto) and the Supplemental Report, and on hearing the submissions of counsel for the Receiver, counsel for KingSett Mortgage Corporation, Raymond Zar and such other counsel as were present, no one else appearing although properly served as appears from the Affidavits of Service of Brennan Caldwell sworn December 6th, 9th and 13th, 2022.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Second Report, it being understood that: (i) references to “Remax” shall be construed so as include reference to any successor or assignee brokerage consented to by the Receiver; and (ii) references to the “Remax Listing Agreement” shall be construed so as to include any listing agreement substantially in the form of the Remax Listing Agreement entered into between the Receiver and any such successor or assignee brokerage.

AMENDED SALE PROCESS APPROVAL

3. **THIS COURT ORDERS** that the Amended Sale Process be and is hereby approved. The Receiver is hereby authorized to carry out the Amended Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Amended Sale Process.
4. **THIS COURT ORDERS** that, without limiting the generality of paragraph 3 hereof, the execution of the Remax Listing Agreement by the Receiver is hereby authorized and approved, with such minor amendments (if any) as the Receiver and Remax may agree.
5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, advisors, lawyers, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Amended Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by a final order of this Court.
6. **THIS COURT ORDERS** that the Receiver, on at least five (5) days' notice to the service list established in these proceedings, may apply to the Court for directions with respect to the Amended Sale Process at any time.

PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and provide to its agents (including Remax) and any potential purchasers in the Amended Sale Process personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Amended Sale Process (a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the purpose of effecting a Transaction, and if a potential purchaser does not complete a Transaction, they shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a

Transaction shall maintain the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

APPROVAL OF THE SECOND REPORT, SUPPLEMENT TO THE SECOND REPORT AND RECEIVER'S ACTIVITIES


8. **THIS COURT ORDERS** that the Second Report, TM ~~the Supplemental Report~~, TM and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver, 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 approval.

GENERAL

9. **THIS COURT ORDERS** that nothing herein shall be construed so as to limit or modify the approvals, protections or other provisions of the Sale Process Approval Order of this Court granted in the within proceedings dated July 18, 2022.

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

11. **THIS COURT ORDERS** that this Order and all of its provision are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for issuance or entry.



SCHEDULE A

DESCRIPTION OF REAL PROPERTY

PIN 76559 - 0508 LT *Interest/Estate Fee Simple*

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT *Interest/Estate Fee Simple*

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT *Interest/Estate Fee Simple*

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT *Interest/Estate Fee Simple*

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT *Interest/Estate Fee Simple*

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT *Interest/Estate Fee Simple*

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT *Interest/Estate Fee Simple*

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT *Interest/Estate Fee Simple*

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT *Interest/Estate Fee Simple*

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT *Interest/Estate Fee Simple*

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT *Interest/Estate Fee Simple*

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT *Interest/Estate Fee Simple*

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT *Interest/Estate Fee Simple*

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT *Interest/Estate Fee Simple*

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT *Interest/Estate Fee Simple*

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT *Interest/Estate Fee Simple*

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT *Interest/Estate Fee Simple*

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT *Interest/Estate Fee Simple*

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT *Interest/Estate* Fee Simple

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT *Interest/Estate* Fee Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT *Interest/Estate* Fee Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT *Interest/Estate* Fee Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT *Interest/Estate* Fee Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT *Interest/Estate* Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate Fee Simple*

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate Fee Simple*

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate Fee Simple*

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

Court File No. CV-22-00674810-00CL

30 ROE INVESTMENTS CORP.

Respondent

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

AMENDED SALE PROCESS APPROVAL ORDER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Chris Armstrong (LSO# 55148B)

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Tel: (416) 979-2211

Fax: (416) 979-1234

Counsel to KSV Restructuring Inc., solely in its capacity as
Court-appointed Receiver and not in its personal capacity

Appendix “D”

(First Report of the Receiver, intentionally deleted)

Appendix “E”

(Supplement to the First Report of the Receiver, intentionally deleted)

Appendix “F”

(Second Report of the Receiver, intentionally deleted)

Appendix “G”

(Supplement to the Second Report of the Receiver, intentionally deleted)

Appendix “H”

(Third Report of the Receiver, intentionally deleted)

Appendix “I”



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT

COURT FILE NO.: CV-22-00674810-00CL **DATE:** **07-FEB-2023**

NO. ON LIST: 8

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORP V 30 ROE INVESTMENT**

BEFORE JUSTICE: **Madam Justice STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Chris Armstrong	KSV Restructuring Inc.	carmstrong@goodmans.ca
Noah Goldstein	KSV Restructuring Inc.	ngoldstein@ksvadvisory.com
Mark Dunn	KSV Restructuring Inc.	mdunn@goodmans.ca
Murtaza Tallat	KSV Restructuring Inc.	mtallat@ksvadvisory.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Sean Zweig	Kingsett Mortgage	zweigs@bennettjones.com
Ben Frydenberg	CIBC	ben@chaitons.com
Lou Brzeninski	30 Roe Investment Corp	lbrzezinski@blaney.com
Lucas Strezos	30 Roe Investment Corp	LStrezos@blaney.com
Daniel Pollak	Kingsett Mortgage	DPollack@Kingsettcapital.com
Raymond Zar	30 Roe Investment Corp	rz@roehamptoncapital.com
Darren Marr	CIBC	dmarr@chaitons.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

1. Motion by the Receiver for, among other things, approval of the sale of two of the properties: PH04 and PH09. The proposed sale was opposed by 30 Roe Investments Corp. (the “Company” or the “Debtor”).
2. The facts of this case are well known to the parties and do not need to be repeated here.

The Proposed Sale

3. The sales process was approved by Justice McEwen in July 2022. The amended sales process was approved in December 2022. Among other things, the Receiver was empowered to determine, in its sole discretion, which and how many of the units are to be listed for sale and the listing prices for the units.
4. The Receiver determined, with advice from the realtor, that the preferred course was not to flood the market with all of the condo units being listed at the same time. Accordingly, the Receiver implemented the sales process in respect of 2 of the condo units and now has firm sale agreements for PH04 and PH09. The Receiver seeks an approval and vesting order in respect of these sales.
5. The Debtor has made the same argument on this motion with regard to the proposed sale as was made before Justice McEwen when the sales process was determined. Specifically, the Debtor is of the view that the 9 condo units at 30 Roehampton Avenue ought to be sold as a going concern hospitality business, not sold as individual units. That argument was rejected by Justice McEwen. I note that the Debtor reserved its right to object to future sales of the units on the basis that an *en bloc* sale would generate more value.
6. The Receiver asked the Debtor for evidence supporting the Debtor’s view that a going concern sale would be preferable. This was not provided to the Receiver. There is correspondence from the Receiver following up on the request, including a list of what was required, but the Debtor did not provide the information. Accordingly, the Receiver made its own assessment based on the information it had available.
7. On the evening before this motion, the Debtor filed some evidence, which the Receiver asks the Court to disregard because the purported valuation that the Debtor provided was not prepared by a valuation expert, it was not supported by any of the underlying financial records of the Company and it is more than two years stale. The Receiver states that there is no evidence that the Debtor obtained the gross rents the report is premised on. The Receiver submits that what is most noteworthy about the late-breaking information is what is not there – the Debtor has still not provided up to date financial statements for the Company or information about the market for this type of business, among other things.

8. The Debtor also raised the issue of HST on the condo sales. The Debtor argues that if the units are sold individually HST will be levied, whereas if they are sold as a going concern business, there should not be HST. The Receiver acknowledged that HST may be an issue and has tried to analyze the issue. However, the Receiver states that the Debtor has not provided the Receiver with the information necessary to determine this issue. Further, the Receiver notes that there is no evidence that a going concern type of transaction would be available.
9. The Receiver states that the sales that have been secured will start to return money to the creditors whose interests are at stake. The proposed transactions will see CIBC, as first mortgagee, repaid its related mortgage loans in full. They are also supported by KingSett, the fulcrum secured creditor of the Company.
10. I also note that the Debtor previously asked for some time to permit refinancing, which was granted, and the sales process was paused. However, this did not come to fruition, and the sales process was restarted. It has been more than a year since the receivership application was first served.
11. The Debtor also argues that it tried to repay the debt to KingSett, but the Receiver asked for the insertion of a clause in the discharge order that prohibited the Company from taking any action against KingSett except with leave of the Court. The Debtor argues that the insertion of this clause effectively stopped the transaction, however it is not clear how. Further, the Receiver states that no money was tendered to either the Receiver or KingSett.
12. Under section 100 of the *Courts of Justice Act* (Ontario) the Court has the power to vest in any person an interest in real or personal property that the Court has the authority to order be disposed of, encumbered or conveyed.
13. Paragraph 3(1) of the receivership order expressly empowers and authorizes the Receiver “to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.”
14. The Court of Appeal in *Royal Bank of Canada v. Soundair Corporation*, 1991 CanLII 2727 (Ont. C.A.) set out the criteria to be applied when considering the approval of a sale by a receiver:
 - a. Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
 - b. Whether the interests of all parties have been considered;
 - c. The efficacy and integrity of the process by which offers are obtained; and
 - d. Whether there has been unfairness in the workout of the process.
15. Initially HomeLife was engaged as the listing agent. HomeLife took steps to market the two units, including staging them, as needed, arranging for painting and minor repairs, and arranging for professional photographing of the units and a 3D virtual tour available on a dedicated website.
16. The two units were listed on MLS from about August 11, 2022 to about October 18, 2022. There were approximately 24 viewings of PH04 during this period, but no offers were received. There were approximately 18 views of PH09 during this period, but no offers were received. Feedback was provided that buyer agents advised that the asking prices were too high. Following the expiry of the listing agreement with HomeLife, RE/MAX was engaged as the new listing brokerage.

17. The Receiver planned to re-list PH04 at a reduced price on January 9, 2023. However, prior to such listing, the Receiver received an unsolicited offer. The Receiver and its agent negotiated with the potential buyer (including making two counter-offers), which resulted in the PH04 APS.
18. PH09 was re-listed at a reduced price on January 11, 2023. An offer was received on January 19, 2023. The Receiver and its agent negotiated with the potential buyer (including making a counter-offer), which resulted in the PH09 APS.
19. The Receiver recommends the Court approve the Transactions for several reasons. The Receiver states that:
 - a. The market for PH04 and PH09 has been extensively canvassed by qualified real estate agents with considerable experience in the midtown Toronto condo market at multiple listing prices;
 - b. The purchase prices under the Transactions are not materially different from the most recent intended listing price (in the case of PH04) and most recent listing price (in the case of PH09);
 - c. Remax believes the Transactions are the best ones available in the present market and they are consistent with recent comparable transactions in the market;
 - d. The Transactions represent the best (and only) offers received for the units to date;
 - e. The Receiver does not believe that further time spent marketing the units will result in a superior transaction, including because the units are vacant and property taxes, condominium fees and other expenses continue to accrue; and
 - f. KingSett, the fulcrum creditor, supports the Transactions.
20. The Ontario Court of Appeal has emphasized that in assessing a sale by a court-appointed receiver, the Court must rely on the expertise and business judgment of the receiver and should only interfere in exceptional circumstances: *Soundair*, at paras. 16 and 58.
21. The Receiver sets out in detail at paragraph 44 of its factum how the *Soundair* criteria have been satisfied.
22. I am satisfied that the *Soundair* criteria have been met. The sale transactions are approved.

Interim Distributions

23. The Receiver proposes to make interim distributions, relying upon *AbitibiBowater Inc. (Arrangement relatif á)*, 2009 QCCS 6461 (CanLII), at para 87. The Debtor opposes the proposed interim distributions and states that the *AbitibiBowater* case is inapplicable to the facts. That case concerns a motion for the approval of DIP financing and the interim distribution of certain proceeds.
24. This is court monitored process. In my view, the Receiver ought to return to Court to seek approval for any distributions sought once the transactions have closed and the Receiver has additional information, in the usual way.

Removal of the Monitoring Equipment

25. The penthouse floor, where the 9 condominium units are located, contains security equipment, including camera and audio surveillance equipment (the “Monitoring Equipment”). The Company’s principal, Mr. Zar, has continued to access the Monitoring Equipment following the commencement of the

receivership. The Receiver proposes to disconnect and remove the Monitoring Equipment, which is opposed by the Debtor and Mr. Zar.

26. Mr. Zar takes the position that as a director of the condominium corporation he has the right to view the Monitoring Equipment and all cameras in the building as they are in the common elements.
27. The Receiver states that based on discussions with the property manager, the Receiver understands that the Monitoring Equipment is owned by the Company, not the condominium corporation. Accordingly, the Receiver is of the view that the Monitoring Equipment is “Property” within the meaning of the receivership order such that the Receiver may take possession and dispose of it.
28. The Receiver provided the Court with an email sent from the condominium corporation’s counsel, dated Feb. 6, 2023, which stated:

I can confirm that the Corporation will not be taking a position in the context of your upcoming motion.

The Corporation does not have, nor does it claim, any interest in the monitoring equipment referred to in your materials. This equipment does not belong to, and was not installed by or for the Corporation, despite said equipment having been installed on common elements. The Corporation has requested from Mr. Zar that the recording equipment be removed.

29. The receivership order empowers and authorizes the Receiver to, among other things, “...take possession of and exercise control over the Property [...] where the Receiver considers it necessary or desirable...”. “Property” is defined to include “...all of the assets, undertakings and properties of [the Company] acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property...”
30. I am satisfied that the Monitoring Equipment is “Property” within the meaning of the receivership order such that the Receiver may take possession of it and dispose of it.

Request for a Sealing Order

31. The Receiver seeks an order sealing the confidential appendices to the Third Report, which are copies of the unredacted agreements for the sale of PH04 and PH09, Remax’s recommendations to the Receiver in respect of the transactions and the Receiver’s Waterfall Analysis. The Receiver’s request is that the sealing order be time limited pending closing of the transactions or further order of the court. There is no opposition to the Receiver’s request for a sealing order.
32. Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record.
33. The Supreme Court of Canada, in *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 38, articulated the test applicable when determining whether a sealing order ought to be granted:
 1. Court openness poses a serious risk to an important public interest;
 2. The order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and,
 3. As a matter of proportionality, the benefits of the order outweigh its negative effects.

34. Courts have acknowledged that there is public interest in maximizing recoveries in an insolvency that goes beyond the individual case: *Danier Leather Inc., Re*, 2016 ONSC 1044, at para. 84. In *Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 2, the Yukon Supreme Court determined that generally where there is a sale process, all aspects of the bidding or sales process ought to be kept confidential:

Courts have found this appropriately meets the *Sierra Club* test as modified by *Sherman Estate*, as sealing this information ensures the integrity of the sales and marketing process and avoids misuse of information by bidders in a subsequent process to obtain an unfair advantage. The important public interest at stake is described as the commercial interests of the Receiver, bidders, creditors and stakeholders in ensuring a fair sales and marketing process is carried out, with all bidders on a level playing field.

35. With regard to the second principle from *Sherman Estate*, this Court has recognized that public disclosure of a purchase price may jeopardize dealings with future prospective purchasers, which would pose a serious risk to stakeholders and the sale process. The Receiver states that if the purchase price of the two units were made publicly available, this could negatively impact the selling price if one or both of the transactions failed to close. Further, as noted above, there are other condominium units to be marketed and sold.
36. I agree that the benefits of the sealing order outweigh the negative effects. Importantly, the sealing order will preserve the integrity of the sale process. This greatly outweighs any negative effect that may result from temporarily restricting public access to a limited amount of information.
37. The requested sealing order is granted.

Provisional Execution Provision

38. On February 3, 2023, the Receiver served an updated version of the form of Order requested, which contained a new provision:

“THIS COURT ORDERS that this Order is subject to provisional execution notwithstanding any appeal brought in respect of this Order, pursuant to section 195 of the BIA.”

39. The respondents objected to the inclusion of this provision in the Order.
40. At the hearing of the motion on February 7, 2023, this issue was adjourned to February 13, 2023 to give the Company the opportunity to respond. The respondents gave an undertaking that they would not file a Notice of Appeal until this issue had been addressed by the Court.
41. On February 13, 2023, the hearing of this issue was further adjourned *sine die* on consent.
42. Orders to go in accordance with the attached.

Dated: February 13, 2023



Appendix “J”



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP

COURT FILE

NO.: CV-22-00674810-00CLDATE: 10-MAR-2023

TITLE OF
PROCEEDING

KINGSETT MORTGAGE CORPORATION
v.
30 ROE INVESTMENTS CORP.

BEFORE JUSTICE STEELE

NAMES OF COUNSEL AND PARTY: APPLICANT(S)**Richard Swan**

(Counsel to KINGSETT MORTGAGE CORPORATION)

PHONE _____

 PLAINTIFF(S)EMAIL swanr@bennettjones.com**NAMES OF COUNSEL AND PARTY:**

RESPONDENT(S)

 **Lucas Strezos and Mervyn D. Abramowitz– Moving to
get off the Record**

(Counsel to 30 ROE INVESTMENTS CORP.)

PHONE _____

 RESPONDENT(S) DEFENDANT(S) DEFENDANT(S)EMAIL lstrezos@blaney.com;
mabramowitz@blaney.com

PHONE _____

EMAIL _____

NAMES OF COUNSEL AND OTHER PARTIES:**Mark Dunn**

(Counsel to The Receiver, KSV RESTRUCTURING)

PHONE _____

Brian N. Radnoff and James M. McKeon (Counsel to 729171 ALBERTA INC.)**Wendy Ngai**(Counsel to ANGELA FONG AND JACK FONG in CV-22-
00676835-0000)EMAIL mdunn@goodmans.ca;
bradnoff@dickinson-wright.com;
jmckweon@dickinson-wright.com;
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EMAIL _____

ENDORSEMENT OF JUSTICE STEELE:

[1] This is a motion by Blaney McMurtry LLP (“Blaneys”) to be removed as lawyer of record for 30 Roe Investments Corp. (“30 Roe”) pursuant to Rule 15.04 of the *Rules of Civil Procedure* in respect of this matter (Kingsett Mortgage Corporation v. 30 Roe Investments Corp.) (the “Kingsett Matter”).

[2] Blaneys also seeks to be removed as lawyer of record for Raymond Zar and companies in respect of which Mr. Zar is the principal in four other matters currently before this Court: Epic Paving & Contracting Ltd. v. 170 Willowdale Investment Corp. c.o.b. as The Willowdale Hotel, Raymond Zar and 729171 Alberta Inc. (CV-21-00671802-0000) (the “Epic Paving Matter”), Jack Fong and Angela Fong v. 170 Willowdale Investments Corp. and Raymond Zar (CV-22-00676835-0000) (the “Jack and Angela Fong Matter”), Alexis Girgis v. Raymond Zar, Zar Advisory Corporation and Roehampton Capital (CV-22-00677148-0000) (the “Alexis Girgis Matter”), Esmaeil Mehrabi and Mehrabi Law Office v. Raymond Zar, Roehampton Capital Corporation, 30 Roe Investments Corporation, Mary-Am Hospitality Corporation, Maryam Travel Inc., Mary-Am Corporation, Maryam Maids Inc., 170 Willowdale Investments Corporation and Zar Advisory Corp. (CV-22-00685217-0000) (the “Mehrabi Law Matter”).

[3] In his endorsement, dated March 3, 2023, Justice Osborne considered whether Blaneys had to appear on five separate occasions seeking removal as counsel of record, with the same evidence, or whether this could be addressed at one motion (including the notice of motion for each of the five matters). In determining that one appearance in respect of the 5 matters made practical sense, Justice Osborne stated:

It makes practical sense to avoid requiring counsel to bring five identical motion records, with the identical evidence, in each of the five proceedings. Such duplicates the work for both the parties and for the Court. The motion materials will reflect the fact that the same relief (removal from the record) is being sought in each of the five proceedings, to be identified by title of proceeding and Court file number....

If the judge hearing the motions on March 10 is so inclined to grant relief, and subject to whatever that judge may determine to do or not do, one endorsement or order can be made with effect in all five proceedings.

[4] I agree with Justice Osborne. Blaneys advised that all the parties the five matters were notified of the motion.

[5] Counsel appeared on the Kingsett Matter, the Epic Paving Matter, and the Jack and Angela Fong Matter.

[6] The motion was heard via Zoom. Raymond Zar, the principal of 30 Roe Investments and the defendants in the other actions (other than 729171 Alberta Inc.), did not attend, despite having been provided with the motion materials (including the unredacted motion record).

Kingsett Matter

[7] Counsel for the Receiver on the Kingsett Matter advised that Blaneys is the fifth firm the debtor has retained in the receivership proceedings.

[8] The Receiver states that Blaneys’ withdrawal should not interfere with the progress of the receivership. The Receiver advised the Court that its efforts will continue in accordance with the existing orders of this Court.

In the event that 30 Roe intends to take a position or act in these proceedings, it should act expeditiously to retain counsel.

[9] The Receiver further advised the Court that Blaneys filed a Notice of Appeal on behalf of the Company at the Ontario Court of Appeal to prevent two sales approved by Court Orders dated February 7, 2023 from closing. The Receiver has brought a motion to quash this appeal so that the sales may proceed.

[10] Accordingly, the Receiver states that while it is not opposing Blaneys' removal in these proceedings, this is without prejudice to the Receiver's right to oppose Blaneys' removal as counsel of record at the Court of Appeal, as the matter before the Court of Appeal is urgent.

[11] Kingsett reiterated that my Order removing Blaneys as counsel of record for 30 Roe is restricted to the Superior Court of Justice proceedings and emphasized the urgency of the matter pending before the Court of Appeal. Although Kingsett does not oppose Blaneys removal as counsel of record for 30 Roe in this Court, Kingsett is concerned about further delays by Mr. Zar given the history of this matter.

The Jack and Angela Fong Matter

[12] Jack and Angela Fong do not oppose Blaneys' motion. However, counsel indicated that they wish to continue to move the matter forward and do not want to suffer a delay as a result of this.

Epic Paving Matter

[13] With regard to the Epic Paving Matter, Blaney informed the Court that the firm was retained by Mr. Zar in respect of all three defendants (including 729171 Alberta Inc., "729"). However, Blaney was very recently notified that 729 is not related to Mr. Zar. Accordingly, Blaney has agreed to remain as counsel of record until 729 can retain counsel.

[14] 729's regular counsel (not retained at this point in respect of the Epic Paving Matter) advised the Court that 729 did not know about the Epic Paving Matter litigation until last Friday. He asked that 729 be given 30 days to assess the claim to determine who will be retained as their counsel and reach out to the plaintiff.

[15] Further to Rule 1.05, no steps may be taken against 729 in the Epic Paving Matter for 30 days in order to provide 729 with the opportunity to assess the claim and retain counsel.

Blaneys' Motion

[16] Blaneys provided the Court with unredacted Motion materials. The reasons for Blaneys' decision to withdraw as counsel are confidential. That portion of the motion was conducted *in camera* without the participation of any of the parties. I am satisfied that there has been an irreparable breakdown in the relationship between Blaneys and Mr. Zar.

[17] Having read the motion materials, including the affidavit of Chad Kopach, and heard the submissions of Blaneys, the requested orders are granted (attached).



Appendix “K”

COURT OF APPEAL FOR ONTARIO

CITATION: KingSett Mortgage Corporation v. 30 Roe Investments Corp.,
2023 ONCA 196
DATE: 20230320
DOCKET: M54109 (COA-23-CV-0215)

Lauwers J.A. (Motion Judge)

BETWEEN

KingSett Mortgage Corporation

Plaintiff
(Responding Party/Respondent)

and

30 Roe Investments Corp.

Defendant (Appellant)

Mervyn D. Abramowitz and Lucas Strezos, for the moving party

Carlie Fox, for the Receiver of 30 Roe Investment Corp., KSV Restructuring Inc.

Richard Swan, for the responding party

Heard: March 17, 2023

ENDORSEMENT

[1] Blaney McMurtry LLP (“Blaneys”) moved for an order under r. 15.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, seeking to remove the firm as lawyer of record for the Appellant, 30 Roe Investment Corp. (“30 Roe”). I dismissed the motion with reasons to follow. These are the reasons.

A. CONTEXT FOR THE MOTION

[2] Blaneys served a notice of appeal dated February 23, 2023 from the decision of Steele J. dated February 13, 2023 granting and approving a vesting order relating to the sale of two condominium units by KSV Restructuring Inc., the Receiver of 30 Roe, to close by the end of March 2023. The appeal jeopardizes the transaction.

[3] On March 1, 2023, the Receiver served a motion for an Order to quash 30 Roe's appeal, to expedite the hearing of the Appeal, and to lift any automatic stay of proceedings arising as a result of the appeal. The Receiver's motion is scheduled before a panel of three Judges of the Court of Appeal on March 27, 2023.

[4] The background to the motion is taken from the affidavit of Chad Kopach, a Blaneys partner.

[5] The lender, KingSett Mortgage Corporation, brought a receivership application against 30 Roe. On May 9, 2022, KSV Restructuring Inc. was appointed as receiver and manager over certain assets and undertakings of 30 Roe, including but not limited to certain real property. The principal of 30 Roe is Raymond Zar.

[6] On February 7, 2023, the Receiver brought a motion for two approval and vesting orders from the Superior Court in respect of the sale of two condominium units.

[7] Arguments started before Steele J. of the Commercial List on February 7, 2023 and were adjourned to February 13, 2023, when the decision was expected. Due to the illness of one of 30 Roe's lawyers at Blaneys, the matter was again adjourned to February 16, 2023.

[8] In her endorsement dated February 13, 2023, Steele J. approved the transactions and granted the approval and vesting orders.

[9] Mr. Kopach states that: "On or about February 17, 2023, Zar advised Blaneys that he wished to appeal the AYO Orders, and instructed Blaneys to proceed with the appeal." On February 23, 2023, Blaneys served the notice of appeal but advised Zar that it would be bringing a motion to get off the record if he did not retain new counsel. Mr. Kopach also attests that Blaneys "advised Zar on multiple occasions... that it will no longer act for 30 Roe, the Remaining Zar Companies or Zar personally."

[10] By endorsement dated March 10, 2023, Steele J. removed Blaneys as lawyers of record for 30 Roe in the underlying matter before the Superior Court of Justice (Commercial List). Her endorsement provides additional context:

Counsel for the Receiver on the Kingsett Matter advised that Blaneys is the fifth firm the debtor has retained in the receivership proceedings.

The Receiver states that Blaneys' withdrawal should not interfere with the progress of the receivership. The Receiver advised the Court that its efforts will continue in accordance with the existing orders of this Court. In the event that 30 Roe intends to take a position or act in these proceedings, it should act expeditiously to retain Counsel.

The Receiver further advised the Court that Blaneys filed a Notice of Appeal on behalf of the Company at the Ontario Court of Appeal to prevent two sales approved by Court Orders dated February 7, 2023 from closing. The Receiver has brought a motion to quash this appeal so that the sales may proceed.

Accordingly, the Receiver states that while it is not opposing Blaneys' removal in these proceedings, this is without prejudice to the Receiver's right to oppose Blaneys' removal as counsel of record at the Court of Appeal, as the matter before the Court of Appeal is urgent.

Kingsett reiterated that my Order removing Blaneys as counsel of record for 30 Roe is restricted to the Superior Court of Justice proceedings and emphasized the urgency of the matter pending before the Court of Appeal. Although Kingsett does not oppose Blaneys removal as counsel of record for 30 Roe in this Court, Kingsett is concerned about further delays by Mr. Zar given the history of this matter.

...

Blaneys provided the court with unredacted motion materials. The reasons for Blaneys' decision to withdraw as counsel are confidential. That portion of the motion was conducted *in camera* without the participation of any of the parties. I am satisfied that there has been an

irreparable breakdown in the relationship between Blaneys and Mr. Zar.

[11] As noted, Steele J. granted an order taking Blaneys off the record.

B. ANALYSIS

[12] I too was provided with an unredacted record and in ordinary circumstances would not hesitate to give a similar order respecting Blaneys' involvement in the appeal. But these are not ordinary circumstances.

[13] There is relatively sparse law on when the court should exercise its discretion to refuse to take a law firm off the record. The cases focus on the interests of the client: see *R. v. Cunningham*, 2010 SCC 10, [2010] 1 S.C.R. 331, at paras. 49-50, and *Todd Family Holdings Inc. v. Gardiner*, 2015 ONSC 6590, 127 O.R. (3d) 714. The administration of justice must also be considered: *Cunningham*, at para. 45.

[14] I am satisfied that Blaneys gave 30 Roe and Mr. Zar adequate notice of the need to appoint new counsel expeditiously. That has not yet occurred and might not. However, the other parties fear that a lawyer will show up on the eve of the argument of the motion to quash and request an adjournment, which, if granted, would give Mr. Zar the result he wants, that the transactions do not close.

[15] In this case the court-appointed receiver has given its best advice to the court, which the court accepted. Priority should in this case be given to the

administration of justice, not to the interests of Blaneys in avoiding the possibly unremunerated expense of further involvement.

[16] It is clear from the affidavit of Mr. Kopach that Blaneys had no intention of proceeding with the appeal. There is, in my view, an ethical obligation on an officer of the court to do no harm to court proceedings. Here, by launching a zombie appeal in which it intended to have no involvement, Blaneys knew that it was throwing a grenade into receivership proceedings in which it had participated. This action is disrespectful of the court. What Blaneys ought to have done was not to have filed a notice of appeal, leaving it to 30 Roe and Mr. Zar to take whatever steps they thought appropriate once Blaney exited, as the firm could have done under the order of Steele J. on March 10. Instead, Blaneys permitted its status as an officer of the court and the solicitor of record to be abused.

[17] Mr. Kopach's affidavit of March 1 states, at para. 18: "There are no other approaching deadlines in the Receivership, nor in the other four SCJ Matters for that matter." But, as Steele J. noted in her March 10 endorsement, this does not tell the whole story:

The Receiver further advised the Court that Blaneys filed a Notice of Appeal on behalf of the Company at the Ontario Court of [Appeal] to prevent two sales approved by Court Orders dated February 7, 2023 from closing. The Receiver has brought a motion to quash this appeal so that the sales may proceed.

[18] While it is rare for a court to exercise its discretion and refuse to permit a law firm to get off the record, this is one such instance. There is some ceremony around a lawyer getting on and off the record before the court, as is revealed in r. 15, for good reason. Lawyers are in many ways the privileged gatekeepers to the courts and should take their obligations seriously, both to clients, the other parties in lawsuits, and to the court.

C. DISPOSITION

[19] For these reasons, I dismissed Blaneys' motion for an order under r. 15.04 of the *Rules of Civil Procedure* removing the firm as lawyer of record for the appellant, 30 Roe Investment Corp. Unless the appellant appoints new counsel, Blaneys is to remain counsel of record until the final disposition of the motion to quash on March 27, 2023.

Plauwers J.A.

Appendix “L”

COURT OF APPEAL FOR ONTARIO

CITATION: KingSett Mortgage Corporation v. 30 Roe Investments Corp.,
2023 ONCA 219
DATE: 20230329
DOCKET: M54133 (COA-23-CV-0215)

Brown, Trotter and Paciocco JJ.A.

BETWEEN

KingSett Mortgage Corporation

Applicant
(Respondent/Responding Party)

and

30 Roe Investments Corp.

Respondent
(Appellant/Responding Party)

Mark Dunn, for the moving party Receiver, KSV Restructuring Inc.

Mervyn Abramovitz and Lou Brzezinski, for the responding party 30 Roe Investments Corp.

Richard Swan, for the respondent KingSett Mortgage Corporation

Darren Marr, for the Canadian Imperial Bank of Commerce

Raymond Zar, acting in person in his capacity as a guarantor of the responding party's debt

Heard: March 27, 2023

On appeal from the orders of Justice Jana Steele of the Superior Court of Justice, dated February 7, 2023.

REASONS FOR DECISION

I. OVERVIEW

[1] The court-appointed receiver, KSV Restructuring Inc., moves for: (i) an order quashing the February 23, 2023 appeal initiated by the respondent debtor, 30 Roe Investments Corp. (“30 Roe”), from the two February 7, 2023 approval and vesting orders made by Steele J. (the “Approval Orders”); (ii) alternatively, an order expediting the appeal; (iii) in the further alternative, an order denying 30 Roe leave to appeal the Approval Orders under s. 193(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“*BIA*”); and (iv) in the further alternative, an order pursuant to *BIA* s. 195 lifting any automatic stay of the proceedings.

[2] The Approval Orders authorized the Receiver to complete sale transactions for two of the nine units owned by 30 Roe at the Minto 30 Roe condominium building, specifically units PH04 and PH09.

[3] Although the agreements for purchase and sale of those two units between the receiver and the purchasers contemplated an end of February closing, amending agreements filed in the motion record extended the closing dates for both transactions to the end of this week, Friday, March 31, 2023.

[4] A personal guarantor of the company’s indebtedness, Raymond Zar, who is also the principal of 30 Roe, opposes the Receiver’s motion.

II. KEY EVENTS CONCERNING THE RECEIVERSHIP

[5] The events leading up to the appointment of a receiver over 30 Roe were described by this court in its decision quashing the company's appeal from the May 9, 2022 Receivership Order: 2022 ONCA 479.

[6] Since that time, the Receiver obtained from McEwen J. a July 18, 2022 Sale Process Approval Order, which authorized the Receiver to proceed with an individual-unit sales process described in s. 4.0 of its First Report (the "July Sales Order"). In approving that marketing and sales approach, McEwen J. rejected 30 Roe's submission that the nine units should "be sold en masse, essentially as an income producing hospitality-type of model akin to a hotel." No appeal was taken from the July Sales Order.

[7] McEwen J. subsequently authorized the Receiver to change listing agents for the sale of the units in his December 14, 2022 order (the "December Sales Order"). No appeal was taken from the December Sales Order.

[8] Earlier this year, the Receiver negotiated sale agreements for PH04 and PH09. The Receiver provided details of the events leading up to those agreements, including the listing history for the two units, in s. 4.0 of its Third Report dated January 26, 2023. In s. 4.5 of that report, the Receiver addressed the debtor's continued insistence that the nine units be sold as a block. In s. 4.5(6) the Receiver stated: "Based on its own review of the information

available to it, the Receiver continues to believe there is no merit to the suggestion that the Units could be sold as a going concern hospitality business for a premium relative to the individual resale value of the Units”.

[9] The Receiver moved before Steele J. for approval of the two sale transactions.

[10] The day before the return of that motion, 30 Roe filed an affidavit from Mr. Zar that repeated the company’s criticism of the Receiver’s plan to market the units individually. Mr. Zar contended that individual sales would not realize the units’ optimum value. He deposed, at paras. 12 and 13 of his affidavit, that an income approach was more suitable for determining the aggregate value of the units (which he described as a business). Mr. Zar deposed that he valued the units on a “going concern” basis at approximately \$12.476 million as of February 6, 2023.

[11] Steele J. was not persuaded by Mr. Zar’s personal valuation and advocacy of an *en bloc* sale. She noted in her February 7, 2023 endorsement that:

- McEwen J. had rejected the “same argument” when he made the July Sales Approval Order;
- The Receiver had asked 30 Roe several times for evidence supporting the debtor’s view that a going concern sale would be preferable but 30 Roe did not provide such information; and

- The Receiver challenged the reliability of the valuation proffered by Mr. Zar, observing that 30 Roe had not provided up-to-date financial statements or information about the market for the type of business it contended was operated using the nine condominium units.

[12] Steele J. was satisfied that the criteria enumerated by this court in *Royal Bank of Canada v. Soundair Corporation* (1991), 83 D.L.R. (4th) 76 (Ont. C.A.) had been met. She approved the two sale transactions and granted the Approval Orders.

[13] On February 23, 2023, 30 Roe served a notice of appeal from the Approval Orders (the “Notice of Appeal”).

III. PROCEDURAL ISSUES

[14] Before dealing with the relief sought by the Receiver in its notice of motion, we wish to recount several procedural issues raised by Mr. Zar during this appeal.

[15] On the initial return of the motion on Monday, March 27, 2023 before a slightly differently constituted panel, Mr. Zar asked Lauwers J.A. to recuse himself from the panel. The previous week, Lauwers J.A. had heard and denied a motion by 30 Roe’s counsel of record, Blaney McMurtry LLP, to remove itself from the record: 2023 ONCA 196. Lauwers J.A. acceded to Mr. Zar’s request and recused himself. As a result, one of the scheduled duty judges, Brown J.A., joined the panel.

[16] Upon the resumption of the hearing before the reconstituted panel, Mr. Zar requested a 24-hour adjournment of the hearing to permit the filing of a responding factum. By way of background, on Friday, March 24, 2023, Blaneys had sent a letter to the court advising that “our client has instructed us to not to file any responding material” on the Receiver’s motion to quash. As a result, no responding materials were before the panel.

[17] When this correspondence was brought to Mr. Zar’s attention, he orally changed his instructions to Blaneys in open court. Mr. Zar wanted Blaneys to make submissions on behalf of 30 Roe as they were still on the record. Counsel from Blaneys was not prepared to do so.

[18] From the interaction between counsel from Blaneys and Mr. Zar, it was clear to the panel that a complete breakdown had occurred between the law firm and its client. In those circumstances, the panel had no confidence that if we were to compel Blaneys to make submissions, Mr. Zar as the principal of 30 Roe or on his own behalf would accept the adequacy or appropriateness of those submissions or their faithfulness to instructions he had given Blaneys. Consequently, we informed Mr. Zar that we would not call on Blaneys but would hear submissions from him on behalf of 30 Roe.

[19] We advised Mr. Zar that if he wished to file with our court registrar a draft respondent’s factum that he was holding in his hands, we would have the registrar

make copies for the panel so that we could review it before the continuation of the hearing. We granted Mr. Zar a 30-minute adjournment to decide whether he would file the factum and send electronic copies to the other parties. We thereupon recessed for 30 minutes.

[20] Upon resuming, the panel learned that Mr. Zar had not filed a factum for the panel's consideration or provided copies to the other parties.

[21] Instead, Mr. Zar requested that Brown J.A. recuse himself because, according to Mr. Zar, some familial relationship created a conflict of interest. When questioned, Mr. Zar was not prepared to name the person who allegedly had some familial relationship with Brown J.A. that might create a conflict. Consequently, the panel called on the moving party Receiver's counsel to make his submissions on the motion.

[22] When the panel called upon Mr. Zar to make responding submissions, he advised that a medical condition of his was making it difficult for him to formulate submissions. The panel offered, and Mr. Zar accepted, a 10-minute recess to allow him to collect his thoughts. Upon reconvening, argument of the motion proceeded to its conclusion, with the panel taking the matter under reserve.

[23] Throughout the hearing Mr. Zar took the position that the submissions he made were solely in his capacity as a guarantor of the corporate debt of 30 Roe

and not on behalf of the company, although the substance of his submissions certainly conveyed a response by the debtor corporation to the Receiver's motion.

IV. ANALYSIS

The Receiver's motion to quash

[24] Although in a factum filed on a provisional execution motion below 30 Roe agreed that an appeal in the matter could only proceed with leave, apparently it "walked back" that admission during the course of argument. Consequently, we will examine whether in the specific circumstances of this case an appeal as of right lies under s. 193 from the Approval Orders.

[25] Consideration of the Receiver's motion to quash must begin with an examination of the order sought to be appealed and the grounds of appeal pleaded by 30 Roe in its Notice of Appeal.

[26] The Approval Orders follow the form of standard Commercial List approval and vesting orders: they approve the sale transactions; authorize the Receiver to execute the sale agreements "with such minor amendments as the Receiver may deem necessary" and to "execute such additional documents as may be necessary or desirable for the completion" of the transactions; and provide that upon the delivery of a Receiver's Certificate all of the debtor's right, title, and interest in the purchased units shall vest absolutely in the purchaser free and clear from all security interests. The Approval Orders make no provision for the distribution of

the sale proceeds. Pursuant to para. 12 of the initial Receivership Order, the Receiver must deposit those funds into an account and hold the monies “to be paid in accordance with the terms of this Order or any further Order of this Court.”

[27] The grounds of appeal advanced by 30 Roe in its Notice of Appeal reflect the debtor’s repeatedly expressed view that the nine units should be sold *en bloc*, not individually. The Notice of Appeal alleges that:

- the Receiver ought not to have marketed the units as separate properties;
- the evidence on the motion was clear that the units were part of a larger commercial “Enterprise”, a term 30 Roe and Mr. Zar use to describe a hospitality business they contend the nine units collectively supported;
- the failure to market the units for sale together led to a marked diminution in the value of the Enterprise;
- the motion judge “failed to appreciate the entire concept of the Enterprise and the loss in value of the Enterprise, if the Units were sold off separately”;
- the motion judge failed to apply the *Soundair* test “as the Units ought not to have been marketed or offered for sale in the first place”; and
- the motion judge “failed to find that the marketing and offering of the Units for sale here, on their own, would not be in the best interests of the creditors or other stakeholders here.”

[28] The Notice of Appeal states that 30 Roe has an appeal as of right pursuant to *BIA* ss. 193(a)-(c). We shall consider each provision.

[29] As to *BIA* s. 193(a), 30 Roe’s Notice of Appeal from the Approval Orders does not raise any “point in issue [that] involves future rights”. The narrow scope of the concept of future rights was described in *Business Development Bank of*

Canada v. Pine Tree Resorts Inc., 2013 ONCA 282, 115 O.R. (3d) 617, at para. 15: “Future rights’ are future legal rights, not procedural rights or commercial advantages or disadvantages that may accrue from the order challenged on appeal. They do not include rights that presently exist but that may be exercised in the future”.

[30] In the present case, the Notice of Appeal challenges the Approval Orders on the basis of the methodology, or procedure, followed by the Receiver for the unit sale process and alleged commercial disadvantages caused by that process. 30 Roe’s appeal concerns rights that presently exist, not ones that may be exercised in the future. Consequently, the appeal of the Approval Orders does not engage *BIA* s. 193(a).

[31] Under *BIA* s. 193(c), an appeal as of right lies “if the property involved in the appeal exceeds in value ten thousand dollars.” There is no dispute that the sale price for both units exceeds \$10,000. However, the jurisprudence on *BIA* s. 193(c), as summarized by this court in *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R. (4th) 228, at paras. 36-39, identifies three types of orders that do not fall within the ambit of that section:

- an order that does not result in a loss or does not “directly involve” property exceeding \$10,000 in value;
- an order that does not bring into play the value of the debtor’s property; or
- an order that is procedural in nature.

[32] To determine whether an order sought to be appealed falls within *BIA* s. 193(c), a court must analyze the economic effect of the order: *Hillmount*, at para. 41. As stated in *Hillmount*, at para. 42:

What is required in any consideration of whether the appeal of an order falls within *BIA* s. 193(c) is a critical examination of the effect of the order sought to be appealed. Such an examination requires scrutinizing the grounds of appeal that are advanced in respect of the order made below, the reasons the lower court gave for the order, and the record that was before it. The inquiry into the effect of the order under appeal therefore is a fact-specific one; it is also an evidence-based inquiry, which involves more than merely accepting any bald allegations asserted in a notice of appeal: *Bending Lake [infra]*, at para. 64. [*MNP Ltd. v. Wilkes*, 2020 SKCA 66, 449 D.L.R. (4th) 439] concurs on this point, holding, at para. 64, that the loss claimed must be “sufficiently grounded in the evidence to the satisfaction of the Court determining whether there is a right of appeal,” a point repeated in the subsequent chambers decision in *Re Harmon International Industries [Inc.]*, 2020 SKCA 95, 81 C.B.R. (6th) 1], at para. 32.

[33] In the present case, the Approval Orders authorized the Receiver to proceed with sale transactions for two units. Section 4.0 of the Receiver’s Third Report detailed the listing history (including listing prices) for both units. Unredacted copies of the negotiated agreements of purchase and sale were provided to the debtor and were before the motion judge. No evidence was put before the motion judge that the sale prices for both transactions were unreasonable or not reflective of prevailing market conditions. Accordingly, there was no basis to suggest that

approval of the two transactions would result in a “loss” of value for the properties when compared to available market prices.

[34] Instead, 30 Roe sought to oppose the sale transactions by repeating the “*en bloc* sale” argument it had made at the time of the July Sales Order but which McEwen J. had rejected. On its face, the evidence 30 Roe filed before Steele J. carried virtually no weight, consisting as it did of a bald assertion by Mr. Zar about the possible value of an *en bloc* transaction that was not supported by an independent valuation and was advanced against a history of 30 Roe refusing requests by the Receiver for financial information about the “Enterprise”.

[35] Moreover, the position taken by 30 Roe before Steele J. amounted to a collateral attack on the July and December Sales Orders, which it had not appealed. 30 Roe repeated its *en bloc* arguments before McEwen J. in December and then before Steele J., taking the position that it had “reserved” its right to object to future sales on the basis that an *en bloc* sale would generate more value. That unilateral reservation of rights did not alter the legal effect of the July and December Sales Orders under which the court authorized the Receiver to market and sell the units individually, which the Receiver did.

[36] By failing to appeal and set aside the July and December Sales Orders, 30 Roe lost the legal basis to advance an argument that the Approval Orders would create a loss of value by reason of the individual-unit marketing and sales

methodology used by the Receiver as compared to an “*en bloc*” sales process. It was the July Sales Order, not the Approval Orders, that put in jeopardy any difference in value of the property that might arise from an “individual-unit” sales approach as compared to an “*en bloc*” sales approach. Given that 30 Roe’s Notice of Appeal asserts no other basis on which to reverse the Approval Orders, in the circumstances of this case its appeal from the Approval Orders does not fall within the ambit of *BIA* s. 193(c).

[37] Finally, 30 Roe’s appeal does not fall within the ambit of *BIA* s. 193(b), which provides an appeal as of right “if the order or decision is likely to affect other cases of a similar nature in the bankruptcy proceedings.” The jurisprudence has consistently interpreted *BIA* s. 193(b) as meaning that a right of appeal will lie where “the decision in question will likely affect another case raising the same or similar issues in the same bankruptcy proceedings” as the provision concerns “real disputes” likely to affect other cases raising the same or similar issues in the same bankruptcy or receivership proceedings: see *2403177 Ontario Inc. v. Bending Lake Iron Group Limited*, 2016 ONCA 225, 396 D.L.R. (4th) 635, at para. 32.

[38] As mentioned, by failing to appeal and set aside the July and December Sales Orders, 30 Roe lost the legal basis to advance an argument that the Approval Orders – or subsequent approval orders for other individual units – would create a loss of value by reason of the individual-unit marketing and sales methodology used by the Receiver. Further, subsequent motions by the Receiver

for the approval of sale transactions for other units will be decided upon the evidence related to those sale transactions, not the transactions for PH04 and PH09 authorized by the Approval Orders.

[39] For these reasons, we conclude that 30 Roe's appeal does not fall within the ambit of *BIA* ss. 193(a)-(c). Accordingly, we quash its appeal.

Leave to appeal

[40] Although 30 Roe did not file a notice of motion seeking leave to appeal the Approval Orders pursuant to *BIA* s. 193(e), it did seek such alternative relief in its Notice of Appeal. As well, several of the submissions made by Mr. Zar during the hearing dealt with elements of the leave to appeal test. Accordingly, we will consider whether leave should be granted to 30 Roe to appeal the Approval Orders.

[41] In considering whether to grant leave to appeal an order under *BIA* s. 193(e) a court will look to whether the proposed appeal: (i) raises an issue that is of general importance to the practice in bankruptcy/insolvency matters or to the administration of justice as a whole, and is one that this court should therefore consider and address; (ii) is *prima facie* meritorious; and (iii) would unduly hinder the progress of the bankruptcy/insolvency proceedings: *Pine Tree Resorts*, at para. 29; *Impact Tool & Mould Inc. v. Impact Tool & Mould Inc. Estate*, 2013 ONCA 697, at para. 3.

[42] 30 Roe's proposed appeal does not raise an issue of general importance, based as it is on the fact-specific sales process approved in its receivership. Its proposed appeal is not *prima facie* meritorious: as discussed, it amounts to nothing more than a collateral attack on the July and December Sales Orders. Finally, its appeal would unduly hinder the progress of the receivership. Granting leave to appeal probably would put in jeopardy the pending closings of the sales of PH04 and PH09. 30 Roe has not filed any evidence of equivalent or superior offers for those two units or of its present ability to satisfy the claims of its creditors. One therefore is left with the distinct impression that its attempt to appeal the Approval Orders is nothing more than a delay tactic.

[43] For these reasons, we deny 30 Roe leave to appeal the Approval Orders.

Lifting the automatic stay

[44] Since we have quashed 30 Roe's appeal and denied it leave to appeal, there is no need to consider the Receiver's alternative request for an order lifting the automatic stay under *BIA* s. 195.

V. DISPOSITION

[45] For the reasons set out above, we grant the Receiver's motion. The appeal of 30 Roe from the Approval Orders is quashed. We deny 30 Roe leave to appeal the Approval Orders.

[46] The Receiver is entitled to seek its costs of this motion when it applies in the ordinary course for the approval of the supervising judge below of its activities and accounts.



Appendix “M”



Murtaza Tallat
ksv advisory inc.

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Toronto, Ontario, M5J 2W4
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F +1 416 932 6266
mtallat@ksvadvisory.com

ksvadvisory.com

February 1, 2023

NOTICE TO OCCUPANTS OF LOCKERS # C99 – C105

Re: Court File No.: CV-22-00674810-00CL
Receivership of 30 Roe Investments Corp. (the “Company”)
Toronto Standard Condo Corporation #2599 (the “Condo Corp”)

Pursuant to an order (the “Receivership Order”) of the Ontario Superior Court of Justice (the “Court”) dated May 9, 2022, KSV Restructuring Inc. was appointed receiver and manager (“Receiver”) of, among other things, certain real property of the Company located at the Minto 30 Roe (the “Real Property”). A copy of the Receivership Order and other publicly available information in these proceedings is available on the Receiver’s website at <https://www.ksvadvisory.com/experience/case/30-roe-investments-corp->.

The Real Property includes nine storage locker units, specifically, storage lockers # C98 – C106 at the Minto 30 Roe (collectively, the “Locker Units”). The Receiver’s records reflect that Locker Units # C99 – C105 should be empty.

This serves as a formal notice that any person with contents in Locker Units # C99 – C105 to remove the contents and locks from these Locker Units immediately and by **no later than February 15, 2023**. Please be advised that if Locker Units # C99 – C105 are not emptied by this deadline, the Receiver intends to arrange to have the locks cut and contents disposed of without further notice.


Should you have any questions regarding this matter, you may contact the undersigned at mtallat@ksvadvisory.com or 416-932-6031.

Yours very truly,


KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF 30 ROE INVESTMENTS CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Per: Murtaza Tallat

Appendix “N”

	<p>30 Roehampton Ave Ph02 Toronto Ontario M4P 1R2 Toronto C10 Mount Pleasant West Toronto 115-20-L Sold: \$899,000 List: \$929,000</p> <p>Taxes: \$4,202.36 / 2022 For: Sale % Dif: 97 SPIS: Y Last Status: Sld DOM: 38</p> <p>Condo Apt #Shares%: Rms: 5 Apartment Locker#: 99 Bedrooms: 2 Unit#: 02 Locker Lev Unit: C Washrooms: 2 Corp#: TSCC / 2559 Locker Unit#: 1x3xFlat, 1x4xFlat Assignment: Level: 34 Fractl Ownshp: Zoning: Dir/Cross St: Yonge & Eglinton Prop Mgmt: Crossbridge Condominium Services Ltd</p>																																					
<p>MLS#: C5891037 Holdover: 90 Bldg Name: Minto 30 Roe</p>	<p>Sellers: Ksv Restructuring Inc.,* Possession: 60 Occup: Tenant PIN#:</p>	<p>Contact After Exp: N Status Cert: Y ARN#:</p>																																				
<p>Kitchens: 1 Fam Rm: N Basement: None Fireplace/Stv: N Heat: Forced Air / Gas Apx Age: Apx Sqft: 700-799 Sqft Source: As Per Floor Plan Exposure: W Assessment: 2022 Spec Desig: Unknown</p>	<p>Pets Perm: Restrict Locker: Owned Maint: \$664.16 A/C: Central Air Central Vac: UFFI: Elev/Lift: Taxes Incl: N Water Incl: N Heat Incl: Y Hydro Incl: N Cable TV Incl: N CAC Incl: Y Bldg Ins Incl: Y Prkg Incl: Y Com Elem Incl: Y Energy Cert: Y GreenPIS: Y</p>	<p>Balcony: Open Ens Lndry: Y Lndy Lev: Exterior: Concrete Gar/Gar Spcs: None / 0.0 Park/Drive: Undergrnd Park Type: Owned Prk/Drv Spcs: 1 Tot Prk Spcs: 1.0 #: 62 Park \$/Mo: Prk Lvl/Unit: C Bldg Amen: Concierge, Exercise Room, Party/Meeting Room Prop Feat: Public Transit, School, Terraced</p>																																				
<table border="1"> <thead> <tr> <th>#</th> <th>Room</th> <th>Level</th> <th>Length (m)</th> <th>Width (m)</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Living</td> <td>Flat</td> <td>3.66</td> <td>x 3.20</td> <td>Laminate W/O To Balcony Open Concept</td> </tr> <tr> <td>2</td> <td>Dining</td> <td>Flat</td> <td>3.58</td> <td>x 3.20</td> <td>Laminate Combined W/Kitchen O/Looks Living</td> </tr> <tr> <td>3</td> <td>Kitchen</td> <td>Flat</td> <td>3.58</td> <td>x 3.20</td> <td>Laminate Backsplash B/I Appliances</td> </tr> <tr> <td>4</td> <td>Prim Bdrm</td> <td>Flat</td> <td>3.45</td> <td>x 2.94</td> <td>Laminate 3 Pc Ensuite Large Closet</td> </tr> <tr> <td>5</td> <td>2nd Br</td> <td>Flat</td> <td>2.83</td> <td>x 3.05</td> <td>Laminate Large Window Large Closet</td> </tr> </tbody> </table>			#	Room	Level	Length (m)	Width (m)	Description	1	Living	Flat	3.66	x 3.20	Laminate W/O To Balcony Open Concept	2	Dining	Flat	3.58	x 3.20	Laminate Combined W/Kitchen O/Looks Living	3	Kitchen	Flat	3.58	x 3.20	Laminate Backsplash B/I Appliances	4	Prim Bdrm	Flat	3.45	x 2.94	Laminate 3 Pc Ensuite Large Closet	5	2nd Br	Flat	2.83	x 3.05	Laminate Large Window Large Closet
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<p>Client Remks: Looking For A Penthouse Unit In The Heart Of Yonge And Eglinton? Calling For End Users And Investors! Check Out This Unobstructed West View Unit With An Incredible Sunset! 2 Bedroom & 2 Bathroom Comes With A Parking And A Locker. Great Floor Plan With Split Bedrooms. Steps To Subway, Library, Shops, Grocery, Restaurants, Cinema & Entertainment. Incredible Building Amenities Include Gym, Sauna, Pilates/Yoga Room, Outdoor Bbq, Media Room, Party Room, Recreation Room, Guest Suites And 24/7 Concierge & Security. Live, Play, Work In Yonge / Eglinton. Extras: Existing B/I Fridge, Stove, Microwave Hood & B/I Dishwasher. Stacked Front Load Washer&Dryer. Inclusions: Exclusions: Rental Items: Brkage Remks: Great Unit For Investors Tenant Paying @ \$4,350 On Month To Month. Property Is Sold In "As Is, Where Is" Basis, Sale Is Conditional Upon Court Approval. 72 Hrs Irrevocable On All Offers. 5% Deposit To Ksv Restructuring Inc. Please Call Gloria For More Info And Seller's Aps.</p>																																						
<p>List: RE/MAX HALLMARK REALTY LTD., BROKERAGE Ph: 416-465-7850 Fax: 416-463-7850 GLORIA YEUNG, Broker 416-550-5797 JACK LY, Salesperson 416-452-0022 Co-Op: BAY STREET GROUP INC., BROKERAGE Edmond Chong, Broker Contract Date: 2/03/2023 Sold Date: 3/14/2023 Leased Terms: Expiry Date: 5/03/2023 Closing Date: 6/01/2023 Original: \$929,000 Last Update: 3/14/2023 CB Comm: 2.5% + Hst</p>																																						

Appendix “O”

	30 Roehampton Ave Ph03		List: \$1,128,000 For: Sale
	Toronto Ontario M4P 1R2		
Toronto C10 Mount Pleasant West Toronto 115-20-L			
Taxes: \$4,897.48 / 2022		Last Status: Ter	
SPIS: Y		DOM: 60	
Condo Apt	Apartment	Rms: 5 + 1	
Level: 34	#Shares%:	Bedrooms: 2	
Unit#: 03	Locker#: 61	Washrooms: 2	
Corp#: TSCC / 2559	Locker Level: C	1x3xFlat, 1x4xFlat	
Zoning:	Locker Unit#:		
Dir/Cross St: Yonge & Eglinton			
Prop Mgmt: Crossbridge			

MLS#: C5891045	Sellers: Ksv Restructuring Inc.,*	Contact After Exp: N
Open House: 2/25/2023	From: 14:00	To: 16:00
Holdover: 60	Possession Remarks: Tbd	Possession Date: 3/30/2023 Occup: Vacant
Status Cert: Y		
Bldg Name: Minto 30 Roe	PIN#:	ARN#:

Kitchens: 1	Pets Perm: Restrict	Balcony: Open
Fam Rm: N	Locker: Owned	Ens Lndry: Y
Basement: None	Maint: \$788.38	Lndy Lev:
Fireplace/Stv: N	A/C: Central Air	Exterior: Concrete
Heat: Forced Air / Gas	Central Vac:	Gar/Gar Spcs: None / 0.0
Apx Age: 6-10	UFFI:	Park/Drive: Undergrnd
Apx Sqft: 900-999	Elev/Lift:	Park Type: Owned
Sqft Source: As Per Floor Plan 940 Sq Ft	Retirement:	Park/Drv Spcs: 1
Exposure: Nw	Taxes Incl: N Water Incl: N	Tot Pk Spcs: 1.0
Assessment: 2022	Heat Incl: N Hydro Incl: N	Pk Spot#: 61
Spec Desig: Unknown	Cable TV Incl: N CAC Incl: N	Park \$/Mo:
Phys Hdp-Eqp:	Bldg Ins Incl: Y Prkg Incl: Y	Prk Lev/Unit: C
Prop Features: Public Transit, School, Terraced	Com Elem Incl: Y	Bldg Amen: Concierge, Exercise Room, Party/Meeting Room
	Cert Level: Energy Cert: Y	
	GreenPIS: Y	

#	Room	Level	Length (m)	Width (m)	Description		
1	Living	Flat	3.81	x 3.96	Laminate	W/O To Balcony	Open Concept
2	Dining	Flat	3.20	x 4.75	Laminate	Combined W/Kitchen	O/Looks Living
3	Kitchen	Flat	3.20	x 4.75	Laminate	Backsplash	B/I Appliances
4	Prim Bdrm	Flat	3.35	x 3.05	Laminate	3 Pc Ensuite	Large Closet
5	2nd Br	Flat	2.97	x 2.90	Laminate	Large Window	Large Closet
6	Foyer	Flat	1.42	x 2.13	Laminate	Closet	
7	Den	Flat	1.98	x 2.54	Laminate		

Client Remks: Looking For A Penthouse Unit In The Heart Of Yonge And Eglinton? Check Out This North West Unobstructed Unit! A Large (940 Sq Ft) 2 Bedrooms & Den Comes With A Parking And A Locker. Den Can Be Dining Room Or Office. Steps To Subway, Library, Shops, Grocery, Restaurants, Cinema & Entertainment. Incredible Building Amenities Include Gym, Sauna, Pilates/Yoga Room, Outdoor Bbq, Media Room, Party Room, Recreation Room, Guest Suites And 24/7 Concierge & Security. Live, Play, Work In Yonge / Eglinton. Open House On March 25 / 26 , 2-4 Pm . Call Jack On 416-452-0022

Extras: Existing B/I Fridge, Stove, Microwave Hood & B/I Dishwasher, Washer & Dryer.

Inclusions:

Exclusions:

Rental Items:

Brkage Remks: Property Is Sold In "As Is, Where Is" Basis, Sale Is Conditional Upon Court Approval. 72 Hrs Irrevocable On All Offers. 5% Deposit To Ksv Restructuring Inc. Please Call Gloria On 416-550-5797 For More Information.

RE/MAX HALLMARK REALTY LTD., BROKERAGE Ph: 416-465-7850 Fax: 416-463-7850

785 Queen St East Toronto M4M1H5

GLORIA YEUNG, Broker 416-550-5797

JACK LY, Salesperson 416-452-0022

Contract Date: 2/03/2023

Condition:

Ad: Y

Expiry Date: 5/03/2023

Cond Expiry:

Escape:

Last Update: 4/05/2023

CB Comm: 2.5% + Hst

Original: \$1,128,000

Appendix “P”

CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

The undersigned Jiancheng Chen (“**Purchaser**”) hereby agrees with KSV Restructuring Inc. solely in its capacity as the court appointed receiver and manager of certain property of 30 Roe Investments Corp. (“**30 Roe**”) pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) made in receivership proceedings pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act* bearing court file number CV-22-00674810-00CL (the “**Vendor**”), to purchase the dwelling unit in Toronto Standard Condominium Plan No. 2559 (the “**Plan**”) at 30 Roehampton Avenue, Toronto (the “**Property**”) described in Schedule B attached hereto together with the appurtenant common interest, parking space and storage locker (collectively, the “**Unit**”).

1. Purchase price for the Unit shall be EIGHT HUNDRED AND NINETY NINE THOUSAND DOLLARS (\$899,000) (the “**Purchase Price**”) payable as follows:
 - (a) \$45,000.00 by certified cheque or wire transfer payable to KSV Restructuring Inc., in trust as a deposit with this offer; and
 - (b) The balance of the Purchase Price, plus any applicable HST (as defined below), shall become due and be payable by wire transfer, bank draft, or certified cheque on the Closing Date as defined in Schedule A attached hereto.

If Purchaser does not pay the full deposit when due, then, at the option of the Vendor, this Agreement of Purchase and Sale shall become null and void and any deposit that has been paid, together with accrued interest, shall be forfeited to Vendor in full without setoff or deduction, without prejudice to any other right or remedy that Vendor may have.

2. It is expressly acknowledged and agreed that transfer of title to the Unit shall be effected by way of Vesting Order as defined in Paragraph 2 of Schedule A.
3. This Condominium Agreement of Purchase and Sale (which includes Schedules A, B, and C”) (“**Agreement of Purchase and Sale**”), when accepted, shall constitute the entire agreement between Vendor and Purchaser and becomes a binding agreement.

Schedules to Agreement of Purchase and Sale

Schedule A – Additional Terms

Schedule B – Legal Description Of Unit

Schedule C – Form Of Vesting Order

501

DATED this 9 day of March, 2023.

AuthentiSIGN
JIANCHENG CHEN

03/09/23

Witness

Jiancheng Chen

Purchaser:

JIANCHENG CHEN

Purchaser's solicitor:

Yu Tong

Address

Name

Yu Tong Law Professional Corporation

Address

Firm

200 Consumers Road, Suite 409, Toronto, ON, M2J 4R4

Home Telephone No. Fax No.

Address
sandy@yutonglaw.com 647-351-7003

Business Telephone No. Email Address
Number

Email Telephone Number

Vendor accepts this Agreement of Purchase and Sale and agrees to complete this transaction in accordance with the terms thereof.

DATED at Toronto this 9th day of March, 2023.

VENDOR'S SOLICITORS

GOODMANS LLP
Bay Adelaide Centre
333 Bay Street #3400
Toronto, Ontario M5H 2S7
Attn: Chris Armstrong/Tyler
D'Angelo

Telephone: 416.979.2211
Email: carmstrong@goodmans.ca/
tdangelo@goodmans.ca

KSV Restructuring Inc. solely in its capacity as court appointed receiver and manager of certain property of 30 Roe Investments Corp., and not in its personal or corporate capacity

Per:

DocuSigned by:
Noah Goldstein
07FC5B52A0374D7...

Authorized Signing Officer
I have the authority to bind the Corporation

c/o
KSV RESTRUCTURING INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

**SCHEDULE A
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

ADDITIONAL TERMS

Condominium

1. The Unit has been created in accordance with the Plan and a declaration registered on December 2, 2016 as Instrument No. AT4423506, with respect to a building on lands described in Schedule A to the declaration (the "**Lands**") in accordance with the provisions of the *Condominium Act, 1998* (Ontario) (the "**Condominium Act**"), as amended.

Unit Transfer

2. This Agreement of Purchase and Sale shall be completed on the day that the Vendor delivers to the Purchaser the Receiver's Certificate as defined in the Approval and Vesting Order to be sought from the Court substantially in the form attached as Schedule C hereto (the "**Vesting Order**"), provided that such day is a business day in the Province of Ontario and shall not be earlier than thirty (30) days after the date this Agreement of Purchase and Sale is accepted by the Vendor (such date, the "**Acceptance Date**"), or such extended or accelerated date pursuant to the terms of this Agreement of Purchase and Sale (the day on which this Agreement of Purchase and Sale shall be completed, the "**Closing Date**"). The Purchaser and Vendor agree that the Closing Date shall be June 1, 2023, unless otherwise mutually agreed.

Deposit

3. The deposit paid by Purchaser shall be held by the Vendor, in trust, and shall be released in accordance with the terms of this Agreement of Purchase and Sale.

Title

4. Purchaser agrees to accept title "as-is, where-is", with no representation or warranty, express or implied, by the Vendor. Without limiting the generality of the foregoing, and without derogating from Sections 25 and 26, in entering into this Agreement of Purchase and Sale, the Purchaser acknowledges having had an opportunity to review, and being satisfied with, the following:
 - (a) The declaration, description, by-laws, and rules and regulations of the condominium corporation;
 - (b) Any subdivision agreement, site plan agreement, development agreement, Section 37 of the *Planning Act, R.S.O. 1990* (the "**Planning Act**") agreement or any other agreement pertaining to the development of the Lands;
 - (c) Easements or licenses for installation or maintenance of any utility or other service, including, without limitation, telephone, hydro, gas, sewer, water,

television, cable, master antenna television distribution system, support, and ventilation;

- (d) Any easement agreements, mutual use agreements, shared facilities agreements, and reciprocal agreements entered into with neighbouring landowners relating to the shared use, maintenance, repair, improvement and replacement of facilities and services;
- (e) All restrictive covenants and conditions touching or affecting the Lands, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
- (f) Leases, service, maintenance or license agreements of portions of common elements;
- (g) Easement, restrictions and conditions that run with the Lands;
- (h) Any restrictions or reservations contained in the original crown grant; and
- (i) All registrations against title to the Unit as of the Acceptance Date (subject, for greater certainty, to Section 5(d)).

5. Purchaser acknowledges and agrees that:

- (a) it shall be allowed until ten (10) days after the Acceptance Date (such date, the “**Title Requisition Date**”) to examine title, at Purchaser’s expense, and if, within that time, any valid objection is made in writing which Vendor shall be unwilling or unable to remove or satisfy and which Purchaser will not waive, this Agreement of Purchase and Sale shall, notwithstanding any intermediate negotiations in respect of such objection, be null and void and the deposit shall be returned with any interest earned thereon, less any deduction imposed by law, and Vendor shall have no further liability or obligation and shall not be liable for any costs or damages whatsoever. For greater certainty, any objections to matters contemplated or identified in Section 4 shall not constitute a “valid objection” unless such objection goes to the root of title. Save as to any valid objections so made within such time, Purchaser shall be conclusively deemed to have accepted title;
- (b) it shall not call for production of any occupancy certificate, or title deed or abstract or other evidence of title;
- (c) any requisition letter in respect of this transaction may be answered by title memorandum issued by the Vendor’s solicitors;
- (d) as of the date of this Agreement of Purchase and Sale, the Unit may be encumbered by blanket charge(s) which is (are) not to be assumed. Purchaser shall accept the Vesting Order in full satisfaction of Vendor’s obligation to provide

- a discharge of encumbrances not intended to be assumed by Purchaser as specified on Schedule C to the Vesting Order;
- (e) Vendor will not be supplying a status certificate in respect of the Unit (the Purchaser is advised to contact TSCC No. 2559 to obtain a status certificate);
 - (f) the Unit may include a rental or leased hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith. Accordingly the cost of a hot water tank and associated components is not included in the Purchase Price;
 - (g) the HVAC equipment, which may include heating, air conditioning and furnace units, within the Unit may be leased and, if so, is not included in the Purchase Price, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith;
 - (h) it may be required to enter into an agreement with the supplier of hydro services to the condominium (the “**Hydro Supplier**”), and such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Closing Date. The Purchaser agrees to deliver such security deposit to or at the direction of the Vendor on the Closing Date;
 - (i) it has had an opportunity to inspect the Unit and, further to Section 25, is purchasing the Unit on an “as is, where is” basis;
 - (j) it is purchasing the Unit for its own account as its primary residential residence; and
 - (k) it shall satisfy itself as to the due compliance with the provisions of any instrument or matter referred to herein, and shall not require releases with respect to same.
6. The Unit is currently occupied by a tenant on a month to month lease (the “**Existing Tenant**”). The Vendor shall deliver a Form N12 to the Existing Tenant to terminate the tenancy in accordance with the terms and timelines of the *Residential Tenancies Act* (Ontario) (the “**RTA**”), and shall be responsible for any fees due and owing to the Existing Tenant on account of the termination. The Vendor shall also deliver the Form L2 to the Landlord and Tenant Board, as required under the RTA. The Purchaser covenants to assist the Vendor as may be reasonably required, including by delivering any necessary affidavits to accompany the Form L2 submission.
7. Both parties agree that the following chattels are included in the Purchase Price and shall remain in normal working condition on completion of this transaction: Existing B/I Fridge, Stove, Microwave Hood & B/I Dishwasher, Stacked Front Load Washer and Dryer, Existing

Window Blinds, and Existing Electric Light Fixtures. Vendor agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels pursuant to the Approval and Vesting Order.

8. The Vendor agrees the condominium dwelling Unit will be in a broom-swept condition and with no garbage left behind on the Closing Date.

Conditions for Purchaser

9. The obligation of the Purchaser to complete the Transaction shall be subject to the following conditions to be waived or satisfied on or before the date specified therefor:
 - (a) the Purchaser shall receive vacant possession of the Unit on the Closing Date;
 - (b) the Purchaser shall be given reasonable access to the Unit to carry out, at the Purchaser's own expense and risk, an inspection of the Unit by a qualified home inspector, at a mutually convenient time for the Purchaser, home inspector, and Existing Tenant. The Purchaser shall obtain a report from such qualified home inspector satisfactory to the Purchaser in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor on or before 11:59 p.m. on the 5th banking day (excluding Saturdays, Sundays and Statutory Holidays) after the Acceptance Date that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Purchaser in full without deduction except as imposed by law. The Vendor agrees to cooperate in providing access to the Unit for the purpose of this inspection;
 - (c) the Purchaser's solicitor shall review this Agreement of Purchase and Sale and find it satisfactory in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor not later than two (2) banking days (excluding Saturdays, Sundays and Statutory Holidays) following execution of this Agreement of Purchase and Sale that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Vendor in full without deduction except as imposed by law.

These conditions set forth in this Section 9 are for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser by notice to the Vendor or the Vendor's solicitors on or before the applicable date referred to above.

Vendor Representations

10. The Vendor hereby represents and warrants to and in favour of the Purchaser that :
 - (a) There are no work orders or deficiency notices outstanding against the Unit;
 - (b) During the time the Vendor has been the receiver of the Unit, the use of the Unit has, to the best of the knowledge of the Vendor, not been for the growth or

manufacture of any illegal substances, and that to the best of the Vendor's knowledge and belief, the use of the Unit has never been for the growth or manufacture of illegal substances;

- (c) All electrical, plumbing, mechanical components, and all existing appliances and chattels included in the Purchase Price shall be in normal working condition on the Closing Date; and
- (d) There are no arrears of utilities accounts or common expenses within the meaning of the Condominium Act pertaining to the period prior to the Closing Date that will not be satisfied by the Vendor as contemplated hereby and, to the best of the knowledge of the Vendor, there is no circumstance that would result in such additional expenses against the Unit.

For the avoidance of doubt, these representations and warranties shall merge on closing and shall not survive the Closing Date as provided for in Section 35.

Adjustments, Etc.

- 11. On the Closing Date, in addition to the deposit, the Purchase Price shall be adjusted as follows, with the Closing Date itself apportioned to the Purchaser:
 - (a) Common expenses from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any common expenses are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to satisfy any such common expenses that are in arrears. Common expenses owing on the Closing Date but not in arrears shall be adjusted for on closing;
 - (b) Realty taxes from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any realty taxes are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to the City of Toronto to satisfy any such realty taxes that are in arrears. Realty taxes owing on the Closing Date but not in arrears shall be adjusted for on closing;
 - (c) The cost of water, gas, and/or electricity meter, check meter or consumption meter installation, connection charges, energization charges, and any other charges in connection with the provision of any water, gas, or electricity service; and
 - (d) Legal fees and disbursements charged to Purchaser for implementing any changes to the Unit transfer documents requested by Purchaser, for reproducing or resending any Unit transfer documents, and for reimbursement of Vendor's reasonable fees and disbursements incurred on account of any default of the Purchaser.

12. All adjustments shall be subject to applicable taxes.

Taxes

13. (a) Purchaser shall be responsible for and pay, and indemnify and save Vendor harmless from and against any claims against Vendor resulting from a failure to pay:
- (i) registration costs and taxes (including land transfer taxes and, if indicated below, harmonized sales tax (“HST”) under the *Excise Tax Act* (Canada) (the “HST Legislation”)) in connection with registration of the Vesting Order and the transfer of title of the Unit to the Purchaser; and
 - (ii) any further returns, certificates, or other filings required to be filed by the Purchaser with any governmental authority in connection with the transfer of the Unit.
- (b) Purchaser and Vendor acknowledge that the Purchase Price payable hereunder is inclusive of any applicable HST. The Vendor shall remit any applicable HST to the appropriate taxing authority as required by the HST Legislation.
- (c) The Vendor shall, on or prior to the Closing Date, provide to the Purchaser’s lawyer a statutory declaration confirming it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

Changes

14. Purchaser agrees to submit to Vendor on or before the Title Requisition Date, written advice as to the manner in which Purchaser intends to take title (if different from the named Purchaser in this Agreement and Purchase of Sale). If Purchaser does not submit such advice, Vendor shall be entitled to tender the Vesting Order and Receiver’s Certificate (as defined in the Vesting Order) engrossed in the name of Purchaser as shown on the face of this Agreement of Purchase and Sale.
15. If, following delivery by Vendor’s solicitors of the Unit transfer documents, Purchaser:
- (a) changes the names or the manner in which Purchaser has previously advised to take title to the Unit;
 - (b) changes solicitors, and/or
 - (c) changes any other factual information or documentation forming part of the Unit transfer documents that are prepared by Vendor’s solicitors, the Purchaser shall reimburse Vendor for Vendor’s processing costs, including any legal fees and disbursements, and the cost to redo, reproduce and send the documents, for each package that is revised, reproduced or re-sent.

Closing

16. Purchaser shall provide to Vendor, on or before the Closing Date:
 - (a) satisfactory evidence that Purchaser has opened accounts for all utilities or other services that are not bulk metered that supply service to the Unit or that are to be billed directly to the occupant of the Unit, and Purchaser shall not be entitled to possession of the Unit until such evidence is provided;
 - (b) undertaking to readjust;
 - (c) Purchaser's acknowledgment as to the "as-is, where-is" nature of the Unit;
 - (d) direction for title;
 - (e) the outstanding Purchase Price;
 - (f) any assumption documentation reasonably required by the Vendor; and
 - (g) all other documents which the Vendor reasonably requests to give effect to the transaction herein contemplated.

17. Vendor shall provide to the Purchaser, on or before the Closing Date:
 - (a) Vesting Order;
 - (b) Receiver's Certificate;
 - (c) statement of adjustments;
 - (d) bill of sale;
 - (e) general conveyance and assignment;
 - (f) an omnibus agreement as to residency, undertaking to readjust, and directing payment of closing proceeds; and
 - (g) all other documents which the Purchaser reasonably requests to give effect to the transaction herein contemplated.

18. (a) Purchaser shall retain a lawyer who is an authorized user of Teraview Electronic Registration System ("**TERS**") to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement ("**Escrow Closing Agreement**") with Vendor's solicitors on the most recent form of document

registration agreement published by the Law Society of Ontario, establishing the procedures and timing to be followed to complete the transaction.

- (b) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Unit, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Vesting Order and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
 - (c) Purchaser acknowledges that Purchaser will not receive the Receiver's Certificate or a Vesting Order to the Unit for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by wire transfer to Vendor's solicitors using the Large Value Transfer System, or by such other means as Vendor's solicitors may direct, by no later than 3:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by wire transfer to Vendor's solicitors' trust account using the Large Value Transfer System administered by the Canadian Payments Association.
 - (d) If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has obtained and released the Vesting Order, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Vesting Order.
19. Purchaser agrees that keys may be released to the Purchaser via lockbox on closing. Vendor's advice that keys are available shall be a valid tender of possession of the Unit to the Purchaser.
20. If the within transaction is not completed for any reason whatsoever, notwithstanding refund or forfeiture of deposit, Purchaser shall execute and deliver such documents affecting title as are necessary for Vendor to effect a resale of Unit.
21. Purchaser acknowledges that:
- (a) the Vendor has entered into agreements to sell two other condominium units of 30 Roe located at 30 Roehampton Avenue, Toronto, which the Court has approved pursuant to two Orders dated February 7, 2023 (the "**Orders**");
 - (b) 30 Roe has purported to appeal the Orders by way of a Notice of Appeal dated February 23, 2023 (the "**Appeal**"). The Vendor filed a Notice of Motion on March 1, 2023 to, among other things, quash the Appeal. The hearing for this motion has not yet been scheduled; and
 - (c) should the Appeal be granted, the Vendor, at its option and in its sole discretion, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or

obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law.

Tender

22. Any tender of documents or money may be made or given upon or to solicitor acting for party upon or to whom tender or notice is desired to be made or given, by way of facsimile or email, and it shall be sufficient that a certified cheque may be tendered in lieu of cash. There shall be no need to personally tender on Purchaser or Purchaser's solicitor with the documents and/or keys described above, and no requirement to have an independent witness attesting to the matters described above.
23. In the event Purchaser or Purchaser's solicitor indicates or expresses to Vendor or Vendor's solicitors, on or before Closing Date, that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.

Vesting Order

24. The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date, the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law. In the event the Vesting Order is subject to a stay, appeal, leave to appeal or other motion or application for similar review on the Closing Date, the Purchaser and the Vendor agree to extend the Closing Date to the first business day following the Vesting Order no longer being subject to such stay, appeal, leave to appeal or other motion or application for similar review, or such other date as they may mutually agree to in writing. The foregoing sentence is intended for the exclusive benefit of the Vendor and the Purchaser and shall not create or confer rights on any third party.

Purchasing "As Is – Where is"

25. Purchaser acknowledges that Purchaser is purchasing the Unit on an "as is, where is basis", at the Purchaser's sole cost and peril, and (except as expressly provided in this Agreement of Purchase and Sale) without any express or implied agreement, representation or warranty of any kind whatsoever (legal or conventional) as to the title, area, physical characteristics, quality, profitability, use or zoning, the existence of latent

defects, any environmental matter, leases, the state of accounts relating to any tenancies, accuracy of any information provided to Purchaser, Unit size, condition of the Unit, fitness for purpose, finishes, or any obligation to complete work. Without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser, and except for the Vendor's representations and warranties expressly set out herein, all legal and conventional warranties are hereby excluded.

26. Purchaser acknowledges it is relying on its own due diligence investigations in respect of the Unit, and that the Unit will be transferred to the Purchaser complete with all existing encumbrances (registered or otherwise), save for those encumbrances to be discharged by way of the Vesting Order.

No Registration of Notice

27. Purchaser covenants and agrees not to register or cause to be registered this Agreement of Purchase and Sale or notice thereof or a caution or any other document evidencing this Agreement of Purchase and Sale against title. Purchaser hereby irrevocably nominates, constitutes and appoints Vendor as Purchaser's agent and attorney, in fact and in law, to cause removal of notice of this Agreement of Purchase and Sale, caution or any other document whatsoever from title and to represent Purchaser before any level of government or administrative tribunal in accordance with this provision, and agrees to execute a separate power of attorney if required by Vendor. Purchaser shall deliver to Vendor the same covenants in written form from any subsequent purchaser.

Assignment

28. Purchaser covenants and agrees not to list for sale, advertise for sale, offer for sale, sell, lease, offer to lease, transfer or assign, Purchaser's rights hereunder or in Unit, at any time prior to the Closing Date, without prior written consent of Vendor, which consent may be unreasonably withheld in the Vendor's sole, absolute, and unfettered discretion, and may be subject to such conditions as the Vendor may see fit.

Default

29. If there is any default by Purchaser:
- (a) relating to Purchaser's obligations to execute and deliver documentation required to be given to Vendor on or before the Closing Date, or relating to any obligation of Purchaser to pay the deposit or other monies pursuant to this Agreement of Purchase and Sale, or
 - (b) relating to any covenant or agreement to be performed under this Agreement of Purchase and Sale not involving the payment of money or the delivery of documents, and such default continues for five (5) days after written notice to Purchaser or Purchaser's solicitors, or recurs after delivery of such notice,

then, in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement of Purchase and Sale null and void. In such event, all deposit monies paid hereunder and interest thereon shall be forfeited to Vendor as liquidated damages and not as penalty. If Purchaser has taken possession of Unit, Purchaser shall immediately vacate Unit and Vendor shall be at liberty to sell Unit with or without re-entry.

30. In the event of a default by the Purchaser, then Purchaser shall reimburse Vendor for Vendor's legal fees plus disbursements and HST incurred in rectification of Purchaser's default, including the issuance of notices of default and other communications, documents and services as a consequence of such default prior to termination of this Agreement of Purchase and Sale.
31. An administration fee of FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to Purchaser for any cheque delivered to Vendor and returned by Vendor's bank.

Risk

32. Unit and equipment within the Unit shall be and remain at risk of Vendor until the Closing Date. If Unit is damaged in any material respect before Closing Date, Vendor may either repair damage and complete this transaction, or may cancel this Agreement of Purchase and Sale and cause the deposit (including any interest thereon) to be returned to Purchaser, less any deduction imposed by law, and Purchaser shall execute and complete such documents as may be necessary to clear title to Unit. Purchaser acknowledges that Purchaser alone is responsible for repair and replacement of all improvements and betterments made or acquired by Purchaser within or upon Unit. Pending completion of sale, Vendor will hold all insurance policies and proceeds thereof in trust for the parties as their interest may appear.
33. Purchaser hereby indemnifies and saves Vendor harmless from all actions, causes of action, claims or demands for, arising out of, or in connection with any loss or injury to person or property of Purchaser, and/or Purchaser's employees, agents, workmen, or invitees who have entered on Property whether with or without authorization, express or implied, of Vendor, whether before or after the Acceptance Date.

Warranties

34. Purchaser acknowledges and agrees that, except as specified in Section 10 (but subject to Section 35), the Vendor is making no representation or warranty as to any construction matters or any of the systems contained or installed in the Unit or common elements and/or the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters appurtenant to the Unit, all of which are being assumed by the Purchaser on an "as is, where is" basis at the Purchaser's sole cost and peril. Purchaser acknowledges having had an opportunity to inspect the Unit.

Survival

35. The covenants, representations, warranties, indemnities, consents, acknowledgments and obligations contained herein on the part of or to be performed by Purchaser, and the rights conferred upon Vendor hereunder, shall survive the Closing Date and remain in full force and effect notwithstanding transfer of title. The covenants, representations, warranties, consents, acknowledgments and obligations contained herein on the part of or to be performed by Vendor, and the rights conferred upon Purchaser hereunder, shall merge on closing and shall not survive the Closing Date.

Entire Agreement

36. This Agreement of Purchase and Sale shall constitute a binding agreement and is the entire agreement of the parties with respect to the subject matter hereof, superseding all prior negotiations and discussions, oral or written. It is agreed and understood that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Unit other than as expressed herein.

Planning Act

37. This Agreement of Purchase and Sale is subject to compliance with Section 50 of the *Planning Act*.

Joint and Several

38. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

39. Time shall be of the essence provided that waiver respecting any provision shall apply only to the specific provision waived.

Binding on Heirs

40. This Agreement of Purchase and Sale shall enure to benefit of and shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

Causes of Action

41. Notwithstanding any rights which Purchaser may have at law or equity, Purchaser acknowledges and agrees that Purchaser shall not assert any such rights, nor have any claim or cause of action arising out of or in connection with this Agreement of Purchase and Sale against any person, firm, corporation or other legal entity other than the Vendor named herein (solely in its capacity as receiver and manager of certain property of 30 Roe and with recourse only to the property that is subject to the receivership), even though the Vendor may be or adjudged to be a nominee, trustee or agent of another person, firm, corporation or other legal entity, and this acknowledgement may be pleaded as an

estoppel and complete defence against the Purchaser in any lawsuit, action, application or proceeding brought by or on behalf of the Purchaser against such third parties.

Notices

42. Any notice required to be given shall be deemed to have been given if delivered, sent by facsimile transmission or electronic mail, or mailed by ordinary mail in Ontario to Purchaser or Purchaser's solicitor at the address indicated on Page 2 of this Agreement of Purchase and Sale (or at the Unit after Closing Date) and to Vendor or Vendor's solicitors at the address indicated on Page 2 of this Agreement of Purchase and Sale. Such notice shall be deemed to have been received on the third business day following posting, or, if sent by facsimile transmission or electronic mail or delivered personally shall be deemed to have been received on date of such facsimile transmission, electronic mail or personal delivery.

Gender and Number

43. This Agreement of Purchase and Sale is to be read with all changes of gender and number required.

Headings/Severability

44. The headings of this Agreement of Purchase and Sale form no part thereof and are inserted for convenience of reference only. Each provision shall be deemed to be independent and severable and the invalidity or unenforceability of any provision shall not impair or affect remainder of this Agreement of Purchase and Sale.

Mortgage Approval/Credit Report

45. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement of Purchase and Sale, at any time or times within ten (10) days of request by Vendor. If Purchaser fails to provide the information, evidence or documentation as requested within the time period specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, then Purchaser shall be deemed to be in default hereunder.
46. Purchaser hereby consents to Vendor obtaining consumer's report containing credit and personal information.

Privacy and Personal Information

47. Purchaser acknowledges being advised by Vendor that personal information of Purchaser is being collected, used by Vendor and/or disclosed to third parties in connection with

this real estate transaction, to process and complete the real estate transaction in accordance with this Agreement of Purchase and Sale and with applicable law, including to seek the Vesting Order from the Court, report the change of ownership to the condominium corporation upon completion of the real estate transaction, and to report the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of 30 Roe.

48. To comply with the provisions of any applicable federal and/or provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), Purchaser hereby consents to the Vendor's collection, use and distribution to third parties described above, of the Purchaser's personal information, which includes (but is not limited to):
- (a) Purchaser's name, address, e-mail address, fax/telephone numbers, date of birth, marital status and name of spouse,
 - (b) residency status, and social insurance number,
 - (c) financial information, including family income, credit history, and employment history, and
 - (d) particulars concerning the purchase and sale transaction, including but not limited to purchase price, deposits, legal description, address of property, taxes, and the Closing Date.
49. The Vendor shall not sell such personal information, or provide or distribute such personal information to anyone except as described above or to those whom reasonably require disclosure of such information in connection with completion of the transaction herein contemplated.

Governing Law

50. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement of Purchase and Sale.

Independent Legal Advice

51. The Purchaser acknowledges having been given the opportunity to obtain independent legal advice in connection with entering into this Agreement of Purchase and Sale and confirms that it has either (i) obtained such independent legal advice prior to entering into this Agreement of Purchase and Sale, or (ii) elected not to obtain independent legal advice, wishes to enter into this Agreement of Purchase and Sale without obtaining independent legal advice, fully understands the terms of this Agreement of Purchase and Sale, and agrees it will not challenge this Agreement of Purchase and Sale on the basis

that it did not receive independent legal advice or did not understand the terms of this Agreement of Purchase and Sale.

Inspections/Appraiser

52. The Vendor agrees to allow the Purchaser to visit the Unit two (2) more time prior to the Closing Date at a mutually convenient time for both parties and the Existing Tenant,
53. The Vendor will allow a licensed appraiser to access the Unit if required by the Purchaser at a mutually convenient time for both parties, the appraiser, and the Existing Tenant, recognizing that this appraisal must be done at the earliest possible time prior to the Closing Date. The Vendor acknowledges that this in no way constitutes a Purchaser's visit.

**SCHEDULE B
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

LEGAL DESCRIPTION OF UNIT – PENTHOUSE 2

Dwelling Unit:

PIN 76559-0509 (LT)

UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0583 (LT)

UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0622 (LT)

UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

**SCHEDULE C
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

FORM OF VESTING ORDER

[ATTACHED]

and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale ([as amended,] the “**Sale Agreement**”) between the Receiver and Jiancheng Chen (the “**Purchaser**”) dated March ●, 2023, and appended to the [**Fourth Report of the Receiver dated ●, 2023 (the “Fourth Report”)**], and vesting in the Purchaser the Debtor’s right, title and interest in and to the Real Property described in Schedule B hereto, including all fixtures and chattels described in the Sale Agreement (the “**Purchased Units**”), was heard this day by Zoom videoconference.

ON READING [the Fourth Report] and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, counsel for the Canadian Imperial Bank of Commerce, counsel for KingSett Mortgage Corporation and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ●, 2023, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved *nunc pro tunc*, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Units to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Units shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or

filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh in the within proceedings dated May 9, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “**Encumbrances**”, provided “Claims” shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Units are hereby expunged and discharged as against the Purchased Units.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Units identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to such Purchased Units all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Units shall stand in the place and stead of the Purchased Units, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Units with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Units in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** that this Order is subject to provisional execution notwithstanding any appeal brought in respect of this Order.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” to the Receivership Order (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor’s rights, claims, advantages, benefits, title and interest in, to and under all

agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.

B. Pursuant to an Order of the Court dated [DATE] (the “Sale Approval Order”), the Court approved the agreement of purchase and sale made as of ●, 2023 ([as amended,] the “Sale Agreement”) between the Receiver and Jiancheng Chen (the “Purchaser”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Units (as defined in the Sale Approval Order), which vesting is to be effective with respect to the Purchased Units upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Units; and (ii) the Transaction (as defined in the Sale Approval Order) has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Units payable pursuant to the Sale Agreement; and
2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., in its capacity as receiver and manager of certain property of 30 Roe Investments Corp. and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – Legal Description of Purchased Units

Dwelling Unit:

PIN 76559-0509 (LT)

UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0583 (LT)

UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0622 (LT)

UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Schedule C – Claims to be deleted and expunged from title to the Purchased Units

1. Instrument No. AT4477003, registered February 1, 2017, being a Charge in favour of Canadian Imperial Bank of Commerce (“**CIBC**”) securing the principal amount of \$457,593.
2. Instrument No. AT4477068, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC.
3. Instrument no. AT5110272, registered April 8, 2019, being a Charge in favour of Kingsett Mortgage Corporation (“**KS**”) securing the principal amount of \$1,875,000 (the “**KS Charge**”).
4. Instrument no. AT5110273, registered April 8, 2019, being a Notice of Assignment of Rents: General in favour of KS.
5. Instrument no. AT5731082, registered May 7, 2021, being a Notice in favour of KS in respect of the KS Charge.
6. Instrument no. AT6073332, registered May 10, 2022, being an Application to Register Court Order in respect of the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022

For the avoidance of doubt, each of the aforementioned instruments is to be deleted and expunged from each of the PINs identified on Schedule B hereto.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Purchased Units**

(unaffected by the Vesting Order)

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) for amounts the payment of which is not yet due or delinquent;
2. permits, reservations, covenants, water course, right of water, right of access or user licenses, easements, rights of way, restrictions, building schemes, licenses, restrictive covenants and servitudes, rights of access or user, airport zoning regulations and other similar rights in land (including, without limitation, licenses, easements, rights of way, servitudes and rights in the nature of easements for walkways, sidewalks, public ways, sewers, drains, gas, soil, steam and water mains or pipelines, electrical lights and power, telephone, television and cable conduits, poles, wires or cables) granted to, reserved or taken by any person;
3. title defects or irregularities which do not materially impair the use or marketability of the Purchased Units;
4. any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario;
5. improvements on adjoining lands encroaching onto any portion of the Purchased Units, and/or improvements situated on the Purchased Units encroaching onto any portion of an adjoining property, in both instances in a non-material manner;
6. any subdivision agreements, site plan control agreements, development agreements or other similar agreements with governmental authorities affecting the development or the use of the Purchased Units;
7. any facility, cost sharing, servicing, reciprocal or other similar agreements, which are necessary or of advantage to the use, operation, and/or enjoyment of the Purchased Units;
8. all rights reserved to or vested in any governmental authority or public or private utility by the terms of any lease, licence, franchise, grant, agreement or permit held by such authority or utility affecting the Purchased Units, or by any statutory provision to terminate any such lease, licence, franchise, grant, agreement or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain a lien on any property in the event of failure to make such annual or other periodic payments;
9. any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications;

10. the provisions of applicable law including, without limitation, zoning, land use and building restrictions, by-laws, regulations and ordinances of governmental authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Purchased Units;
11. the declaration, description, by-laws, and rules and regulations of the condominium corporation, and all leases, service, maintenance or license agreements of portions of common elements of the condominium; and
12. save and except for the Encumbrances listed in Schedule "C" to this Order, all other registrations against title to the Purchased Units, or any one of them.

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

KINGSETT MORTGAGE CORPORATION

-and- **30 ROE INVESTMENTS CORP.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(PH02)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver



Confirmation of Co-operation and Representation Buyer/Seller



Form 320
for use in the Province of Ontario

BUYER: Jiancheng Chen

SELLER: Ksv Restructuring Inc. as court appointed receiver for 30 Roe Investments Corp, and not in its personal or corporate capacity

For the transaction on the property known as: 30 Roehampton Ave Ph02 Toronto ON M4P 1R2

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.
 However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g., The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE

SELLER

LISTING BROKERAGE

531

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

- a) [X] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

- a) [X] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.5% to be paid from the amount paid by the Seller to the Listing Brokerage.
b) [] The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

BAY STREET GROUP INC.
(Name of Co-operating/Buyer Brokerage)
8300 WOODBINE AVE STE 500 MARKHAM ON L3R9Y7
Tel: (905) 909-0101 Fax: (905) 909-0202
03/09/2023
EDMOND CHONG
(Print Name of Salesperson/Broker/Broker of Record)

RE/MAX HALLMARK REALTY LTD., BROKERAGE
(Name of Listing Brokerage)
785 Queen St East Toronto ON M4M1H5
Tel: 416-465-7850 Fax: 416-463-7850
DocuSigned by: Gloria Young 3/9/2023
GLORIA YOUNG
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)
The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.
INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.
JIANCHENG CHEN 03/09/2023
(Signature of Buyer) (Date)

DocuSigned by: Nohah Goldstein /9/2023
(Signature of Seller) (Date)



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Jiancheng Chen

AND solely in its capacity as court appointed receiver and manager of

SELLER: Ksv Restructuring Inc. certain property of 30 Roe Investments Corp, and not in its personal or corporate capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 9 day of March, 20 23,

concerning the property known as 30 Roehampton Ave Ph02

..... Toronto ON M4P 1R2 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date, the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law. In the event the Vesting Order is subject to a stay, appeal, leave to appeal or other motion or application for similar review on the Closing Date, the Purchaser and the Vendor agree to extend the Closing Date to the first business day following the Vesting Order no longer being subject to such stay, appeal, leave to appeal or other motion or application for similar review, or such other date as they may mutually agree to in writing. The foregoing sentence is intended for the exclusive benefit of the Vendor and the Purchaser and shall not create or confer rights on any third party.

Insert:

The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date, the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law. If for any reason that the parties cannot complete the transaction by June 1, 2023, the parties shall negotiate an extended Closing Date by mutual agreement; otherwise, the Purchaser shall have the option to terminate the Agreement at its discretion and upon such termination the parties shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law.

Insert:

The Purchaser represents and warrants in favour of the Vendor that it is not a "non-Canadian" for purposes of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada).

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by **Buyer** until **23:59**
(Seller/Buyer) (a.m./p.m.)

on the **15** day of **March**, 20**23**, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
..... **JIANCHENG CHEN** **03/14/23**
(Witness) (Buyer/Seller) (Seal) (Date)
..... **Jiancheng Chen**
(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
..... **3/14/2023**
(Witness) (Buyer/Seller) (Seal) (Date)
.....
(Witness) (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

..... (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at **10 am** this **14** day of **March**, 20**23** (a.m./p.m.)

..... (Signature of Seller or Buyer) (Seal) (Date)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
..... **3/14/2023**
(Seller) **REBECCA CHEN Inc.** (Date)
..... solely in its capacity as court appointed receiver and manager of certain property of 30 Roe
(Seller) Investments Corp., and not in its personal or corporate capacity (Date)
Address for Service
..... (Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
..... **JIANCHENG CHEN** **03/13/2023**
(Buyer) **Jiancheng Chen** (Date)
(Buyer) (Date)
Address for Service
..... (Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: Jiancheng Chen

SELLER: Ksv Restructuring Inc.

REAL PROPERTY: 30 Roehampton Ave Ph02

..... Toronto

..... ON

..... M4P 1R2

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 9 day of March

20.23, regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

the Purchaser shall be given reasonable access to the Unit to carry out, at the Purchaser's own expense and risk, an inspection of the Unit by a qualified home inspector, at a mutually convenient time for the Purchaser, home inspector, and Existing Tenant. The Purchaser shall obtain a report from such qualified home inspector satisfactory to the Purchaser in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor on or before 11:59 p.m. on the 5th banking day (excluding Saturdays, Sundays and Statutory Holidays) after the Acceptance Date that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Purchaser in full without deduction except as imposed by law. The Vendor agrees to cooperate in providing access to the Unit for the purpose of this inspection;

the Purchaser's solicitor shall review this Agreement of Purchase and Sale and find it satisfactory in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor not later than two (2) banking days (excluding Saturdays, Sundays and Statutory Holidays) following execution of this Agreement of Purchase and Sale that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Vendor in full without deduction except as imposed by law.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Toronto Ontario, at 12:30 this 13 day of March 20.23
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

JIANCHENG CHEN

03/13/23

.....
(Witness)

.....
(Buyer/Seller) Jiancheng Chen

.....
(Seal) (Date)

.....
(Witness)

.....
(Buyer/Seller)

.....
(Seal) (Date)

Receipt acknowledged at 9 pm this 13 day of March 23 by:
(a.m./p.m.)

Noah Goldstein

Print Name:

Signature:
DocuSigned by: [Signature]

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Appendix “Q”



Confirmation of Co-operation and Representation Buyer/Seller

Form 320

for use in the Province of Ontario

BUYER: 2755252 Ontario Inc.

SELLER: Ksv Restructuring Inc.

For the transaction on the property known as: 30 Roehampton Ave Ph03 Toronto ON M4P 0B9

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

.....
.....
.....

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokerage (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g., The Buyer Brokerage represents more than one Buyer offering on this property.)

.....
.....

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

^{DS}

BUYER

^{DS}

CO-OPERATING/BUYER BROKERAGE

^{DS}

SELLER

^{DS}

LISTING BROKERAGE

537

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

- a) [X] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

- a) [X] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.5% + HST to be paid from the amount paid by the Seller to the Listing Brokerage.
b) [] The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

SUTTON GROUP-HERITAGE REALTY INC.
(Name of Co-operating/Buyer Brokerage)
300 CLEMENTS ROAD WEST AJAX ON L1S3C6
Tel: (905) 619-9500 Fax: (905) 619-3334
DocuSigned by: Alex Skordakis 4/14/2023
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
ALEX SKORDAKIS
(Print Name of Salesperson/Broker/Broker of Record)

RE/MAX HALLMARK REALTY LTD., BROKERAGE
(Name of Listing Brokerage)
785 Queen St East Toronto ON M4M1H5
Tel: 416-465-7850 Fax:
DocuSigned by: Gloria Yeung 4/14/2023
(Authorized to bind the Listing Brokerage) (Date)
GLORIA YEUNG
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)
The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.
INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.
DocuSigned by: Nikolaos Moutzouris 4/14/2023
DocuSigned by: Ksv Restructuring Inc. 4/14/2023

CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

The undersigned 2755252 Ontario Inc. (“**Purchaser**”) hereby agrees with KSV Restructuring Inc. solely in its capacity as the court appointed receiver and manager of certain property of 30 Roe Investments Corp. (“**30 Roe**”) pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) made in receivership proceedings pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act* bearing court file number CV-22-00674810-00CL (the “**Vendor**”), to purchase the dwelling unit in Toronto Standard Condominium Plan No. 2559 (the “**Plan**”) at 30 Roehampton Avenue, Toronto (the “**Property**”) described in Schedule B attached hereto together with the appurtenant common interest, parking space and storage locker (collectively, the “**Unit**”).

1. Purchase price for the Unit shall be ONE MILLION NINETY THOUSAND AND FOUR HUNDRED DOLLARS (\$1,090,400.00) (the “**Purchase Price**”) payable as follows:
 - (a) \$54,520.00 by certified cheque or wire transfer payable to KSV Restructuring Inc., in trust as a deposit with this offer; and
 - (b) The balance of the Purchase Price, plus any applicable HST (as defined below), shall become due and be payable by wire transfer on the Closing Date as defined in Schedule A attached hereto.

If Purchaser does not pay the full deposit when due, then, at the option of the Vendor, this Agreement of Purchase and Sale shall become null and void and any deposit that has been paid, together with accrued interest, shall be forfeited to Vendor in full without setoff or deduction, without prejudice to any other right or remedy that Vendor may have.

2. It is expressly acknowledged and agreed that transfer of title to the Unit shall be effected by way of Vesting Order as defined in Paragraph 2 of Schedule A.
3. This Condominium Agreement of Purchase and Sale (which includes Schedules A, B, and C) (“**Agreement of Purchase and Sale**”), when accepted, shall constitute the entire agreement between Vendor and Purchaser and becomes a binding agreement.

Schedules to Agreement of Purchase and Sale

Schedule A – Additional Terms

Schedule B – Legal Description Of Unit

Schedule C – Form Of Vesting Order

Error! Reference source not found.**FORM OF VESTING ORDER**

DATED this 14 day of April, 2023.

2755252 ONTARIO INC.

Per: DocuSigned by:
Nikolaos Moutzouris
FA2B08EB3BB04D3...
 Name: Nikolaos Moutzouris
 Title: President

Per: _____
 Name: _____
 Title: _____

I/We have authority to bind the Corporation

Purchaser:

 Address
 1 Rossford Road

 Address
 Toronto, Ontario M1R 4B2

 Home Telephone No.
 647-677-9095

 Business Telephone No. Email Address
 Number

 nickm@lithosgroup.ca

Purchaser's solicitor:

Purchaser to advise.

 Name
 Raj Katyal

 Firm

 Address
 100 Cowday Court #340 Toronto, ON M1S 5C8

 Email Telephone Number

 raj@rklaw.ca 416-297-5989

Vendor accepts this Agreement of Purchase and Sale and agrees to complete this transaction in accordance with the terms thereof.

DATED this 14 day of April 2023.

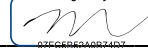
VENDOR'S SOLICITORS

GOODMANS LLP
Bay Adelaide Centre
333 Bay Street #3400
Toronto, Ontario M5H 2S7
Attn: Chris Armstrong/Tyler
D'Angelo

Telephone: 416.979.2211
Email: carmstrong@goodmans.ca/
tdangelo@goodmans.ca

KSV Restructuring Inc. solely in its capacity as court appointed receiver and manager of certain property of 30 Roe Investments Corp., and not in its personal or corporate capacity

Per:

DocuSigned by:

03FC6E82A0B24D3

Authorized Signing Officer

I have the authority to bind the Corporation

c/o
KSV RESTRUCTURING INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

**SCHEDULE A
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

ADDITIONAL TERMS

Condominium

1. The Unit has been created in accordance with the Plan and a declaration registered on December 2, 2016 as Instrument No. AT4423506, with respect to a building on lands described in Schedule A to the declaration (the "**Lands**") in accordance with the provisions of the *Condominium Act, 1998* (Ontario), as amended.

Unit Transfer

2. This Agreement of Purchase and Sale shall be completed on the day that the Vendor delivers to the Purchaser the Receiver's Certificate as defined in the Approval and Vesting Order to be sought from the Court substantially in the form attached as Schedule C hereto (the "**Vesting Order**"), provided that such day is a business day in the Province of Ontario and shall not be earlier than thirty (30) days after the date this Agreement of Purchase and Sale is accepted by the Vendor (such date, the "**Acceptance Date**"), or such extended or accelerated date pursuant to the terms of this Agreement of Purchase and Sale (the day on which this Agreement of Purchase and Sale shall be completed, the "**Closing Date**"). The Purchaser and Vendor agree that the Closing Date shall be May 31, 2023, unless otherwise mutually agreed.

Deposit

3. The deposit paid by Purchaser shall be held by the Vendor, in trust, and shall be released in accordance with the terms of this Agreement of Purchase and Sale.

Title

4. Purchaser agrees to accept title "as-is, where-is", with no representation or warranty, express or implied, by the Vendor. Without limiting the generality of the foregoing, and without derogating from Sections 20 and 21, in entering into this Agreement of Purchase and Sale, the Purchaser acknowledges having had an opportunity to review, and being satisfied with, the following:
 - (a) The declaration, description, by-laws, and rules and regulations of the condominium corporation;
 - (b) Any subdivision agreement, site plan agreement, development agreement, Section 37 of the *Planning Act*, R.S.O. 1990 (the "**Planning Act**") agreement or any other agreement pertaining to the development of the Lands;
 - (c) Easements or licenses for installation or maintenance of any utility or other service, including, without limitation, telephone, hydro, gas, sewer, water,

television, cable, master antenna television distribution system, support, and ventilation;

- (d) Any easement agreements, mutual use agreements, shared facilities agreements, and reciprocal agreements entered into with neighbouring landowners relating to the shared use, maintenance, repair, improvement and replacement of facilities and services;
- (e) All restrictive covenants and conditions touching or affecting the Lands, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
- (f) Leases, service, maintenance or license agreements of portions of common elements;
- (g) Easement, restrictions and conditions that run with the Lands;
- (h) Any restrictions or reservations contained in the original crown grant; and
- (i) All registrations against title to the Unit as of the Acceptance Date (subject, for greater certainty, to Section 5(d)).

5. Purchaser acknowledges and agrees that:

- (a) it shall be allowed until five (5) days after the Acceptance Date (such date, the “**Title Requisition Date**”) to examine title, at Purchaser’s expense, and if, within that time, any valid objection is made in writing which Vendor shall be unwilling or unable to remove or satisfy and which Purchaser will not waive, this Agreement of Purchase and Sale shall, notwithstanding any intermediate negotiations in respect of such objection, be null and void and the deposit shall be returned with any interest earned thereon, less any deduction imposed by law, and Vendor shall have no further liability or obligation and shall not be liable for any costs or damages whatsoever. For greater certainty, any objections to matters contemplated or identified in Section 4 shall not constitute a “valid objection” unless such objection goes to the root of title. Save as to any valid objections so made within such time, Purchaser shall be conclusively deemed to have accepted title;
- (b) it shall not call for production of any occupancy certificate, or title deed or abstract or other evidence of title;
- (c) any requisition letter in respect of this transaction may be answered by title memorandum issued by the Vendor’s solicitors;
- (d) as of the date of this Agreement of Purchase and Sale, the Unit may be encumbered by blanket charge(s) which is (are) not to be assumed. Purchaser shall accept the Vesting Order in full satisfaction of Vendor’s obligation to provide

a discharge of encumbrances not intended to be assumed by Purchaser as specified on Schedule C to the Vesting Order;

- (e) Vendor will not be supplying a status certificate in respect of the Unit (the Purchaser is advised to contact TSCC No. 2559 to obtain a status certificate);
- (f) the Unit may include a rental or leased hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith. Accordingly the cost of a hot water tank and associated components is not included in the Purchase Price;
- (g) the HVAC equipment, which may include heating, air conditioning and furnace units, within the Unit may be leased and, if so, is not included in the Purchase Price, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith;
- (h) it may be required to enter into an agreement with the supplier of hydro services to the condominium (the "**Hydro Supplier**"), and such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Closing Date. The Purchaser agrees to deliver such security deposit to or at the direction of the Vendor on the Closing Date;
- (i) it has had an opportunity to inspect the Unit and, further to Section 20, is purchasing the Unit on an "as is, where is" basis;
- (j) it shall satisfy itself as to the due compliance with the provisions of any instrument or matter referred to herein, and shall not require releases with respect to same; and
- (k) except for the fridge, stove, microwave, dishwasher, washer and dryer, window coverings and electric light fixtures currently in the dwelling Unit, no other chattels (including any furniture or decorative items) are being purchased and sold hereunder.

Adjustments, Etc.

- 6. On the Closing Date, in addition to the deposit, the Purchase Price shall be adjusted as follows, with the Closing Date itself apportioned to the Purchaser:
 - (a) Common expenses from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any common expenses are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to satisfy any such common expenses that are in

arrears. Common expenses owing on the Closing Date but not in arrears shall be adjusted for on closing;

- (b) Realty taxes from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any realty taxes are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to the City of Toronto to satisfy any such realty taxes that are in arrears. Realty taxes owing on the Closing Date but not in arrears shall be adjusted for on closing;
- (c) The cost of water, gas, and/or electricity meter, check meter or consumption meter installation, connection charges, energization charges, and any other charges in connection with the provision of any water, gas, or electricity service; and
- (d) Legal fees and disbursements charged to Purchaser for implementing any changes to the Unit transfer documents requested by Purchaser, for reproducing or resending any Unit transfer documents, and for reimbursement of Vendor's reasonable fees and disbursements incurred on account of any default of the Purchaser.

7. All adjustments shall be subject to applicable taxes.

Taxes

8. (a) Purchaser shall be responsible for and pay, and indemnify and save Vendor harmless from and against any claims against Vendor resulting from a failure to pay:
- (i) registration costs and taxes (including land transfer taxes and, if indicated below, harmonized sales tax ("HST") under the *Excise Tax Act* (Canada) (the "**HST Legislation**")) in connection with registration of the Vesting Order and the transfer of title of the Unit to the Purchaser; and
 - (ii) any further returns, certificates, or other filings required to be filed by the Purchaser with any governmental authority in connection with the transfer of the Unit.
- (b) Purchaser and Vendor acknowledge that the Purchase Price payable hereunder is inclusive of any applicable HST. The Vendor shall remit any applicable HST to the appropriate taxing authority as required by the HST Legislation.

Changes

9. Purchaser agrees to submit to Vendor on or before the Title Requisition Date, written advice as to the manner in which Purchaser intends to take title (if different from the named Purchaser in this Agreement and Purchase of Sale). If Purchaser does not submit such advice, Vendor shall be entitled to tender the Vesting Order and Receiver's

Certificate (as defined in the Vesting Order) engrossed in the name of Purchaser as shown on the face of this Agreement of Purchase and Sale.

10. If, following delivery by Vendor's solicitors of the Unit transfer documents, Purchaser:
- (a) changes the names or the manner in which Purchaser has previously advised to take title to the Unit;
 - (b) changes solicitors; and/or
 - (c) changes any other factual information or documentation forming part of the Unit transfer documents that are prepared by Vendor's solicitors, the Purchaser shall reimburse Vendor for Vendor's processing costs, including any legal fees and disbursements, and the cost to redo, reproduce and send the documents, for each package that is revised, reproduced or re-sent.

Review by Purchaser's Solicitor

11. This Agreement of Purchase and Sale is conditional upon the review of the terms hereof by the Purchaser's solicitor. Unless the Purchaser gives notice in writing to the Vendor not later than three (3) business days following the Acceptance Date that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by giving notice in writing to the Vendor within the time period stated in this Section 11.

Closing

12. Purchaser shall provide to Vendor, on or before the Closing Date:
- (a) satisfactory evidence that Purchaser has opened accounts for all utilities or other services that are not bulk metered that supply service to the Unit or that are to be billed directly to the occupant of the Unit, and Purchaser shall not be entitled to possession of the Unit until such evidence is provided;
 - (b) undertaking to readjust;
 - (c) Purchaser's acknowledgment as to the "as-is, where-is" nature of the Unit;
 - (d) direction for title;
 - (e) the outstanding Purchase Price;
 - (f) any assumption documentation reasonably required by the Vendor; and
 - (g) all other documents which the Vendor reasonably requests to give effect to the transaction herein contemplated.

13. Vendor shall provide to the Purchaser, on or before the Closing Date:
- (a) Vesting Order;
 - (b) Receiver's Certificate;
 - (c) statement of adjustments;
 - (d) bill of sale;
 - (e) general conveyance and assignment;
 - (f) an omnibus agreement as to residency, undertaking to readjust, and directing payment of closing proceeds; and
 - (g) all other documents which the Purchaser reasonably requests to give effect to the transaction herein contemplated.
14. (a) Purchaser shall retain a lawyer who is an authorized user of Teraview Electronic Registration System ("**TERS**") to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement ("**Escrow Closing Agreement**") with Vendor's solicitors on the most recent form of document registration agreement published by the Law Society of Ontario, establishing the procedures and timing to be followed to complete the transaction.
- (b) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Unit, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Vesting Order and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
- (c) Purchaser acknowledges that Purchaser will not receive the Receiver's Certificate or a Vesting Order to the Unit for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by wire transfer to Vendor's solicitors using the Large Value Transfer System, or by such other means as Vendor's solicitors may direct, by no later than 3:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by wire transfer to Vendor's solicitors' trust account using the Large Value Transfer System administered by the Canadian Payments Association.
- (d) If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has obtained and released the Vesting Order, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Vesting Order.

15. Purchaser agrees that keys may be released to the Purchaser via lockbox on closing. Vendor's advice that keys are available shall be a valid tender of possession of the Unit to the Purchaser.
16. If the within transaction is not completed for any reason whatsoever, notwithstanding refund or forfeiture of deposit, Purchaser shall execute and deliver such documents affecting title as are necessary for Vendor to effect a resale of Unit.

Tender

17. The tender of documents or money may be made or given upon or to the solicitor acting for party upon or to whom tender or notice is desired to be made or given, by way of facsimile or email, and it shall be sufficient that a certified cheque may be tendered in lieu of cash. There shall be no need to personally tender on Purchaser or Purchaser's solicitor with the documents and/or keys described above, and no requirement to have an independent witness attesting to the matters described above.
18. In the event Purchaser or Purchaser's solicitor indicates or expresses to Vendor or Vendor's solicitors, on or before Closing Date, that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.

Vesting Order

19. The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the granting of the Vesting Order by the Court and such Vesting Order being in full force and effect on the Closing Date. Prior to the Closing Date, the Vendor, at its expense, shall bring a motion to the Court seeking the granting of the Vesting Order, including the discharge of the encumbrances specified on Schedule C to the Vesting Order. In the event the Court declines to grant the Vesting Order, the Vendor, at its option, may elect to terminate this Agreement of Purchase and Sale by notice in writing to the Purchaser and upon such termination shall have no further liability or obligation hereunder and shall not be liable for any costs or damages whatsoever; provided that the deposit, with interest (if any) earned thereon, shall be returned to the Purchaser, less any deduction imposed by law. In the event the Vesting Order is subject to a stay, appeal, leave to appeal or other motion or application for similar review on the Closing Date, the Purchaser and the Vendor agree to extend the Closing Date to the first business day following the Vesting Order no longer being subject to such stay, appeal, leave to appeal or other motion or application for similar review, or such other date as they may mutually agree to in writing. The foregoing sentence is intended for the exclusive benefit of the Vendor and the Purchaser and shall not create or confer rights on any third party.

Purchasing “As Is – Where is”

20. Purchaser acknowledges that Purchaser is purchasing the Unit on an “as is, where is basis”, at the Purchaser’s sole cost and peril, and (except as expressly provided in this Agreement of Purchase and Sale) without any express or implied agreement, representation or warranty of any kind whatsoever (legal or conventional) as to the title, area, physical characteristics, quality, profitability, use or zoning, the existence of latent defects, any environmental matter, leases, the state of accounts relating to any tenancies, accuracy of any information provided to Purchaser, Unit size, condition of the Unit, fitness for purpose, finishes, or any obligation to complete work. Without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser, and except for the Vendor’s representations and warranties expressly set out herein, all legal and conventional warranties are hereby excluded.
21. Purchaser acknowledges it is relying on its own due diligence investigations in respect of the Unit, and that the Unit will be transferred to the Purchaser complete with all existing encumbrances (registered or otherwise), save for those encumbrances to be discharged by way of the Vesting Order.

No Registration of Notice

22. Purchaser covenants and agrees not to register or cause to be registered this Agreement of Purchase and Sale or notice thereof or a caution or any other document evidencing this Agreement of Purchase and Sale against title. Purchaser hereby irrevocably nominates, constitutes and appoints Vendor as Purchaser’s agent and attorney, in fact and in law, to cause removal of notice of this Agreement of Purchase and Sale, caution or any other document whatsoever from title and to represent Purchaser before any level of government or administrative tribunal in accordance with this provision, and agrees to execute a separate power of attorney if required by Vendor. Purchaser shall deliver to Vendor the same covenants in written form from any subsequent purchaser.

Assignment

23. Purchaser covenants and agrees not to list for sale, advertise for sale, offer for sale, sell, lease, offer to lease, transfer or assign, Purchaser’s rights hereunder or in Unit, at any time prior to the Closing Date, without prior written consent of Vendor, which consent may be unreasonably withheld in the Vendor’s sole, absolute, and unfettered discretion, and may be subject to such conditions as the Vendor may see fit.

Default

24. If there is any default by Purchaser:
- (a) relating to Purchaser’s obligations to execute and deliver documentation required to be given to Vendor on or before the Closing Date, or relating to any obligation

of Purchaser to pay the deposit or other monies pursuant to this Agreement of Purchase and Sale, or

- (b) relating to any covenant or agreement to be performed under this Agreement of Purchase and Sale not involving the payment of money or the delivery of documents, and such default continues for five (5) days after written notice to Purchaser or Purchaser's solicitors, or recurs after delivery of such notice,

then, in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement of Purchase and Sale null and void. In such event, all deposit monies paid hereunder and interest thereon shall be forfeited to Vendor as liquidated damages and not as penalty. If Purchaser has taken possession of Unit, Purchaser shall immediately vacate Unit and Vendor shall be at liberty to sell Unit with or without re-entry.

25. In the event of a default by the Purchaser, then Purchaser shall reimburse Vendor for Vendor's legal fees plus disbursements and HST incurred in rectification of Purchaser's default, including the issuance of notices of default and other communications, documents and services as a consequence of such default prior to termination of this Agreement of Purchase and Sale.
26. An administration fee of FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to Purchaser for any cheque delivered to Vendor and returned by Vendor's bank.

Risk

27. Unit and equipment within the Unit shall be and remain at risk of Vendor until the Closing Date. If Unit is damaged in any material respect before Closing Date, Vendor may either repair damage and complete this transaction, or may cancel this Agreement of Purchase and Sale and cause the deposit (including any interest thereon) to be returned to Purchaser, less any deduction imposed by law, and Purchaser shall execute and complete such documents as may be necessary to clear title to Unit. Purchaser acknowledges that Purchaser alone is responsible for repair and replacement of all improvements and betterments made or acquired by Purchaser within or upon Unit. Pending completion of sale, Vendor will hold all insurance policies and proceeds thereof in trust for the parties as their interest may appear.
28. Purchaser hereby indemnifies and saves Vendor harmless from all actions, causes of action, claims or demands for, arising out of, or in connection with any loss or injury to person or property of Purchaser, and/or Purchaser's employees, agents, workmen, or invitees who have entered on Property whether with or without authorization, express or implied, of Vendor, whether before or after the Acceptance Date.

Warranties

29. Purchaser acknowledges and agrees that the Vendor is making no representation or warranty as to any construction matters or any of the systems contained or installed in

the Unit or common elements and/or the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters appurtenant to the Unit, all of which are being assumed by the Purchaser on an "as is, where is" basis at the Purchaser's sole cost and peril. Purchaser acknowledges having had an opportunity to inspect the Unit.

Survival

30. The covenants, warranties, indemnities, consents, acknowledgments and obligations contained herein on the part of or to be performed by Purchaser, and the rights conferred upon Vendor hereunder, shall survive the Closing Date and remain in full force and effect notwithstanding transfer of title. The covenants, warranties, consents, acknowledgments and obligations contained herein on the part of or to be performed by Vendor, and the rights conferred upon Purchaser hereunder, shall merge on closing and shall not survive the Closing Date.

Entire Agreement

31. This Agreement of Purchase and Sale shall constitute a binding agreement and is the entire agreement of the parties with respect to the subject matter hereof, superseding all prior negotiations and discussions, oral or written. It is agreed and understood that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Unit other than as expressed herein.

Planning Act

32. This Agreement of Purchase and Sale is subject to compliance with Section 50 of the *Planning Act*.

Joint and Several

33. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

34. Time shall be of the essence provided that waiver respecting any provision shall apply only to the specific provision waived.

Binding on Heirs

35. This Agreement of Purchase and Sale shall enure to benefit of and shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

Causes of Action

36. Notwithstanding any rights which Purchaser may have at law or equity, Purchaser acknowledges and agrees that Purchaser shall not assert any such rights, nor have any

claim or cause of action arising out of or in connection with this Agreement of Purchase and Sale against any person, firm, corporation or other legal entity other than the Vendor named herein (solely in its capacity as receiver and manager of certain property of 30 Roe and with recourse only to the property that is subject to the receivership), even though the Vendor may be or adjudged to be a nominee, trustee or agent of another person, firm, corporation or other legal entity, and this acknowledgement may be pleaded as an estoppel and complete defence against the Purchaser in any lawsuit, action, application or proceeding brought by or on behalf of the Purchaser against such third parties.

Notices

37. Any notice required to be given shall be deemed to have been given if delivered, sent by facsimile transmission or electronic mail, or mailed by ordinary mail in Ontario to Purchaser or Purchaser's solicitor at the address indicated on Page 2 of this Agreement of Purchase and Sale (or at the Unit after Closing Date) and to Vendor or Vendor's solicitors at the address indicated on Page 3 of this Agreement of Purchase and Sale. Such notice shall be deemed to have been received on the third business day following posting, or, if sent by facsimile transmission or electronic mail or delivered personally shall be deemed to have been received on date of such facsimile transmission, electronic mail or personal delivery.

Gender and Number

38. This Agreement of Purchase and Sale is to be read with all changes of gender and number required.

Headings/Severability

39. The headings of this Agreement of Purchase and Sale form no part thereof and are inserted for convenience of reference only. Each provision shall be deemed to be independent and severable and the invalidity or unenforceability of any provision shall not impair or affect remainder of this Agreement of Purchase and Sale.

Mortgage Approval/Credit Report

40. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement of Purchase and Sale, at any time or times within ten (10) days of request by Vendor. If Purchaser fails to provide the information, evidence or documentation as requested within the time period specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, then Purchaser shall be deemed to be in default hereunder.

41. Purchaser hereby consents to Vendor obtaining consumer's report containing credit and personal information.

Privacy and Personal Information

42. Purchaser acknowledges being advised by Vendor that personal information of Purchaser (including in respect of its directors, officers and employees) is being collected, used by Vendor and/or disclosed to third parties in connection with this real estate transaction, to process and complete the real estate transaction in accordance with this Agreement of Purchase and Sale and with applicable law, including to seek the Vesting Order from the Court, report the change of ownership to the condominium corporation upon completion of the real estate transaction, and to report the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of 30 Roe.
43. To comply with the provisions of any applicable federal and/or provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), Purchaser hereby consents to the Vendor's collection, use and distribution to third parties described above, of the Purchaser's personal information (including in respect of its directors, officers and employees), which includes (but is not limited to):
- (a) name, address, e-mail address, fax/telephone numbers, date of birth, marital status and name of spouse,
 - (b) residency status, and social insurance number,
 - (c) financial information, including family income, credit history, and employment history, and
 - (d) particulars concerning the purchase and sale transaction, including but not limited to purchase price, deposits, legal description, address of property, taxes, and the Closing Date.
44. The Vendor shall not sell such personal information, or provide or distribute such personal information to anyone except as described above or to those whom reasonably require disclosure of such information in connection with completion of the transaction herein contemplated.

Governing Law

45. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement of Purchase and Sale.

Independent Legal Advice

46. The Purchaser acknowledges having been given the opportunity to obtain independent legal advice in connection with entering into this Agreement of Purchase and Sale and confirms that it has either (i) obtained such independent legal advice prior to entering into this Agreement of Purchase and Sale, or (ii) elected not to obtain independent legal advice, wishes to enter into this Agreement of Purchase and Sale without obtaining independent legal advice, fully understands the terms of this Agreement of Purchase and Sale, and agrees it will not challenge this Agreement of Purchase and Sale on the basis that it did not receive independent legal advice or did not understand the terms of this Agreement of Purchase and Sale.

Non-Canadian

47. The Purchaser represents and warrants to the Vendor that it is not a “non-Canadian” for purposes of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2002, c. 10, s.235.

City of Toronto Vacant Home Tax

48. If, on Closing, there are vacant home taxes levied by the City of Toronto (the “**Vacancy Tax**”) outstanding in respect of the Unit for calendar year 2022, the Vendor covenants to cause its solicitors to remit sufficient funds from closing proceeds to the City of Toronto in satisfaction of any such outstanding Vacancy Tax within a reasonable period of time following closing, and the Vendor’s solicitors will provide a solicitor’s undertaking in this regard on closing.

The Vendor retains the right, from and after closing, and at its sole cost and expense, to challenge the determination of the Vacancy Tax applicable to the Unit. Should the Vendor challenge the Vacancy Tax, the Purchaser covenants and agrees to offer such administrative assistance as may be reasonably required in any such challenge (including delivering any necessary directions or acknowledgments). The Purchaser’s undertaking to readjust shall include an undertaking to remit to the Vendor any rebate of the Vacancy Tax that may accrue to the Purchaser from and after closing.

**SCHEDULE B
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

LEGAL DESCRIPTION OF UNIT – PENTHOUSE 03

Dwelling Unit:

PIN 76559-0510 (LT)

UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Parking Unit:

PIN 76559-0584 (LT)

UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Storage Unit:

PIN 76559-0623 (LT)

UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

**SCHEDULE C
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

FORM OF VESTING ORDER

[ATTACHED]



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: 2755252 Ontario Inc.

SELLER: Ksv Restructuring Inc.

REAL PROPERTY: 30 Roehampton Ave Ph03
..... Toronto ON M4P 0B9

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 14 day of April
20²³....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Agreement of Purchase and Sale is conditional upon the review of the terms hereof by the Purchaser's solicitor. Unless the Purchaser gives notice in writing to the Vendor not later than three (3) business days following the Acceptance Date that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by giving notice in writing to the Vendor within the time period stated in this Section 11.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Toronto Ontario, at 9:00 this 14 day of April 20²³
(a.m./p.m.)
x

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:
DocuSigned by:

.....
(Witness)

Nikolaos Moutzouris
.....
(Buyer/Seller) FA2BD8EB3BBD4D3...

..... 4/14/2023
(Seal) (Date)

.....
(Witness)

.....
(Buyer/Seller)

.....
(Seal) (Date)

Receipt acknowledged at 9 am this day of 4/14/2023 20 by:

Print Name: Gloria Yeung

Signature: *Gloria Yeung*
DocuSigned by:
BF3CEF4BB0874D6...

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Appendix “R”

30 Roe Investments Corp. - Court File No. CV-22-00674810-00CL – Sale of PH02 / PH03

To Whom It May Concern:

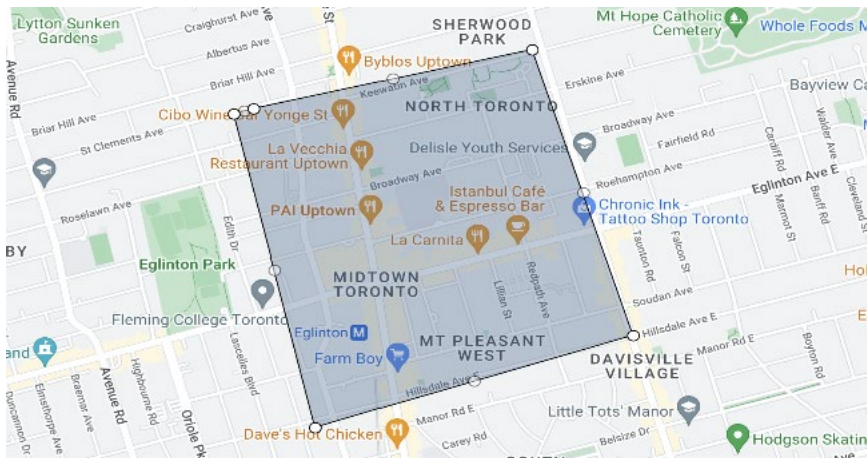
My name is Gloria and I am a Broker with Re/Max Hallmark Realty Ltd, Brokerage. I specialize in resale condos in Downtown / Midtown Toronto.

I have worked closely with the court appointed receiver (Noah Goldstein from KSV Restructuring Inc.) for the sale of 30 Roehampton Ave PH02 and PH03 since December 2022.

I have reviewed the above-mentioned properties and have examined available market data specifically in the Toronto MLS district C10 Mount Pleasant West where the property are located over the last 9-month period.

Market value is defined as the “highest price a willing Buyer will pay and a willing Seller will accept for a property that has been exposed to the market for a reasonable period of time, neither party, Buyer or Seller, acting under duress”.

The purpose of this document is to share my recommendation of the sale price regarding PH02 and PH03. This was discussed extensively with the Receiver prior to enter into the sale of these units.



Address	Bed	Bath	Parking	Locker	MLS	List	Sold	DOM	Sold	Sq ft	Average PSF
30 Roehampton Ave 2608	2	2	1	1	C5562884	\$955,000	\$930,000	32	5/06/2022	864	\$1,076
30 Roehampton Ave 709	2	2	1	1	C5691606	\$999,000	\$965,000	4	7/15/2022	836	\$1,154
30 Roehampton Ave PH09	2	2	1	1	C5866527	\$ 979,000	\$950,000	13	1/24/2023	843	\$1,127
30 Roehampton Ave 1410	2	2	1	1	C5935743	\$899,000	\$860,000	10	3/10/2023	828	\$1,039
30 Roehampton Ave 1908	2	2	1	1	C5877159	\$919,800	\$908,000	58	3/20/2023	836	\$1,086
										Total	\$5,482

Based on a review of the above recent transactions of condominium units of comparable location, similar age of the building and approximate size of 2 bedrooms and 2 bathrooms with parking and locker, I would estimate that 30 Roehampton PH02 based on the square footage of 770 sq ft would have a market value of **(\$1,150 x 770) = \$885,500**. For the 2 Bedrooms + Den and 2 Bathrooms, I would estimate that 30 Roehampton PH03 based on the square footage of 940 sq ft would have a market value of **(\$1,125 x 940) = \$1,057,500**

We have since agreed to the sale for PH02 @ \$929,000 and PH03@ \$1,128,000. PH02 was listed on Feb 3 2023 and sold for \$899,000 after 38 days @ \$1,168 psf with 18 showings. PH03 was listed on Feb 3 2023 and sold for \$1,090,400 after 69 days with 40 showings.

I believe these are the best prices we can achieve in the current market. I do not believe that by marketing this further and leaving them on the market for longer will result in higher prices given the current market condition of high interest rate. This is not to mention the continuous carrying costs of the units including: property tax, maintenance fees and cleaning fees.

Please be advised that I have no interest, nor do I contemplate having any interest, direct or indirect in the ownership of the subject properties.

Yours truly,

Gloria Yeung



Gloria Yeung

Broker | RE/MAX Hallmark Realty Ltd., Brokerage



416-550-5797



gloria@gloriayeung.com



785 Queen St E, Toronto, ON M4M 1H5

Appendix “S”



Toronto Police Service

40 College Street, Toronto, Ontario, Canada. M5G 2J3
 (416) 808-2222 FAX (416) 808-8202
 Website: www.TorontoPolice.on.ca



Office of the Chief of Police

File Number:

Date 2023.02.15

Jennifer Linde
Goodmans LLP
 333 Bay St., Unit #3400
 Toronto, Ontario
 M5H 2S7

Dear Jennifer Linde:

Your Client: KSV Advisory
RE: Police Report #2022-2404425

I am responding to your request for access to information, our file number 23-0260.

Please be advised that the *Municipal Freedom of Information and Protection of Privacy Act* (the *Act*) defines personal information as recorded information about an identifiable individual. Access to such information is strictly controlled by section 14 of the *Act* and subject to specific exemptions. As such, the involvement of any individual (other than your client) concerning your request cannot be corroborated without written approval from that involved party.

Partial access is granted to the information concerning your request as held by this **Police Service**. Access is denied to certain information pursuant to subsections 14(1)(f), 14(3)(b), and 38(b) of the *Act*. These subsections apply because:

<u>Sub-Section</u>	<u>Reason</u>
14(1)(f)	Disclosure would constitute an unjustified invasion of another person's privacy.
14(3)(b)	Disclosure of personal information is presumed to constitute an unjustified invasion of personal privacy where the personal information was compiled and is identifiable as part of an investigation into a possible violation of law, except to the extent of disclosure necessary to prosecute the violation or continue the investigation.

38(b) Disclosure of personal information to the person to whom it relates may be refused if the disclosure would constitute an unjustified invasion of another individual's personal privacy.

The Coordinator is responsible for this decision.

If you have any questions regarding your file, please contact Analyst E. Chalk at **(416) 808-8277**.

You may request a review of this decision* by the Information and Privacy Commissioner, by filing an appeal online at www.ipc.on.ca or by mail at 2 Bloor Street East, Suite 1400, Toronto, Ontario, M4W 1A8. You have 30 days to make this appeal.

If you decide to request a review of this decision*, please provide the Commissioner's office with the following:

- (a) the file number listed at the beginning of this letter;
- (b) a copy of this decision letter;
- (c) a copy of the original request for information which you sent to this institution; and
- (d) the reasons why you believe the records exist (*if the decision was that no records exist*).

In addition, you must send an appeal fee to the Commissioner's office. If your request was for your personal information, the appeal fee is \$10.00. The appeal fee for all other requests for information is \$25.00. Please include the fee in your letter of appeal in the form of either a cheque or a money order made payable to the Minister of Finance.

Enclosed is a copy of the record.

Yours truly,



Mr. P. McGee
Coordinator
Access & Privacy Section
Toronto Police Service

PM:ec

Encl. 10 pages

NOTE: *'Decision' in this context does not refer to a review of the opinions/contents/conclusions of records examined or material contained in the documents provided, but to the determination to grant or withhold access to all or portions of records.



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

General Occurrence Information

Main offence: **TRESPASSING - COMPLETED**

Operational status: **CLOSED**

Location: **PH01 - 30 ROEHAMPTON AV, TORONTO**

District: **53** Zone: **532** Atom: **104**

Approved on: **Friday, 2022-Dec-09** by: **89105 CRISTOFARO, DANIEL**

Reported on: **Friday, 2022-Dec-09 14:19**

Occurred on: **Friday, 2022-Dec-09 14:19**

Submitted by: **11685 THOMAS, CHRISTOPHER** Org unit: **D53-Primary Response A Platoon**

Lead investigator: **8878 BROADHAGEN, TIMOTHY**

Exemptions Applied:
14(1)(f), 14(3)(b), 38(b)

CCJS Information

CCJS Status: **DEPARTMENTAL DISCRETION**

Offences committed: **TRESPASSING - COMPLETED**

Location type: **APARTMENT (Rooming House, Condo)**

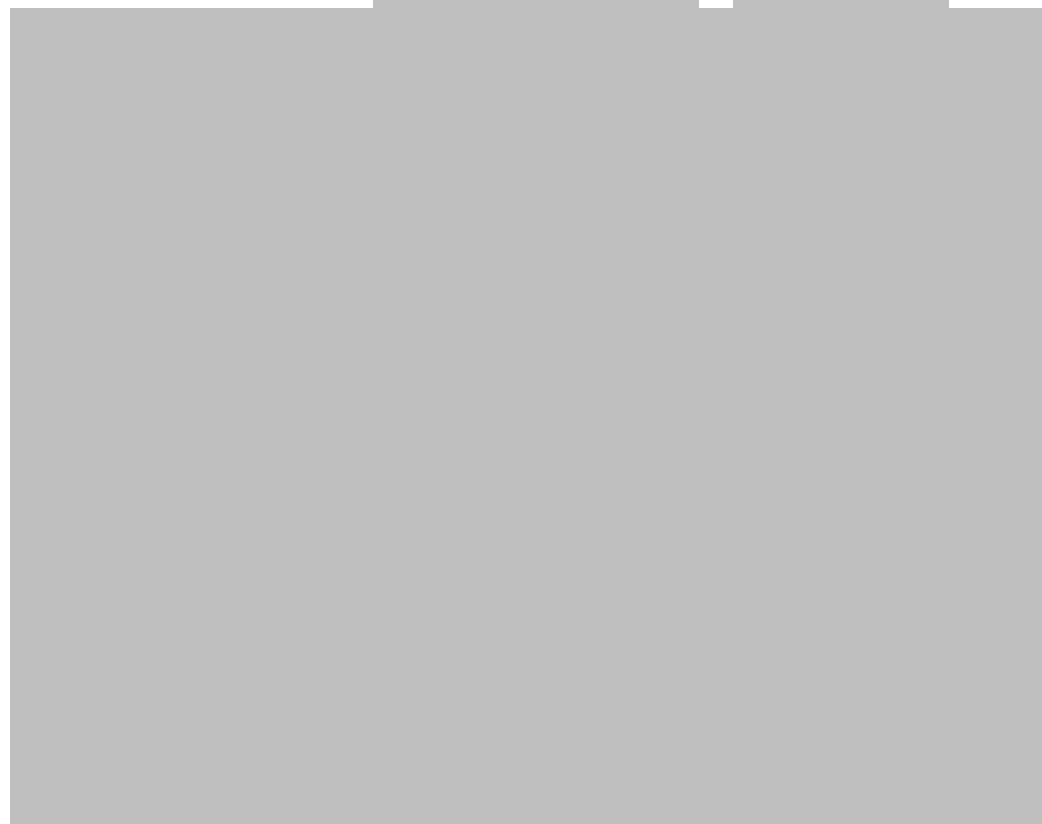
Study flag: **MRE**

Related Event(s)

CP TP 2022 - 2404425

Related Person(s)

1. ARR-NO CHG 1 -



*** CONFIDENTIAL ***

0001 APS



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

Exemptions Applied:
14(1)(f), 14(3)(b), 38(b)

GO# TP 2022-2404425

TRESPASSING



2. SUBJECT 1 - [redacted] [redacted]



3. SUBJECT 2 - [redacted]



*** CONFIDENTIAL ***

0002 APS



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

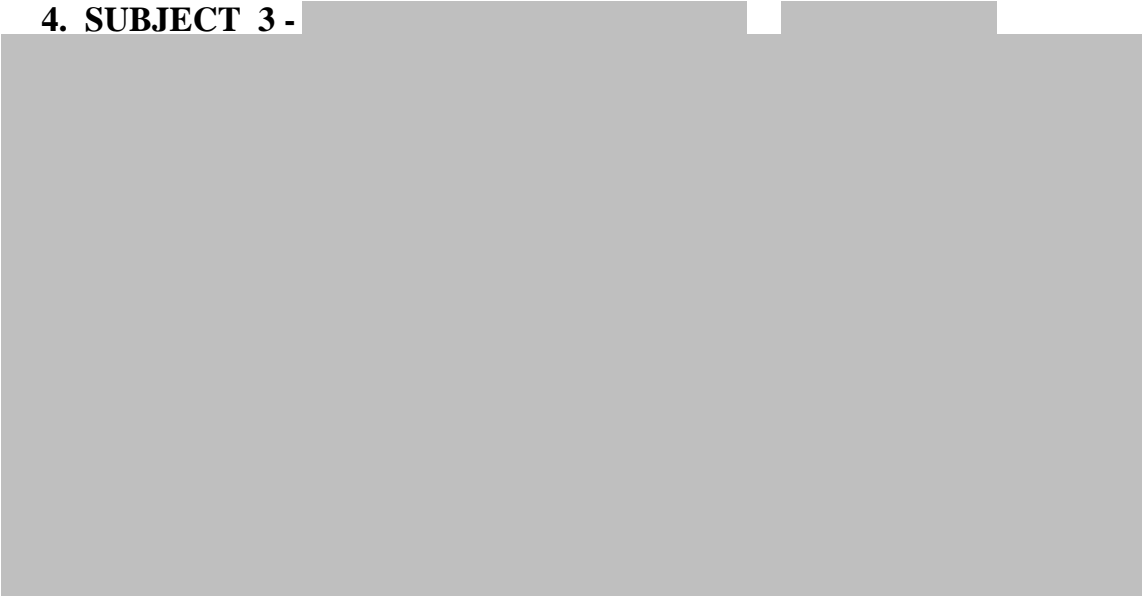
Exemptions Applied:
14(1)(f), 14(3)(b), 38(b)

GO# TP 2022-2404425

TRESPASSING



4. SUBJECT 3 -



5. REPORTED BY 1 -



*** CONFIDENTIAL ***

0003 APS



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING



Exemptions Applied:
14(1)(f), 14(3)(b), 38(b)

*** CONFIDENTIAL ***

0004 APS



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

Narrative: INITIAL OFFICER REPORT - 1

Exemptions Applied:
14(1)(f), 14(3)(b), 38(b)

Subject: **INITIAL OFFICER REPORT**
Author: **11685 THOMAS, CHRISTOPHER**
Related date/time: **Friday, 2022-Dec-09 16:44**

*** BACKGROUND ***

30 Roehampton avenue in the City of Toronto is a residential building which has 35 floors.

The 35th floor consists of only penthouse units which were all formerly owned by a company named "30 Roe Investments Corp.". The owner of that company is

[REDACTED]

On May 9 2022 all the units on the 35th floor were ordered into receivership by the Ontario Superior court of Justice as [REDACTED] and his company were not making their payments.

The court appointed the company KSV Advisory as the receiver for the units and put them in charge of selling all the units. The owner of KSV Advisory is [REDACTED].

Since taking receivership, all of the units on the 35th floor at 30 Roehampton avenue have been vacated and there should be no one living there.

[REDACTED] has been obstructive and uncooperative with [REDACTED] and the process of selling off his units as the court has instructed. As a result [REDACTED] and his lawyers have not been provided any lease agreements.

*** SYNOPSIS ***

On Friday December 9 2022 at approximately 14:45 hours officers attended the 35th floor of 30 Roehampton avenue in the City of Toronto for an unwanted guest radio call initiated by [REDACTED].

Information received was that [REDACTED] had found a female living in a unit which should have been vacant.

On scene [REDACTED] advised while showing a realtor the units on the 35th floor on December 8 2022, they entered unit PH01 and realized it was full of belongings and appeared to have people living inside. They left a note advising

*** CONFIDENTIAL ***

0005 APS



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

*** NOTIFICATIONS ***

SGT HUTCHINGS #10054

*** CONFIDENTIAL ***

0007 APS

For: 82646 Printed On: Friday, 2023-Jan-20



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

Narrative: SUPPLEMENTARY - GO - 1

Subject: **INVESTIGATIVE SUMMARY**

Author: **8878 BROADHAGEN, TIMOTHY**

Related date/time: **Tuesday, 2022-Dec-13 11:39**

2022/12/13

The writer reviewed the occurrence and concurs with the on site investigation. There is no follow-up required by CIB.
Closed.

*** CONFIDENTIAL ***

0008 APS

For: **82646** Printed On: **Friday, 2023-Jan-20**



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

Clearance Information

Agency: **TORONTO POLICE SERVICE**

Cleared on: **Friday, 2022-Dec-09** CCJS Status: **DEPARTMENTAL DISCRETION**

Cleared by Officer(s): **BROADHAGEN, TIMOTHY**

Complainant/Victim notified: **No**

*** CONFIDENTIAL ***

0009 APS

For: **82646** Printed On: **Friday, 2023-Jan-20**



**TORONTO POLICE SERVICE
GENERAL OCCURRENCE HARDCOPY**

GO# TP 2022-2404425

TRESPASSING

***** END OF HARDCOPY *****

***** CONFIDENTIAL *****

00010 APS

Appendix “T”

December 19, 2022

PERSONAL DELIVERY - URGENT

Maryam Rezaee
30 Roehampton Avenue, Unit PH07
Toronto, ON

Dear Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”), including Unit PH07 (“**PH07**”) and Unit PH01 (“**PH01**”) at the Minto 30 Roe, pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). A copy of the Receivership Order is enclosed with this letter. Further information regarding the receivership proceedings is available on the Receiver’s website at: <http://www.ksvadvisory.com/experience/case/30-roe-investments-corp->. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receiver understands you are currently occupying PH07 after vacating PH01 on December 9, 2022. The Receiver further understands you are a former occupant of PH07. According to information previously provided to the Receiver by the Debtor, rent on PH07 was prepaid through July 25, 2022, and the Receiver understands you vacated Unit PH07 subsequent to July 25, 2022. Accordingly, to the knowledge of the Receiver, you have no right to presently occupy PH07. To the extent you believe you have a right to presently occupy PH07, please provide a basis for that position and evidence of same (e.g. a lease or rental agreement) for review and consideration by the Receiver as soon as possible and by no later than **December 22, 2022**.

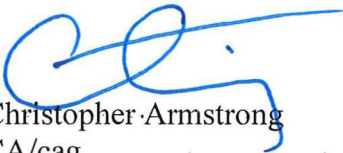
To the extent you do not have a right to occupy PH07, this letter is to demand that you forthwith vacate PH07, including removing all of your personal belongings and leaving PH07 in an undamaged, clean and broom swept manner. Notwithstanding the foregoing (and without prejudice to the right of the Receiver to obtain vacant possession of PH07), the Receiver is prepared to provide you until **January 15, 2023**, to find alternative accommodations and vacate PH07, provided you agree you will vacate PH07 on or before that date and leave it in an undamaged, clean and broom swept manner. Please confirm by **December 22, 2022** if you intend to vacate PH07 by January 15, 2023. If you do not vacate PH07 or respond to this letter by the deadline indicated, the Receiver reserves the right to seek such relief from the Court as it considers fit, including, without limitation, a writ for vacant possession of PH07.

Regarding your prior occupancy of Unit PH01, as you are aware, the Receiver had no knowledge of your occupancy of PH01. Please advise the Receiver: (i) of the date you commenced occupation of Unit PH01; and (ii) who provided you with keys and access to Unit PH01 (or how you otherwise were able to access Unit PH01).

We would urge you to consult a lawyer with respect to this letter, which is urgent and requires a response by the deadline indicated. We understand that Michael Simaan has previously acted for you on other matters (and may still act for you) and have copied him on this letter.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

cc.

Noah Goldstein, *KSV Restructuring Inc.*
Micheal Simaan, *Kramer Simaan Dhillon LLP*

Encl.

7331730

Appendix “U”



خط مستقیم: 416.849.6013
carmstrong@goodmans.ca

19 دسامبر، 2022

تحويل شخصي - فوري

Maryam Rezaee
30 Roehampton Avenue, Unit PH07
Toronto, ON

بانوی گرامی:

پاسخ: مصادره 30 Roe Investments Corp. (CV-22-00674810-00CL)

ما مشاور KSV Restructuring Inc. در سمت خود به عنوان مصادره کننده و مدیر منصوب دادگاه («مصادره کننده») دارایی خاصی از 30 Roe Investments Corp. («بدهکار»)، از جمله واحد PH07 («PH07») و واحد PH01 («PH01») در Minto 30 Roe هستیم، به موجب حکم (انتصاب مصادره کننده) دادگاه عالی انتاریو («دادگاه») مورخ 9 مه 2022 («حکم مصادره»). یک کپی از حکم مصادره همراه این نامه پیوست شده است. اطلاعات بیشتر درباره مراحل مصادره در وبسایت «مصادره کننده» به آدرس زیر موجود است:

<http://www.ksvadvisory.com/experience/case/30-roe-investments-corp-> کلمات دارای حروف بزرگ این متن، دارای معانی مشخص شده در حکم مصادره هستند، مگر اینکه طور دیگری مشخص شده باشد.

مصادره کننده می‌داند که شما پس از تخلیه PH01 در 9 دسامبر، 2022، اکنون در PH07 ساکن هستید. مصادره کننده همچنین می‌داند که مستأجر سابق PH07 نیز هستید. بر اساس اطلاعات بیشتر ارائه شده به مصادره کننده توسط بدهکار، اجاره PH07 تا 25 جولای، 2022 پیش‌پرداخت شده و مصادره کننده می‌داند که واحد PH07 را پس از 25 جولای، 2022 تخلیه کرده‌اید. بر این اساس، تا جایی که مصادره کننده می‌داند، اکنون حق برای سکونت در PH07 ندارید. با توجه به اینکه باور دارید اکنون حق دارید در PH07 سکونت داشته باشید، لطفاً دلایل این ادعا و شواهد مربوطه (مثل اجارنامه یا تفاهم‌نامه اجاره) را در اسرع وقت ممکن برای مرور و بازبینی مصادره کننده تا قبل از 22 دسامبر، 2022 ارائه کنید.

چون حق ندارید در PH07 سکونت داشته باشید، این نامه از شما تقاضا می‌کند فوراً واحد PH07 را به همراه همه وسایل شخصی خود تخلیه کنید و PH07 را بصورت آسیب ندیده، تمیز و جاروشده تحویل دهید. با این وجود، مطابق موارد بالا (و بدون آنکه موجب تضییع حق مصادره کننده برای کسب ملک خالی PH07 شود)، مصادره کننده آمادگی دارد تا 15 ژانویه، 2023 برای پیدا کردن مسکن جایگزین و تخلیه PH07 به شما فرصت دهد، مشروط به اینکه موافقت کنید واحد PH07 را تا این تاریخ یا قبل آن تخلیه کنید و آن را بصورت آسیب ندیده، تمیز و جاروشده تحویل دهید. لطفاً تا 22 دسامبر، 2022 تأیید کنید که قصد دارید واحد PH07 را تا 15 ژانویه، 2023 تخلیه کنید. اگر PH07 را تخلیه نکنید یا تا موعد مشخص شده به این نامه پاسخ ندهید، مصادره کننده حق دارد در صورت صلاحدید از دادگاه تقاضای کمک کند، از جمله، بدون محدودیت، نامه ای برای خالی بودن مالکیت PH07.

درباره سکونت قبلی شما در واحد PH01، همانطور که می‌دانید، مصادره کننده هیچ اطلاعی از سکونت شما در PH01 نداشته است. لطفاً این موارد را به مصادره کننده اطلاع دهید: (1) تاریخی که سکونت در واحد PH01 را شروع کردید؛ (2) چه کسی کلیدها و دسترسی به واحد PH01 را برای شما فراهم کرد (یا اینکه در هر صورت، چطور توانستید به واحد PH01 دسترسی پیدا کنید).



از شما درخواست می‌کنیم درباره این نامه با یک وکیل مشورت کنید، زیرا فوری است و تا موعد مشخص شده باید به آن پاسخ دهید. ما می‌دانیم که Michael Simaan در امور دیگر نماینده شما بوده (و احتمالاً همچنان وکیل شماست) و به همین دلیل یک کپی از این نامه را برای او نیز فرستادیم.

با احترام،

Goodmans LLP

Christopher Armstrong
CA/cag

کپی به

Noah Goldstein, *KSV Restructuring Inc.*
Micheal Simaan, *Kramer Simaan Dhillon LLP*

پیوست

7332818

Appendix “V”

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

AFFIDAVIT OF SERVICE

I, Alvin Garcia, Process Server, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. On the 20th day of December, 2022, at approximately 11:55 A.M., I served Maryam Rezaee, with the Letter dated December 19, 2022, by leaving a true copy with Maryam Rezaee personally, at 30 Roehampton Avenue, Unit PH07, Toronto, Ontario.
2. I was able to identify the person served by means of verbal admission.

**SWORN BEFORE ME at the
City of Toronto, in the
Province of Ontario,
this 21st day of December, 2022.**



A Commissioner etc.

}
}
}
}
}
}
}
}



Alvin Garcia

MARCO DE LUCA, a Commissioner, etc.,
City of Toronto, for Omega Process Servers,
and for Process Serving only.
Expires April 25, 2025.

Appendix “W”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

January 17, 2023

30 Roe Investments Corp.
2 Bloor St. East, Suite 3500
Toronto ON M4W 1A8

Attn: Raymond Zar

Dear Mr. Zar:

**Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)
– Unit PH07**

As you know, we are counsel to KSV Restructuring Inc. in its capacity as receiver and manager of certain property of 30 Roe Investments Corp. (the “**Receiver**”) appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”).

The Receiver understands that Maryam Rezaee was (and may still be) occupying Unit PH07. The Receiver further understands that Ms. Rezaee is your mother. To the knowledge of the Receiver, Ms. Rezaee has no right to presently occupy PH07.

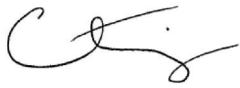
By letter dated December 19, 2022, we wrote to Ms. Rezaee to demand that she provide a basis for any right to presently occupy PH07 and evidence of same (e.g. a lease or rental agreement). A copy of this letter is enclosed for your reference (a courtesy Farsi translation of the letter was also delivered to Ms. Rezaee). Our letter further indicated that the Receiver was prepared to provide Ms. Rezaee until January 15, 2023, to find alternative accommodations and vacate PH07. Ms. Rezaee has not responded to our letter.

Please advise as soon as possible if you are aware whether Ms. Rezaee has vacated Unit PH07. Further, to the extent you believe there is any basis upon which Ms. Rezaee is entitled to occupy Unit PH07 at present, please provide any Records (as defined in the Receivership Order) pertaining to same for consideration by the Receiver as soon as possible and by no later than **January 20, 2023**. This request is made pursuant to paragraph 4 of the Order of Justice McEwen dated July 18, 2022.

To the extent the Receiver concludes that Ms. Rezaee has no right to occupy PH07 and she has not vacated PH07, be advised the Receiver intends to seek a writ for vacant possession of PH07 from the Court.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read 'C. Armstrong', with a stylized flourish at the end.

Christopher Armstrong
CA/cag

Encl.

cc.

Receiver

7339095

December 19, 2022

PERSONAL DELIVERY - URGENT

Maryam Rezaee
30 Roehampton Avenue, Unit PH07
Toronto, ON

Dear Madame:

Re: Receivership of 30 Roe Investments Corp. (CV-22-00674810-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”), including Unit PH07 (“**PH07**”) and Unit PH01 (“**PH01**”) at the Minto 30 Roe, pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”). A copy of the Receivership Order is enclosed with this letter. Further information regarding the receivership proceedings is available on the Receiver’s website at: <http://www.ksvadvisory.com/experience/case/30-roe-investments-corp->. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order.

The Receiver understands you are currently occupying PH07 after vacating PH01 on December 9, 2022. The Receiver further understands you are a former occupant of PH07. According to information previously provided to the Receiver by the Debtor, rent on PH07 was prepaid through July 25, 2022, and the Receiver understands you vacated Unit PH07 subsequent to July 25, 2022. Accordingly, to the knowledge of the Receiver, you have no right to presently occupy PH07. To the extent you believe you have a right to presently occupy PH07, please provide a basis for that position and evidence of same (e.g. a lease or rental agreement) for review and consideration by the Receiver as soon as possible and by no later than **December 22, 2022**.

To the extent you do not have a right to occupy PH07, this letter is to demand that you forthwith vacate PH07, including removing all of your personal belongings and leaving PH07 in an undamaged, clean and broom swept manner. Notwithstanding the foregoing (and without prejudice to the right of the Receiver to obtain vacant possession of PH07), the Receiver is prepared to provide you until **January 15, 2023**, to find alternative accommodations and vacate PH07, provided you agree you will vacate PH07 on or before that date and leave it in an undamaged, clean and broom swept manner. Please confirm by **December 22, 2022** if you intend to vacate PH07 by January 15, 2023. If you do not vacate PH07 or respond to this letter by the deadline indicated, the Receiver reserves the right to seek such relief from the Court as it considers fit, including, without limitation, a writ for vacant possession of PH07.

Regarding your prior occupancy of Unit PH01, as you are aware, the Receiver had no knowledge of your occupancy of PH01. Please advise the Receiver: (i) of the date you commenced occupation of Unit PH01; and (ii) who provided you with keys and access to Unit PH01 (or how you otherwise were able to access Unit PH01).

We would urge you to consult a lawyer with respect to this letter, which is urgent and requires a response by the deadline indicated. We understand that Michael Simaan has previously acted for you on other matters (and may still act for you) and have copied him on this letter.

Yours truly,

Goodmans LLP



Christopher Armstrong
CA/cag

cc.

Noah Goldstein, *KSV Restructuring Inc.*
Micheal Simaan, *Kramer Simaan Dhillon LLP*

Encl.

7331730

Appendix “X”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
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Direct Line: 416.849.6013
carmstrong@goodmans.ca

January 25, 2023

Blaney McMurtry LLP
2 Queen St. E. Suite 150
Toronto, ON M5C 3G5

Attn: Lou Brzezinski

Dear Mr. Brzezinski:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”).

We write in respect of the February 7, 2023, Court hearing and in reply to your letter of January 19, 2023, delivered to us on January 23, 2023.

Further to our email correspondence of January 19, 2023, we can confirm that the purchaser of PH09 has waived the purchaser conditions. As such, the Receiver also intends to seek Court approval of the PH09 sale at the February 7, 2023, hearing. Subject to: (i) you, your client and Mr. Zar undertaking to hold the purchase price for PH09 confidential until it is publicly disclosed by the Receiver or ordered to be disclosed by the Court; and (ii) your client and Mr. Zar undertaking not to contact the purchaser of PH09, the Receiver is prepared to provide you and your client with a copy of the agreement of purchase and sale (“**APS**”) for PH09. Please advise.

Regarding your January 19 letter, we confirm that we delivered the APS for PH04 to you on January 23. As relates to your inquiries in respect of the marketing (etc.) of PH04, the Receiver expects to serve its motion materials for the sale approvals later this week which will include relevant details in this regard (including as relates to PH09).

Regarding our repeated inquiry as to whether input tax credits (“**ITCs**”) were claimed on the last acquisition of the condo units subject to the receivership (the “**Units**”), although your January 19 letter addresses certain HST matters, it does not actually respond to the Receiver’s question. Please advise whether ITCs were claimed on the last acquisition of each Unit as soon as possible.

Finally, please provide a response to our letter of January 17, 2023, relating to PH07, in particular: (i) advising if your client is aware whether Ms. Rezaee has vacated PH07; and (ii) to the extent your client believes there is any basis upon which Ms. Rezaee is entitled to occupy PH07 at present, providing any Records (as defined in the Receivership Order) pertaining to same for consideration by the Receiver immediately.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to be 'C. Armstrong', written in a cursive style.

Christopher Armstrong
CA/cag

Encl.

cc.

Receiver

7341365

Appendix “Y”

CITATION: *Rezaee v. Zar et al.*, 2020 ONSC 3014
COURT FILE NO.: CV-19-00623814
DATE: 2020-05-15

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: MARYAM REZAEI, Plaintiff

AND:

RAYMOND ZAR, ROEHAMPTON CAPITAL CORPORATION, 30 ROE INVESTMENTS CORPORATION, MARY-AM HOSPITALITY CORPORATION, MARYAM TRAVEL INC., MARY-AM CORPORATION, MARYAM MAIDS INC., 170 WILLOWDALE INVESTMENTS CORPORATION, ZAR ADVISORY GROUP and ZAR GROUP, Defendants

BEFORE: Sossin J.

COUNSEL: Gwendolyn L. Adrian and Micheal G. Simaan, Counsel, for the Plaintiff
Lawrence E. Thacker and Vinayak Mishra, Counsel, for the Defendants

HEARD: April 24, 2020 (via videoconference)

REASONS FOR JUDGMENT

OVERVIEW

[1] Maryam Rezaee (“Maryam”) brings this motion for injunctive relief against her youngest son Raymond Zar (“Zar”) and several corporate defendants which are controlled by Zar. The subject of the dispute is a business involving several, related corporate entities providing hospitality and short-term rental accommodation in the Greater Toronto Area (the “Business”).

[2] As a result of a restructuring of the corporate ownership in 2017-2018, Maryam gave up control over the Business to Zar. She has brought this action to gain back control over the Business. On this motion, she argues she should be restored to control over the Business until the merits of her claim can be determined.

[3] Maryam founded the Business in 2001, and over the years as it grew, she employed her five children in different roles. Zar began working in the Business in 2009, and took on a greater role in 2013-2014 when Maryam was absent for a significant period of time.

[4] In 2014, Maryam and Zar had a falling-out, and Zar left the Business to take a position with another real estate management company.

[5] By 2016, Zar was again assisting with various Business ventures. Subsequently, Maryam asked Zar to obtain information on how to improve the Business' tax position through restructuring the corporate ownership.

[6] Through a series of transactions in December, 2017 and February, 2018, Zar and Maryam executed certain documents which restructured the corporate ownership of the Business and transferred effective control of the Business from Maryam to Zar.

[7] Following the restructuring, the main holding company for the Business is now the defendant, Roehampton Capital Corporation ("Roehampton Capital"). Roehampton Capital is a federal corporation and the sole shareholder of:

- a. The defendant, Mary-Am Hospitality Corporation, a federal corporation in the business of furnished apartment rentals under the trade name "Mary-Am Suites".
- b. The defendant, 30 Roe Investment Corporation, a federal corporation that owns condominium apartments at 30 Roehampton Avenue in Toronto, Ontario.
- c. The defendant, 170 Willowdale Investments Corporation, an Ontario corporation that owns and operates the hotel located at 170 Willowdale Avenue in Toronto, Ontario.

[8] Zar is the 60% majority shareholder, sole director, and president and CEO of Roehampton Capital. Maryam holds a 40% minority interest in Roehampton Capital.

[9] The relationship between Maryam and Zar deteriorated after the restructuring.

[10] On July 18, 2019, Maryam issued a notice of action and moved *ex parte* for Certificates of Pending Litigation ("CPL") against several properties owned by the Business.

[11] That *ex parte* motion was heard by Master McGraw on July 18, 2019. Master McGraw did not provide the CPL but granted an interim order preventing the sale or further encumbrance of the properties pending the motion returning to be resolved on notice (the "interim order"). That motion was adjourned *sine die* and remains outstanding.

[12] Maryam failed to file a statement of claim by August 15, 2019, the filing deadline set out in the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 ("*Rules of Civil Procedure*")

[13] While accepting service of Maryam's statement of claim on September 12, 2019, Zar clarified in a letter to Maryam, dated September 20, 2019, that the statement of claim was not in compliance with the filing deadline.

[14] With the CPL motion adjourned and the dispute regarding late filing of the statement of claim unresolved, Maryam served notice that she intended to move for an injunction removing Zar from the management of the Business, and restoring her as manager.

[15] This development led to a case conference call before Master McGraw on September 20, 2019.

[16] On October 18, 2019, the parties appeared at Civil Practice Court to schedule the hearing of the motion for the injunction.

[17] Subsequently, on October 18, 2019, Master McGraw conducted a further case conference call with the parties. He reiterated that he remained available to deal with any matters within his jurisdiction, and set out that the parties had agreed that, given the overlap of issues, the injunction motion and the CPL motion should be heard together by the same Judge.

[18] On October 25, 2019, the defendants filed their notice of intent to defend.

[19] By endorsement dated April 7, 2020, Justice Myers determined that this motion met the threshold for urgent matters to be heard pursuant to the Notice to the Profession dated March 15, 2020, in relation to the COVID-19 emergency.

[20] On this motion, Maryam seeks mandatory injunctive relief which would remove Zar from his current role and restore Maryam as manager of the Business. In the alternative, Maryam seeks an order that certain properties be encumbered to preserve the assets of the Business until the trial of this action, and preventing Zar from funding this litigation from proceeds of the Business.

[21] Against this procedural backdrop, I now turn to the question of whether Maryam has met the threshold for injunctive relief.

[22] I also consider Zar's cross motion to have the interim order of Master McGraw removed.

ANALYSIS

[23] Maryam argues this injunction is necessary to preserve the Business she spent years building, and which she alleges her youngest son Zar took from her through the restructuring of the corporate ownership in 2018.

[24] She argues that she never read the documents which effected the restructuring, as they were in English and she reads only Farsi.

[25] Maryam acknowledges that she received independent legal advice ("ILA") from a lawyer, Email Mehrabi ("Mehrabi"), prior to signing the restructuring documents, and that this advice was provided to her in Farsi. Maryam's evidence is that she understood the transaction was intended only to affect the tax position of the Business, and that she was unaware that she would be giving up control of the Business to Zar. She states that she would not have agreed to the restructuring if she were aware of these consequences.

[26] Mehrabi's counsel attended the hearing of this motion, and advised that he is a defendant in a separate action which Maryam has brought in relation to the ILA.

[27] Zar argues that Maryam agreed to the restructuring of the Business. Zar characterized this restructuring as a “rescue” to deal with the Business’ serious financial problems, and to facilitate the purchase of properties by the Business, for which Zar provided personal guarantees.

[28] Zar rejects the allegation that Maryam was “duped,” and relies on the ILA Maryam received from Mehrabi, which included an account of the change in corporate ownership structure, prior to her signing the restructuring documents.

[29] Zar also takes issue with the remedy Maryam seeks of being restored as the manager of the Business. He alleges this remedy is vague. In light of the restructuring of the Business, Zar now occupies a management role which Maryam never had.

[30] With these differing accounts of the restructuring of the Business in mind, the key question that must be addressed in this motion is whether Maryam has met the test for injunctive relief.

[31] The test for injunctive relief is well-settled and not in dispute. An interlocutory injunction may be granted by the Court where it appears to be just and convenient to do so; *Courts of Justice Act*, R.S.O. 1990, Chap. C.43, s. 101.

[32] As the Supreme Court set out in *RJR-MacDonald Inc. v Canada (Attorney General)*, [1994] 1 SCR 311 (*RJR-MacDonald*), at para. 48, in deciding whether it is just and convenient to grant an injunction, the court must address three questions:

- a. Is there a serious issue to be tried?;
- b. Will the moving party suffer irreparable harm if the relief is not granted?; and
- c. Which party will suffer the greater harm from granting or refusing the remedy pending a decision on the merits?

[33] I address each question below.

Is there a serious issue to be tried?

[34] A serious issue to be tried will be established if the moving party satisfies the court that the claim is not frivolous or vexatious.

[35] Where a mandatory injunction is sought, as here, the moving party must establish that she has a “strong *prima facie* case.

[36] In *Quizno’s Canada Restaurant Corporation v. 1450987 Ontario Corp.*, 2009 CanLII 20708 (ON SC), Perell J. described this standard as follows:

[39] The strong *prima facie* case standard involves a more intensive examination of the merits of the plaintiff’s case. Since a “*prima facie* case” is established when on the

balance of probabilities it is likely that the plaintiff will succeed, I understand a “strong *prima facie* case” to involve a higher level of assurance at the interlocutory stage that it is likely that the plaintiff will succeed at the trial. In the context of claims for mandatory injunctions, a strong *prima facie* case has been interpreted to mean that the plaintiff must satisfy the court that he or she is clearly right and is almost certain to be successful at trial. Given the very intrusive nature of a mandatory injunction, there must be a high assurance that the injunction would be rightly granted. See *Barton-Reid Canada Ltd. v. Alfresh Beverages Canada*, [2002] O.J. No. 4116 (S.C.J.) at para. 9; *Benjamin v. The Toronto-Dominion Bank (2006)*, 2006 CanLII 9960 (ON SC), 80 O.R. (3d) 424 (S.C.J.) at para. 27. (Emphasis added.)

[37] As Morawetz J. (as he then was) stated in *Hennigar v The Target Corporation*, 2011 ONSC 2271 (ONSC), at para. 33, “In order to meet the first part of the test, the Plaintiffs must not only show that there is a serious issue to be tried, but because the injunction is a mandatory one, must show that they are clearly right and almost certain to be successful at trial.”

[38] Therefore, the question I must answer is whether, on the basis of the record before me, Maryam is almost certain to be successful on her claims at trial.

[39] Certain key facts underlying Maryam’s claim are not in dispute.

[40] There is no dispute that the restructuring was Zar’s idea, or that the effect of the restructuring was to remove control over the Business from Maryam in favour of Zar.

[41] There is also no dispute that a memorandum on the tax advantages of a restructuring of the corporate ownership of the Business was provided by the firm of Stern Cohen, whom Zar retained (the “Stern Cohen Memo”).

[42] There is no dispute that Maryam entered into the restructuring after receiving ILA from Mehrabi, and signed an ILA Certificate, on February 25, 2018. The ILA Certificate confirmed that Maryam understood the effects and consequences of entering into the transaction and that she had made a free and fully informed decision without any undue influence to enter into the transaction.

[43] That is where the agreement as to what transpired in relation to the restructuring ends.

[44] Maryam raises two main grounds in her claim; first, that the restructuring documents are unenforceable due to the doctrine of *non est factum*; and second, that Zar’s conduct has been oppressive within the meaning of the oppression remedy under s.248 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16 (“*OBCA*”).

[45] I examine each aspect of the claim below.

Non est factum

[46] While Maryam does not dispute signing the documents which resulted in the restructuring of the Business, Maryam argues the doctrine of *non est factum* applies in this case. *Non est factum* may be pleaded as a defence to the enforcement of an agreement where the

document signed is of a different nature from that which the signor intended to execute; *Marvco Colour Research Ltd. v. Harris*, [1982] 2 SCR 774.

[47] *Non est factum* requires that the party signing a document must have a fundamental misunderstanding as to the nature or effect of the document, and does not apply where a party is guilty of carelessness in signing the document without being aware of its contents; *Belchevski v. Milka Dziemianko*, 2014 ONSC 6353, at para. 18.

[48] In this case, Maryam submits that she executed numerous documents believing that she was restructuring the Business in order to redistribute certain tax losses within the corporate structure, as recommended by the Stern Cohen Memo.

[49] Maryam states that she believed that, in exchange for executing these documents, she would be receiving substantial consideration, and that she would remain in control and a director of the Business that she had built and operated for years.

[50] Maryam has not produced evidence to substantiate the claim that she was told she would remain in control after the restructuring.

[51] She has produced evidence to substantiate the claim that she would receive consideration. The consideration alleged by Maryam was a cheque for \$200,000, which Zar presented to her at the time of the restructuring. The memo line on the cheque stated “Full and Final Payment for Roehampton Capital Restructuring.”

[52] Zar states the purpose of this cheque related to a separate potential credit to Maryam for the purchase of one of the properties owned by the Business, and was unrelated to Maryam’s agreement to the restructuring itself. Zar’s characterization is supported by the affidavit evidence of Mehrabi.

[53] Based on the record before the Court, it is not possible to reach a conclusion with respect to the precise purpose of this \$200,000 cheque, which was never cashed.

[54] With no conclusive evidence as to whose account of the restructuring is accurate, Maryam’s argument will turn on the scope and nature of the ILA provided by Mehrabi, which is disputed by the parties.

[55] In her factum, Maryam characterizes the scope of Mehrabi’s advice as follows (at para. 41):

Mehrabi insists that he provided advise [sic] solely with respect to whether certain documents, provided by Zar, implemented a plan set out in the Stern Cohen Memo which had been created for the Zar Group. Mehrabi did not advise Maryam regarding whether the Consideration was adequate for the Restructuring or whether any steps had been taken to ensure that the Consideration would be paid. Mehrabi did not advise Maryam that failure to execute a shareholder agreement prior to executing the documents and becoming a minority shareholder would essentially negate all of her bargaining power regarding the shareholder agreement. Finally, Mehrabi did not advise that the practical effect of the restructuring meant that Zar as sole director of RCC could issue dividends to

himself while excluding Maryam from receiving dividends, thereby diverting all assets and income from RCC to himself.

[56] The defendants' factum characterizes Mehrabi's affidavit evidence in starkly different terms (at para. 50):

- Mr. Mehrabi's testified under oath that he fully informed Ms. Rezaee as to the content of the Restructuring Agreement on February 25, 2018 and she voluntarily executed said agreement in his presence. All of his recollections were confirmed by detailed contemporaneous notes he made. During this meeting, Mr. Mehrabi:
- Explained to Ms. Rezaee in Farsi how 30 Roe Corp and the Mary-Am Group would be reorganized under the Stern Cohen Memorandum.
- Expressly advised Ms. Rezaee that Mr. Zar would be the sole director of Roehampton Capital, the new holding company and would be running the corporation and making all of the day-to-day operating decisions.
- Was satisfied that Ms. Rezaee understood Mr. Zar would be the sole director of Roehampton Capital and in complete control of Roehampton Capital.
- Witnessed Ms. Rezaee execute the unsigned documents on February 25, 2018, which he received from Mr. Zar on February 23, 2018, that enacted the Restructuring Agreement effective December 22, 2017. (Footnotes omitted)

[57] Mehrabi's affidavit evidence appears to provide some support for both sides of this dispute. On the one hand, Mehrabi confirms that he saw his role as limited to giving advice on the Stern Cohen tax memo, not the entire restructuring and all of its implications, which supports Maryam's position. On the other hand, he states that Maryam was aware that the whole plan was for Zar to become the sole director of the holding company which would run the Business, so as to manage it in a proper and professional way, which supports Zar's position.

[58] In *Adelaide Capital Corp. v Kaludis* 1997 CarswellOnt 3313 ("*Adelaide*"), the Ontario Court of Appeal considered the interaction between ILA and the doctrine of *non est factum*. In that case, the Court of Appeal overturned the summary judgment ruling that held the guarantee was enforceable because the guarantor had independent legal advice. Rather the Court ruled that the role of the guarantor's son, who attended the solicitor's office with the guarantor and acted as translator, together with the evidence that the son "might have misled her" created a genuine issue for trial.

[59] What is missing in this case, however, is clear evidence that Zar misled Maryam. While Maryam does not speak or read English, Mehrabi's evidence is that he explained to her in Farsi the consequences of her signing the corporate documents for the restructuring and that she understood those consequences.

[60] This situation also differs from *Adelaide* where the lawyer providing the ILA did not speak the same language as the client receiving the advice, and so both the lawyer and the client relied instead on the client's son to translate. In this case, Mehrabi is fluent both in English and Farsi and therefore was able to explain the documents directly to Maryam in Farsi.

[61] Additionally, in this case, the question is not whether there is a genuine issue for trial as to whether *non est factum* may apply, but rather whether the record can support the conclusion that Maryam is almost certain to succeed on this issue at trial for purposes of the mandatory injunction she seeks on this motion.

[62] It is apparent that the resolution of the issue of *non est factum* will turn, to some extent, on the credibility of Mehrabi's account of the scope of the ILA.

[63] Maryam gave evidence, for example, that Mehrabi tried to convince her to go along with Zar acquiring majority ownership. Mehrabi denies he attempted to pressure Maryam to agree to the restructuring.

[64] Maryam may or may not prevail on the question of the application of *non est factum* to the restructuring in light of the ILA, but in these circumstances, but I cannot find that her likelihood of success on this point meets the threshold of near certainty required for a mandatory injunction.

The oppression remedy

[65] Maryam also argues that the injunction is warranted based on an oppression remedy in light of her minority interest in the holding company of the Business.

[66] The oppression remedy is governed by s.248 of the *OBCA*, which requires that the party claiming oppression must demonstrate (a) there been a breach of a reasonable expectation of a stakeholder and (b) the failure to meet the reasonable expectations of the stakeholder involved unfair conduct that led to prejudicial consequences.

[67] Under an oppression action, a court will enforce a fair outcome, taking into consideration the reasonable expectations of the parties. In *BCE Inc., Re*, 2008 SCC 69, at paras. 58-9, the Supreme Court of Canada stated:

[58] First, oppression is an equitable remedy. It seeks to ensure fairness — what is “just and equitable”. It gives a court broad, equitable jurisdiction to enforce not just what is legal but what is fair: *Wright v. Donald S. Montgomery Holdings Ltd.* (1998), 1998 CanLII 14805 (ON SC), 39 B.L.R. (2d) 266 (Ont. Ct. (Gen. Div.)), at p. 273; *Re Keho Holdings Ltd. and Noble* (1987), 1987 ABCA 84 (CanLII), 38 D.L.R. (4th) 368 (Alta. C.A.), at p. 374; see, more generally, Koehnen, at pp. 78-79. It follows that courts considering claims for oppression should look at business realities, not merely narrow legalities: *Scottish Co-operative Wholesale Society*, at p. 343.

[59] Second, like many equitable remedies, oppression is fact-specific. What is just and equitable is judged by the reasonable expectations of the stakeholders in the context and in regard to the relationships at play. Conduct that may be oppressive in one situation may not be in another.

[68] Maryam argues that she spent almost two decades building establishing a viable business which was branded upon her personal name and reputation. She states that she believed the restructuring that was to occur was to offset losses between the corporations for the purposes of taxes. She expected that she would experience a minor decrease in her shareholdings but would remain in charge and managing the Business.

[69] Maryam claims that the restructuring was done in a way that deprived Maryam of assured repayment of shareholder loans in excess of \$1.5 million that she made to the Business.

[70] Further, Maryam states that she has been excluded from the business and physically barred from the business locations. According to Maryam, she also has been financially cut off from the business, which was the sole support for her and her family for almost two decades, and is now dependent on the support and good will of family members.

[71] As set out in the *non est factum* argument, Maryam argues that she was duped into agreeing to the restructuring, which deprived Maryam of her majority shareholdings (and thus control of the Business).

[72] Zar's position is that Maryam had no reasonable expectation to stay in management of the Business after agreeing to transfer her controlling interest to Roehampton Capital. Further, Zar argues there is no evidence for the claim that he would not repay Maryam's shareholder loan of \$1.5 million.

[73] Further, notwithstanding Maryam's claim that Zar has the authority to withhold dividends from Maryam, there is no evidence in the record that Mr. Zar actually has paid himself any dividends or has unequally distributed or withheld any dividends.

[74] Zar submits that Maryam's claims with respect to the oppression remedy do not justify a mandatory injunction.

[75] It is clear that the oppression claim, like the *non est factum* claim, will turn on issues of credibility which cannot be resolved on record before me.

[76] Based on this record, I do not find a basis to conclude that Maryam is nearly certain to succeed on her oppression claims.

[77] Therefore, while Maryam's action raises a serious issue, I am unable to find that Maryam is almost certain to be successful at trial on either of the grounds for her claim.

Will Maryam suffer irreparable harm if the relief is not granted?

[78] Even if Maryam were able to demonstrate that she was almost certain to be successful at trial on her claim, it would still be necessary to show that she would suffer irreparable harm if the injunction is not granted.

[79] Irreparable harm is harm that cannot be quantified in monetary terms or which cannot be cured such as where one party will suffer permanent market loss or damage to business reputation; *RJR-MacDonald*, at para. 64.

[80] In this case, Maryam argues that the irreparable harm flows from the loss of prospective tenants for the Business as well as more general reputational harm to the Business.

[81] Maryam relies on *1107051 Ontario Limited v Bloke & 4th Inc. et al*, 2012 ONSC 4204 at para. 14 for the proposition that in the context of a commercial tenancy, loss of tenants has been found to constitute irreparable harm as it is impossible to identify or quantify.

[82] Maryam submits that “stakeholder relationships are breaking down and have broken down under Zar’s management.” She states that Zar is antagonizing residential landlords by non-payment or untimely payment of rent, non-responsiveness and, poor communications practices in which Zar accuses the stakeholder of colluding with Maryam against him.

[83] According to Zar, however, the landlords referred to by Maryam reflect an unrepresentative sample of the total landlords in leases with Mary-Am Hospitality, and that virtually all of these landlords who provided affidavits on behalf of Maryam have personal connections with her.

[84] Zar submits that in some cases, these landlords improperly raised the rent on their condominium units to create a false record of rental arrears. Zar further states that the other landlords have refused to make any allegations of non-payment of rent under oath.

[85] It is not necessary to resolve the competing accounts of the landlord evidence in each instance. At its highest, these landlord affidavits call into question the conduct of Zar with respect to a modest portion of the Business which is not, in and of itself, sufficient to generate a situation of harm which could not be addressed through damages.

[86] The record on this motion does not disclose significant transactions or events on the horizon which could justify the conclusion that the Business is being harmed by Zar in a way that cannot be reversed if Maryam succeeds in her action.

[87] Maryam also highlighted Zar’s efforts to rebrand the Business, forsaking Maryam in the title of the associated companies in the Business in favour of Roehampton Capital. While this shift may or may not cause harm to the Business, it does not amount to irreparable harm within the meaning of the *RJR-MacDonald*.

[88] Maryam also alleges that Zar has disparaged the landlords and accused them of colluding with Maryam. Maryam argues that, “such behavior cannot be beneficial to the reputation of the Maryam Companies.” (Maryam factum, at para. 67)

[89] While the internal dispute between Maryam and Zar no doubt may have negative effects on the reputation of the Business and relations with specific landlords, I do not see this factor as constituting irreparable harm if the mandatory injunction sought is not granted.

[90] The fact that Maryam remains a significant minority shareholder means that her interests remains aligned with the Business, just as Zar’s interests rise or fall with the Business. Maryam presented no scenario in which her interests in the Business would be harmed while Zar’s interests are helped.

[91] In light of these circumstances, I find that no irreparable harm will flow from Zar remaining in his current role while the litigation is conducted.

Does the balance of convenience favour granting or refusing to grant the injunction?

[92] The final element of the threshold for an injunction is the balance of convenience. This element involves a determination of which of the two parties will suffer the greater harm of granting or refusing the interlocutory injunction pending a decision on the merits; *RJR-MacDonald*, at para 80.

[93] Maryam submits that if she is prevented from managing the Business but ultimately successful at trial, “the enterprise she spent a significant part of her adult life building will be returned to her in, at best, a decidedly different form.” (Maryam factum, at para. 51).

[94] Zar argues that the balance of convenience favours the defendants and preserving the status quo. Zar submits that Maryam has never been responsible for management of the Business under the present structure, and the risk to the operations of the Business would be substantial.

[95] The risks associated with a change in management at the present time, in my view, outweigh the broader concern that if successful, Maryam would eventually be returned to control over a Business in a “decidedly different” form.

[96] I am unable to conclude that the balance of convenience favours the disruption to the leadership of the Business sought by Maryam through a mandatory injunction.

[97] For these reasons, that Maryam has not met the *RJR-McDonald* test for the mandatory injunction she seeks.

Zar’s cross motion

[98] In a cross-motion, Zar argues that the interim order of Master McGraw should be treated as invalid *ab initio*, on the basis that Maryam failed to disclose the existence of the ILA at her *ex parte* appearance before Master McGraw, which led to the interim order.

[99] Rule 39.01(6) of the *Rules of Civil Procedure* requires full and fair disclosure of all material facts on the part of parties who move for *ex parte* relief.

[100] Zar submits that failing to disclose the ILA during the *ex parte* motion before Master McGraw constituted a “material misrepresentation” and rendered the interim order invalid from the start.

[101] The ILA is clearly relevant to Maryam’s claim that she was misled into agreeing to the restructuring, for the reasons set out above. That said, Maryam’s “serious allegations” of having been misled, referred to as a basis for the interim order by Master McGraw in his July, 2019 endorsement remain unresolved, notwithstanding the ILA.

[102] Master McGraw’s interim order sets out that it is to remain in place until the final disposition of the CPL motion.

[103] Zar characterizes the CPL motion as having been abandoned by Maryam.

[104] Maryam, however, disputes this characterization.

[105] While the October 18, 2019 endorsement of Master McGraw refers to a potential agreement between the parties that the CPL motion could be argued at the same time as the injunction motion, the parties apparently did not follow through to finalize such an agreement.

[106] In any event, the substantive issues relating to the CPL threshold were not argued before me, and I decline to reach any finding in relation to the CPL.

CONCLUSION

[107] For the reasons given above, I have found that Maryam is not entitled to a mandatory injunction restoring her as manager of the Business, and therefore this motion must be dismissed.

[108] As alternative relief, Maryam seeks an interim interlocutory motion restraining Zar from transferring, encumbering assigning or otherwise dealing with any or all of the properties or portions thereof; and restraining Zar from using any of the proceeds from the Business to fund the within litigation.

[109] I do not find a basis for a prohibitory injunction restraining Zar from using any proceeds from the Business to fund this litigation or restraining the sale or encumbrance of properties owned by the Business.

[110] While the initial threshold for prohibitive injunctions is the lower standard of showing a *prima facie* case, rather than near certainty of success, the requirement of demonstrating irreparable harm remains a barrier to Maryam obtaining injunctive relief.

[111] That said, I also find no basis to remove or alter Master McGraw's interim order regarding the properties at issue in the CPL litigation, which prevents those properties from being sold or otherwise subject to encumbrances, pending the outcome of the CPL motion.

[112] Therefore, the cross motion by Zar is also dismissed.

[113] For this reason, the interim order remains in effect.

[114] If relief is required in relation to Master McGraw's order, the parties are free to seek a variation of that interim order before Master McGraw, or otherwise proceed with the CPL motion.

[115] Costs' outlines were provided by counsel after the hearing of this motion. At the close of the hearing, I stated that the parties would have an opportunity to address costs by way of written submissions after this decision was released, if necessary.

[116] While the result of this motion is mixed, I find Zar is entitled to a portion of his costs given that Maryam was not successful in obtaining injunctive relief.

[117] If the parties cannot reach agreement on costs, each may provide written submissions of no more than three pages in length, within 30 days of this judgment, via email to jessica.perri@ontario.ca.



Sossin J.

Appendix “Z”

CONDOMINIUM AGREEMENT OF PURCHASE AND SALE

The undersigned _____ (“Purchaser”) hereby agrees with KSV Restructuring Inc. solely in its capacity as the court appointed receiver and manager of certain property of 30 Roe Investments Corp. (“30 Roe”) pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “Court”) made in receivership proceedings pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act* bearing court file number CV-22-00674810-00CL (the “Vendor”), to purchase the dwelling unit in Toronto Standard Condominium Plan No. 2559 (the “Plan”) at 30 Roehampton Avenue, Toronto (the “Property”) described in Schedule B attached hereto together with the appurtenant common interest, parking space and storage locker (collectively, the “Unit”).

1. Purchase price for the Unit shall be _____
 _____ DOLLARS (\$ _____) (the “Purchase Price”) payable as follows:
 - (a) \$ _____ by certified cheque or wire transfer payable to KSV Restructuring Inc., in trust as a deposit with this offer; and
 - (b) The balance of the Purchase Price, plus any applicable HST (as defined below), shall become due and be payable by wire transfer on the Closing Date as defined in Schedule A attached hereto.

If Purchaser does not pay the full deposit when due, then, at the option of the Vendor, this Agreement of Purchase and Sale shall become null and void and any deposit that has been paid, together with accrued interest, shall be forfeited to Vendor in full without setoff or deduction, without prejudice to any other right or remedy that Vendor may have.

2. It is expressly acknowledged and agreed that transfer of title to the Unit shall be effected by way of Vesting Order as defined in Paragraph 2 of Schedule A.
3. This Condominium Agreement of Purchase and Sale (which includes Schedules A, B, and C) (“Agreement of Purchase and Sale”), when accepted, shall constitute the entire agreement between Vendor and Purchaser and becomes a binding agreement.

Schedules to Agreement of Purchase and Sale

Schedule A – Additional Terms

Schedule B – Legal Description Of Unit

Schedule C – Vesting Order

DATED this _____ day of _____, 2023.

[IF PURCHASER IS A CORPORATION]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

[If Purchaser is an individual]

Witness

Name

Witness

Name

Purchaser:

Purchaser's solicitor:

Address

Name

Address

Firm

Home Telephone No.

Address

Business Telephone No. Email Address
Number

Email Telephone Number

Vendor accepts this Agreement of Purchase and Sale and agrees to complete this transaction in accordance with the terms thereof.

DATED at _____ this _____ day of _____, 2023.

VENDOR'S SOLICITORS

GOODMANS LLP
Bay Adelaide Centre
333 Bay Street #3400
Toronto, Ontario M5H 2S7
Attn: Chris Armstrong/Tyler
D'Angelo

Telephone: 416.979.2211
Email: carmstrong@goodmans.ca/
tdangelo@goodmans.ca

KSV Restructuring Inc. solely in its capacity as court appointed receiver and manager of certain property of 30 Roe Investments Corp., and not in its personal or corporate capacity

Per:

Authorized Signing Officer
I have the authority to bind the Corporation

c/o
KSV RESTRUCTURING INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksv advisory.com
Fax: 416.932.6266

**SCHEDULE A
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

ADDITIONAL TERMS

Condominium

1. The Unit has been created in accordance with the Plan and a declaration registered on December 2, 2016 as Instrument No. AT4423506, with respect to a building on lands described in Schedule A to the declaration (the "**Lands**") in accordance with the provisions of the *Condominium Act, 1998* (Ontario), as amended.

Unit Transfer

2. This Agreement of Purchase and Sale shall be completed on the day that the Vendor delivers to the Purchaser the Receiver's Certificate as defined in the Approval and Vesting Order (Remaining Units) of the Court dated May 25, 2023, a copy of which is attached as Schedule C hereto (the "**Vesting Order**"), provided that such day is a business day in the Province of Ontario and shall not be earlier than thirty (30) days after the date this Agreement of Purchase and Sale is accepted by the Vendor (such date, the "**Acceptance Date**"), or such extended or accelerated date pursuant to the terms of this Agreement of Purchase and Sale (the day on which this Agreement of Purchase and Sale shall be completed, the "**Closing Date**"). The Purchaser and Vendor agree that the Closing Date shall be _____, unless otherwise mutually agreed.

Deposit

3. The deposit paid by Purchaser shall be held by the Vendor, in trust, and shall be released in accordance with the terms of this Agreement of Purchase and Sale.

Title

4. Purchaser agrees to accept title "as-is, where-is", with no representation or warranty, express or implied, by the Vendor. Without limiting the generality of the foregoing, and without derogating from Sections 19 and 20, in entering into this Agreement of Purchase and Sale, the Purchaser acknowledges having had an opportunity to review, and being satisfied with, the following:
 - (a) The declaration, description, by-laws, and rules and regulations of the condominium corporation;
 - (b) Any subdivision agreement, site plan agreement, development agreement, Section 37 of the *Planning Act*, R.S.O. 1990 (the "**Planning Act**") agreement or any other agreement pertaining to the development of the Lands;
 - (c) Easements or licenses for installation or maintenance of any utility or other service, including, without limitation, telephone, hydro, gas, sewer, water,

television, cable, master antenna television distribution system, support, and ventilation;

- (d) Any easement agreements, mutual use agreements, shared facilities agreements, and reciprocal agreements entered into with neighbouring landowners relating to the shared use, maintenance, repair, improvement and replacement of facilities and services;
- (e) All restrictive covenants and conditions touching or affecting the Lands, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
- (f) Leases, service, maintenance or license agreements of portions of common elements;
- (g) Easement, restrictions and conditions that run with the Lands;
- (h) Any restrictions or reservations contained in the original crown grant; and
- (i) All registrations against title to the Unit as of the Acceptance Date (subject, for greater certainty, to Section 5(d)).

5. Purchaser acknowledges and agrees that:

- (a) it shall be allowed until five (5) days after the Acceptance Date (such date, the “**Title Requisition Date**”) to examine title, at Purchaser’s expense, and if, within that time, any valid objection is made in writing which Vendor shall be unwilling or unable to remove or satisfy and which Purchaser will not waive, this Agreement of Purchase and Sale shall, notwithstanding any intermediate negotiations in respect of such objection, be null and void and the deposit shall be returned with any interest earned thereon, less any deduction imposed by law, and Vendor shall have no further liability or obligation and shall not be liable for any costs or damages whatsoever. For greater certainty, any objections to matters contemplated or identified in Section 4 shall not constitute a “valid objection” unless such objection goes to the root of title. Save as to any valid objections so made within such time, Purchaser shall be conclusively deemed to have accepted title;
- (b) it shall not call for production of any occupancy certificate, or title deed or abstract or other evidence of title;
- (c) any requisition letter in respect of this transaction may be answered by title memorandum issued by the Vendor’s solicitors;
- (d) as of the date of this Agreement of Purchase and Sale, the Unit may be encumbered by blanket charge(s) which is (are) not to be assumed. Purchaser shall accept the Vesting Order in full satisfaction of Vendor’s obligation to provide

a discharge of encumbrances not intended to be assumed by Purchaser as specified on Schedule B to the Vesting Order;

- (e) Vendor will not be supplying a status certificate in respect of the Unit (the Purchaser is advised to contact TSCC No. 2559 to obtain a status certificate);
- (f) the Unit may include a rental or leased hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith. Accordingly the cost of a hot water tank and associated components is not included in the Purchase Price;
- (g) the HVAC equipment, which may include heating, air conditioning and furnace units, within the Unit may be leased and, if so, is not included in the Purchase Price, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Closing Date, and shall execute all requisite rental documents in connection therewith;
- (h) it may be required to enter into an agreement with the supplier of hydro services to the condominium (the "**Hydro Supplier**"), and such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Closing Date. The Purchaser agrees to deliver such security deposit to or at the direction of the Vendor on the Closing Date;
- (i) it has had an opportunity to inspect the Unit and, further to Section 19, is purchasing the Unit on an "as is, where is" basis;
- (j) it shall satisfy itself as to the due compliance with the provisions of any instrument or matter referred to herein, and shall not require releases with respect to same; and
- (k) except for the fridge, stove, microwave, dishwasher, washer and dryer, window coverings, and electric light fixtures currently in the dwelling Unit, no other chattels (including any furniture or decorative items) are being purchased and sold hereunder.

Adjustments, Etc.

- 6. On the Closing Date, in addition to the deposit, the Purchase Price shall be adjusted as follows, with the Closing Date itself apportioned to the Purchaser:
 - (a) Common expenses from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any common expenses are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient

funds from the Purchase Price to satisfy any such common expenses that are in arrears. Common expenses owing on the Closing Date but not in arrears shall be adjusted for on closing;

- (b) Realty taxes from and after the Closing Date shall be the responsibility of the Purchaser. To the extent any realty taxes are in arrears prior to the Closing Date, the Vendor covenants, promptly following closing, to remit sufficient funds from the Purchase Price to the City of Toronto to satisfy any such realty taxes that are in arrears. Realty taxes owing on the Closing Date but not in arrears shall be adjusted for on closing;
- (c) The cost of water, gas, and/or electricity meter, check meter or consumption meter installation, connection charges, energization charges, and any other charges in connection with the provision of any water, gas, or electricity service; and
- (d) Legal fees and disbursements charged to Purchaser for implementing any changes to the Unit transfer documents requested by Purchaser, for reproducing or resending any Unit transfer documents, and for reimbursement of Vendor's reasonable fees and disbursements incurred on account of any default of the Purchaser.

7. All adjustments shall be subject to applicable taxes.

Taxes

- 8. (a) Purchaser shall be responsible for and pay, and indemnify and save Vendor harmless from and against any claims against Vendor resulting from a failure to pay:
 - (i) registration costs and taxes (including land transfer taxes and, if indicated below, harmonized sales tax ("**HST**") under the *Excise Tax Act* (Canada) (the "**HST Legislation**")) in connection with registration of the Vesting Order and the transfer of title of the Unit to the Purchaser; and
 - (ii) any further returns, certificates, or other filings required to be filed by the Purchaser with any governmental authority in connection with the transfer of the Unit.
- (b) Purchaser and Vendor acknowledge that the Purchase Price payable hereunder is inclusive of any applicable HST. The Vendor shall remit any applicable HST to the appropriate taxing authority as required by the HST Legislation.

Changes

- 9. Purchaser agrees to submit to Vendor on or before the Title Requisition Date, written advice as to the manner in which Purchaser intends to take title (if different from the named Purchaser in this Agreement and Purchase of Sale). If Purchaser does not submit

such advice, Vendor shall be entitled to tender the Vesting Order and Receiver's Certificate engrossed in the name of Purchaser as shown on the face of this Agreement of Purchase and Sale.

10. If, following delivery by Vendor's solicitors of the Unit transfer documents, Purchaser:
 - (a) changes the names or the manner in which Purchaser has previously advised to take title to the Unit;
 - (b) changes solicitors; and/or
 - (c) changes any other factual information or documentation forming part of the Unit transfer documents that are prepared by Vendor's solicitors, the Purchaser shall reimburse Vendor for Vendor's processing costs, including any legal fees and disbursements, and the cost to redo, reproduce and send the documents, for each package that is revised, reproduced or re-sent.

Closing

11. Purchaser shall provide to Vendor, on or before the Closing Date:
 - (a) satisfactory evidence that Purchaser has opened accounts for all utilities or other services that are not bulk metered that supply service to the Unit or that are to be billed directly to the occupant of the Unit, and Purchaser shall not be entitled to possession of the Unit until such evidence is provided;
 - (b) undertaking to readjust;
 - (c) Purchaser's acknowledgment as to the "as-is, where-is" nature of the Unit;
 - (d) direction for title;
 - (e) the outstanding Purchase Price;
 - (f) any assumption documentation reasonably required by the Vendor; and
 - (g) all other documents which the Vendor reasonably requests to give effect to the transaction herein contemplated.
12. Vendor shall provide to the Purchaser, on or before the Closing Date:
 - (a) Receiver's Certificate;
 - (b) statement of adjustments;
 - (c) bill of sale;
 - (d) general conveyance and assignment;

- (e) an omnibus agreement as to residency, undertaking to readjust, and directing payment of closing proceeds; and
 - (f) all other documents which the Purchaser reasonably requests to give effect to the transaction herein contemplated.
13. (a) Purchaser shall retain a lawyer who is an authorized user of Teraview Electronic Registration System (“**TERS**”) to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement (“**Escrow Closing Agreement**”) with Vendor’s solicitors on the most recent form of document registration agreement published by the Law Society of Ontario, establishing the procedures and timing to be followed to complete the transaction.
- (b) The parties acknowledge that the delivery and exchange of documents, monies and keys to the Unit, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Vesting Order and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
- (c) Purchaser acknowledges that Purchaser will not receive the Receiver’s Certificate or the Vesting Order to the Unit for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by wire transfer to Vendor’s solicitors using the Large Value Transfer System, or by such other means as Vendor’s solicitors may direct, by no later than 3:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by wire transfer to Vendor’s solicitors’ trust account using the Large Value Transfer System administered by the Canadian Payments Association.
- (d) If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has released the Vesting Order and Receiver’s Certificate, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Vesting Order.
14. Purchaser agrees that keys may be released to the Purchaser via lockbox on closing. Vendor’s advice that keys are available shall be a valid tender of possession of the Unit to the Purchaser.
15. If the within transaction is not completed for any reason whatsoever, notwithstanding refund or forfeiture of deposit, Purchaser shall execute and deliver such documents affecting title as are necessary for Vendor to effect a resale of Unit.

Tender

16. The tender of documents or money may be made or given upon or to the solicitor acting for party upon or to whom tender or notice is desired to be made or given, by way of facsimile or email, and it shall be sufficient that a certified cheque may be tendered in lieu of cash. There shall be no need to personally tender on Purchaser or Purchaser's solicitor with the documents and/or keys described above, and no requirement to have an independent witness attesting to the matters described above.
17. In the event Purchaser or Purchaser's solicitor indicates or expresses to Vendor or Vendor's solicitors, on or before Closing Date, that Purchaser is unable or unwilling to close, Vendor is relieved from any obligation to make any formal tender and may exercise forthwith any and all of its rights and remedies.

Vesting Order

18. The Purchaser agrees and acknowledges that the obligation of the Vendor to complete this Agreement of Purchase and Sale is subject in all respects to the Vesting Order being in full force and effect on the Closing Date. In the event the Vesting Order is subject to a stay, appeal, leave to appeal or other motion or application for similar review on the Closing Date, the Purchaser and the Vendor agree to extend the Closing Date to the first business day following the Vesting Order no longer being subject to such stay, appeal, leave to appeal or other motion or application for similar review, or such other date as they may mutually agree to in writing. The foregoing sentence is intended for the exclusive benefit of the Vendor and the Purchaser and shall not create or confer rights on any third party.

Purchasing "As Is – Where is"

19. Purchaser acknowledges that Purchaser is purchasing the Unit on an "as is, where is basis", at the Purchaser's sole cost and peril, and (except as expressly provided in this Agreement of Purchase and Sale) without any express or implied agreement, representation or warranty of any kind whatsoever (legal or conventional) as to the title, area, physical characteristics, quality, profitability, use or zoning, the existence of latent defects, any environmental matter, leases, the state of accounts relating to any tenancies, accuracy of any information provided to Purchaser, Unit size, condition of the Unit, fitness for purpose, finishes, or any obligation to complete work. Without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser, and except for the Vendor's representations and warranties expressly set out herein, all legal and conventional warranties are hereby excluded.
20. Purchaser acknowledges it is relying on its own due diligence investigations in respect of the Unit, and that the Unit will be transferred to the Purchaser complete with all existing encumbrances (registered or otherwise), save for those encumbrances to be discharged by way of the Vesting Order.

No Registration of Notice

21. Purchaser covenants and agrees not to register or cause to be registered this Agreement of Purchase and Sale or notice thereof or a caution or any other document evidencing this Agreement of Purchase and Sale against title. Purchaser hereby irrevocably nominates, constitutes and appoints Vendor as Purchaser's agent and attorney, in fact and in law, to cause removal of notice of this Agreement of Purchase and Sale, caution or any other document whatsoever from title and to represent Purchaser before any level of government or administrative tribunal in accordance with this provision, and agrees to execute a separate power of attorney if required by Vendor. Purchaser shall deliver to Vendor the same covenants in written form from any subsequent purchaser.

Assignment

22. Purchaser covenants and agrees not to list for sale, advertise for sale, offer for sale, sell, lease, offer to lease, transfer or assign, Purchaser's rights hereunder or in Unit, at any time prior to the Closing Date, without prior written consent of Vendor, which consent may be unreasonably withheld in the Vendor's sole, absolute, and unfettered discretion, and may be subject to such conditions as the Vendor may see fit.

Default

23. If there is any default by Purchaser:
- (a) relating to Purchaser's obligations to execute and deliver documentation required to be given to Vendor on or before the Closing Date, or relating to any obligation of Purchaser to pay the deposit or other monies pursuant to this Agreement of Purchase and Sale, or
 - (b) relating to any covenant or agreement to be performed under this Agreement of Purchase and Sale not involving the payment of money or the delivery of documents, and such default continues for five (5) days after written notice to Purchaser or Purchaser's solicitors, or recurs after delivery of such notice,

then, in addition to any other rights or remedies which Vendor may have, Vendor, at its option, shall have the right to declare this Agreement of Purchase and Sale null and void. In such event, all deposit monies paid hereunder and interest thereon shall be forfeited to Vendor as liquidated damages and not as penalty. If Purchaser has taken possession of Unit, Purchaser shall immediately vacate Unit and Vendor shall be at liberty to sell Unit with or without re-entry.

24. In the event of a default by the Purchaser, then Purchaser shall reimburse Vendor for Vendor's legal fees plus disbursements and HST incurred in rectification of Purchaser's default, including the issuance of notices of default and other communications, documents and services as a consequence of such default prior to termination of this Agreement of Purchase and Sale.

25. An administration fee of FIVE HUNDRED DOLLARS (\$500.00) plus HST shall be charged to Purchaser for any cheque delivered to Vendor and returned by Vendor's bank.

Risk

26. Unit and equipment within the Unit shall be and remain at risk of Vendor until the Closing Date. If Unit is damaged in any material respect before Closing Date, Vendor may either repair damage and complete this transaction, or may cancel this Agreement of Purchase and Sale and cause the deposit (including any interest thereon) to be returned to Purchaser, less any deduction imposed by law, and Purchaser shall execute and complete such documents as may be necessary to clear title to Unit. Purchaser acknowledges that Purchaser alone is responsible for repair and replacement of all improvements and betterments made or acquired by Purchaser within or upon Unit. Pending completion of sale, Vendor will hold all insurance policies and proceeds thereof in trust for the parties as their interest may appear.
27. Purchaser hereby indemnifies and saves Vendor harmless from all actions, causes of action, claims or demands for, arising out of, or in connection with any loss or injury to person or property of Purchaser, and/or Purchaser's employees, agents, workmen, or invitees who have entered on Property whether with or without authorization, express or implied, of Vendor, whether before or after the Acceptance Date.

Warranties

28. Purchaser acknowledges and agrees that the Vendor is making no representation or warranty as to any construction matters or any of the systems contained or installed in the Unit or common elements and/or the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters appurtenant to the Unit, all of which are being assumed by the Purchaser on an "as is, where is" basis at the Purchaser's sole cost and peril. Purchaser acknowledges having had an opportunity to inspect the Unit.

Survival

29. The covenants, warranties, indemnities, consents, acknowledgments and obligations contained herein on the part of or to be performed by Purchaser, and the rights conferred upon Vendor hereunder, shall survive the Closing Date and remain in full force and effect notwithstanding transfer of title. The covenants, warranties, consents, acknowledgments and obligations contained herein on the part of or to be performed by Vendor, and the rights conferred upon Purchaser hereunder, shall merge on closing and shall not survive the Closing Date.

Entire Agreement

30. This Agreement of Purchase and Sale shall constitute a binding agreement and is the entire agreement of the parties with respect to the subject matter hereof, superseding

all prior negotiations and discussions, oral or written. It is agreed and understood that there is no representation, warranty, collateral agreement or condition affecting this agreement or the Unit other than as expressed herein.

Planning Act

31. This Agreement of Purchase and Sale is subject to compliance with Section 50 of the *Planning Act*.

Joint and Several

32. Where there are two or more Purchasers, their obligations shall be joint and several.

Time of the Essence

33. Time shall be of the essence provided that waiver respecting any provision shall apply only to the specific provision waived.

Binding on Heirs

34. This Agreement of Purchase and Sale shall enure to benefit of and shall be binding upon the parties, their heirs, executors, administrators, successors and assigns.

Causes of Action

35. Notwithstanding any rights which Purchaser may have at law or equity, Purchaser acknowledges and agrees that Purchaser shall not assert any such rights, nor have any claim or cause of action arising out of or in connection with this Agreement of Purchase and Sale against any person, firm, corporation or other legal entity other than the Vendor named herein (solely in its capacity as receiver and manager of certain property of 30 Roe and with recourse only to the property that is subject to the receivership), even though the Vendor may be or adjudged to be a nominee, trustee or agent of another person, firm, corporation or other legal entity, and this acknowledgement may be pleaded as an estoppel and complete defence against the Purchaser in any lawsuit, action, application or proceeding brought by or on behalf of the Purchaser against such third parties.

Notices

36. Any notice required to be given shall be deemed to have been given if delivered, sent by facsimile transmission or electronic mail, or mailed by ordinary mail in Ontario to Purchaser or Purchaser's solicitor at the address indicated on Page 2 of this Agreement of Purchase and Sale (or at the Unit after Closing Date) and to Vendor or Vendor's solicitors at the address indicated on Page 3 of this Agreement of Purchase and Sale. Such notice shall be deemed to have been received on the third business day following posting, or, if sent by facsimile transmission or electronic mail or delivered personally shall be deemed to have been received on date of such facsimile transmission, electronic mail or personal delivery.

Gender and Number

37. This Agreement of Purchase and Sale is to be read with all changes of gender and number required.

Headings/Severability

38. The headings of this Agreement of Purchase and Sale form no part thereof and are inserted for convenience of reference only. Each provision shall be deemed to be independent and severable and the invalidity or unenforceability of any provision shall not impair or affect remainder of this Agreement of Purchase and Sale.

Mortgage Approval/Credit Report

39. Purchaser covenants and agrees to provide Vendor with all requested financial information and materials, including proof respecting Purchaser's income and source of funds and any other documents, evidence, instruments or verifications as may be required or requested by Vendor for the purpose of determining and establishing the financial ability of Purchaser to fulfil Purchaser's financial obligations under this Agreement of Purchase and Sale, at any time or times within ten (10) days of request by Vendor. If Purchaser fails to provide the information, evidence or documentation as requested within the time period specified or if the information, evidence or documentation is, in whole or in part, incomplete, false or misleading, then Purchaser shall be deemed to be in default hereunder.
40. Purchaser hereby consents to Vendor obtaining consumer's report containing credit and personal information.

Privacy and Personal Information

41. Purchaser acknowledges being advised by Vendor that personal information of Purchaser is being collected, used by Vendor and/or disclosed to third parties in connection with this real estate transaction, to process and complete the real estate transaction in accordance with this Agreement of Purchase and Sale and with applicable law, including in connection with the receivership proceedings pending before the Court, report the change of ownership to the condominium corporation upon completion of the real estate transaction, and to report the particulars of the real estate transaction as may be required by or to any governmental authority and/or any lender of 30 Roe.
42. To comply with the provisions of any applicable federal and/or provincial privacy legislation (including, but not limited to, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, chapter 5, as amended), Purchaser hereby consents to the Vendor's collection, use and distribution to third parties described above, of the Purchaser's personal information, which includes (but is not limited to):

- (a) Purchaser's name, address, e-mail address, fax/telephone numbers, date of birth, marital status and name of spouse,
 - (b) residency status, and social insurance number,
 - (c) financial information, including family income, credit history, and employment history, and
 - (d) particulars concerning the purchase and sale transaction, including but not limited to purchase price, deposits, legal description, address of property, taxes, and the Closing Date.
43. The Vendor shall not sell such personal information, or provide or distribute such personal information to anyone except as described above or to those whom reasonably require disclosure of such information in connection with completion of the transaction herein contemplated.

Governing Law

44. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement of Purchase and Sale.

Independent Legal Advice

45. The Purchaser acknowledges having been given the opportunity to obtain independent legal advice in connection with entering into this Agreement of Purchase and Sale and confirms that it has either (i) obtained such independent legal advice prior to entering into this Agreement of Purchase and Sale, or (ii) elected not to obtain independent legal advice, wishes to enter into this Agreement of Purchase and Sale without obtaining independent legal advice, fully understands the terms of this Agreement of Purchase and Sale, and agrees it will not challenge this Agreement of Purchase and Sale on the basis that it did not receive independent legal advice or did not understand the terms of this Agreement of Purchase and Sale.

Non-Canadian

46. The Purchaser represents and warrants to the Vendor that it is not a "non-Canadian" for purposes of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2002, c. 10, s.235.

City of Toronto Vacant Home Tax

47. If, on closing, there are vacant home taxes levied by the City of Toronto (the "**Vacancy Tax**") outstanding in respect of the Unit for calendar year 2022, the Vendor covenants to cause its solicitors to remit sufficient funds from closing proceeds to the City of Toronto

in satisfaction of any such outstanding Vacancy Tax within a reasonable period of time following closing, and the Vendor's solicitors will provide a solicitor's undertaking in this regard on closing.

The Vendor retains the right, from and after closing, and at its sole cost and expense, to challenge the determination of the Vacancy Tax applicable to the Unit. Should the Vendor challenge the Vacancy Tax, the Purchaser covenants and agrees to offer such administrative assistance as may be reasonably required in any such challenge (including delivering any necessary directions or acknowledgments). The Purchaser's undertaking to readjust shall include an undertaking to remit to the Vendor any rebate of the Vacancy Tax that may accrue to the Purchaser from and after closing.

Review by Purchaser's Solicitor

48. The obligation of the Purchaser to complete the transaction shall be subject to the Purchaser's solicitor reviewing this Agreement of Purchase and Sale and finding it satisfactory in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing delivered to the Vendor not later than two (2) banking days (excluding Saturdays, Sundays and Statutory Holidays) following execution of this Agreement of Purchase and Sale that this condition is fulfilled, this Agreement of Purchase and Sale shall be null and void and the deposit shall be returned to the Purchaser in full without deduction except as imposed by law.

[remainder of page left intentionally blank]

**SCHEDULE B
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

LEGAL DESCRIPTION OF UNIT – PENTHOUSE ●

[NTD: Include legal description of Dwelling Unit, Parking Unit and Storage Unit]

**SCHEDULE C
TO CONDOMINIUM AGREEMENT OF PURCHASE AND SALE**

VESTING ORDER

[ATTACHED]

Appendix “AA”

Receivership of 30 Roe Investments Corp.

Interim Statement of Receipts and Disbursements

For the Period May 9, 2022 to April 30, 2023

(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Proceeds from sale of PH04 and PH09		1,639,390
Transfers from Company operating account (RBC)		40,576
Rental income		137,311
Interest		3,006
		1,820,284
 <i>Disbursements</i>		
Legal fees and disbursements		180,625
Receiver's fees		88,021
Repairs and maintenance		67,428
Broker commissions		58,100
HST		43,536
Insurance		3,270
Operating costs		1,879
Equipment - rentals and leases		375
Bank charges		287
PST		252
Software and license		275
Filing fees		73
		444,119
 Balance in Receiver's account, before accrued liabilities		1,376,165

Appendix “BB”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6013
carmstrong@goodmans.ca

January 25, 2023

Blaney McMurtry LLP
2 Queen St. E. Suite 150
Toronto, ON M5C 3G5

Attn: Lou Brzezinski

Dear Mr. Brzezinski:

Re: Receivership of 30 Roe Investments Corp. (Court File No.: CV-22-00674810-00CL)

As you know, we are counsel to KSV Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain property of 30 Roe Investments Corp. (the “**Debtor**”) appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”).

We write in respect of the February 7, 2023, Court hearing and in reply to your letter of January 19, 2023, delivered to us on January 23, 2023.

Further to our email correspondence of January 19, 2023, we can confirm that the purchaser of PH09 has waived the purchaser conditions. As such, the Receiver also intends to seek Court approval of the PH09 sale at the February 7, 2023, hearing. Subject to: (i) you, your client and Mr. Zar undertaking to hold the purchase price for PH09 confidential until it is publicly disclosed by the Receiver or ordered to be disclosed by the Court; and (ii) your client and Mr. Zar undertaking not to contact the purchaser of PH09, the Receiver is prepared to provide you and your client with a copy of the agreement of purchase and sale (“**APS**”) for PH09. Please advise.

Regarding your January 19 letter, we confirm that we delivered the APS for PH04 to you on January 23. As relates to your inquiries in respect of the marketing (etc.) of PH04, the Receiver expects to serve its motion materials for the sale approvals later this week which will include relevant details in this regard (including as relates to PH09).

Regarding our repeated inquiry as to whether input tax credits (“**ITCs**”) were claimed on the last acquisition of the condo units subject to the receivership (the “**Units**”), although your January 19 letter addresses certain HST matters, it does not actually respond to the Receiver’s question. Please advise whether ITCs were claimed on the last acquisition of each Unit as soon as possible.

Finally, please provide a response to our letter of January 17, 2023, relating to PH07, in particular: (i) advising if your client is aware whether Ms. Rezaee has vacated PH07; and (ii) to the extent your client believes there is any basis upon which Ms. Rezaee is entitled to occupy PH07 at present, providing any Records (as defined in the Receivership Order) pertaining to same for consideration by the Receiver immediately.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to be 'C. Armstrong', written in a cursive style.

Christopher Armstrong
CA/cag

Encl.

cc.

Receiver

7341365

Appendix “H”



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-22-00674810-00CL **DATE:** May 30, 2023

T. Patel

REGISTRAR: _____

NO. ON LIST: 3

TITLE OF PROCEEDING: *KINGSETT MORTGAGE CORPORATION v. 30 ROE INVESTMENTS CORP.*

BEFORE Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Chris Armstrong	counsel to the receiver	carmstrong@goodmans.ca
Nargis Fazil	counsel to the receiver	nfazil@goodmans.ca
Sean Zweig	KingSett Mortgage	zweigs@bennettjones.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Raymond Zar	30 Roe Investment	rz@roehamptoncapital.com
Darren Marr	CIBC	dmarr@chaitons.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Noah Goldstein	KSV, Receiver	ngoldstein@ksvadvisory.com
Murtaza Tallat	KSV, Receiver	mtallat@ksvadvisory.com

ENDORSEMENT OF JUSTICE OSBORNE:**Relief Sought**

1. KSV Restructuring Inc., in its capacity as Court-appointed Receiver, brings two motions seeking various heads of relief:
 - a. an order declaring that the Receiver is entitled to vacant possession of the PH 07 condominium unit and related parking and storage units, and granting leave to issue a writ of possession and a writ of possession in respect of that unit;
 - b. an approval and vesting order (“AVO”) in respect of the proposed sale of the PH 02 condominium unit and related parking and storage units as contemplated in an APS dated March 9, 2023, as amended;
 - c. provisional execution in respect of the above-noted AVO for PH 02;
 - d. an approval and vesting order in respect of the proposed sale of the PH 03 condominium unit and related parking and storage units as contemplated in an APS dated March 9, 2023, as amended;
 - e. provisional execution in respect of the above-noted AVO for PH 03;
 - f. an AVO in respect of the remaining condominium units not as yet sold as listed on Schedule B, subject to the Sale Conditions (as defined in the motion materials and described below);
 - g. an order approving certain Distributions from the proceeds of the above-noted sales;
 - h. an order approving the activities of the Receiver as described in the Fourth Report dated May 16, 2023; and
 - i. a sealing order in respect of the confidential appendices to the Fourth Report.
2. The Receiver relies on the Fourth Report dated May 16, 2023. Defined terms have the meaning given to them in the Fourth Report or the motion materials unless otherwise stated.

Background and Preliminary Matters

3. The relief sought today is fully supported by KingSett and CIBC. It is not opposed by any party except as described below. CIBC holds a first mortgage on each of the condominium units. Each of those mortgages secures the indebtedness owing by the Debtor in respect of that particular unit only. As of May 25, 2023, the total indebtedness owing to CIBC by the Debtor is approximately \$4.35 million plus accruing interest fees and expenses.
4. KingSett is the fulcrum creditor. KingSett holds a second mortgage on each of the units, a general security agreement and other security, including a personal guarantee from Mr. Zar. As of May 1, 2023, the total indebtedness owing to KingSett by the Debtors is approximately \$2.95 million plus accruing interest, fees and expenses.
5. The Debtor is also indebted to the Canada Revenue Agency in the amount of approximately \$40,000 on account of unremitted HST. Other creditors include RBC. The Debtor has failed to provide sufficient information to the Receiver to identify additional creditors, or the amounts that may be owed to them, with certainty and precision.

6. Mr. Raymond Zar appears today for 30 Roe Investments Corp. (“30 Roe”). 30 Roe is not represented by counsel. Mr. Zar states that he is the president, secretary and a director of the Corporation, and the personal guarantor of the indebtedness owing to KingSett.
7. No motion for leave has been sought pursuant to Rule 15.01 for relief from the requirement that the corporation be represented by a lawyer. Mr. Zar submitted that this Court in other steps in this proceeding has permitted him to speak for the corporation, that the Court of Appeal for Ontario has permitted him to speak for the corporation in appeals in this proceeding, and that he requested that he be permitted to do so today with respect to these motions. I permitted him to do that.
8. A court reporter was present for the hearing of the motions.
9. Neither 30 Roe nor Mr. Zar served or filed any responding materials. Both were properly served with the motion materials, and service is not contested today. As is set out below, and following the hearing of submissions from counsel and Mr. Zar, much of the relief requested was ultimately on the consent of all parties. Other relief was not opposed by Mr. Zar or 30 Roe.
10. In the end, the only relief that was contested by Mr. Zar was the AVO in respect of condominium units not yet sold, although as explained below his consent with respect to other heads of relief was dependent upon certain terms.
11. I should also observe, particularly with respect to the motion for declaratory vacant possession and a writ of possession in respect of PH 07, that that unit was, apparently, occupied by an individual by the name of Ms. Maryam Rezaee.
12. The affidavit of service, filed, reflects that Ms. Rezaee was properly served with the motion materials in respect of that relief on May 17, 2023, and has been aware of these receivership proceedings since December, 2022. Neither Ms. Rezaee nor any counsel on her behalf has filed any responding materials, and nor did they appear today. Counsel for the Receiver confirms that they have not received any response from Ms. Rezaee or counsel acting on her behalf since the motion materials were served.
13. Ms. Rezaee is Mr. Zar’s mother. Mr. Zar confirmed that his mother was aware of this motion and the relief sought, and that she had advised him and he understood that she was retaining counsel to respond to the motion. While he observed that he was surprised that neither she nor counsel on her behalf appeared today, he was very clear that he was here in his capacity as a representative of 30 Roe and in his own capacity as personal guarantor, and did not purport to have any authority to speak on behalf of Ms. Rezaee.
14. This matter has a lengthy history and I have not repeated it all in this Endorsement.
15. As noted, KingSett is the fulcrum creditor. That indebtedness matured on December 1, 2021 and still today, has not been repaid. The Receiver was appointed on May 9, 2022. An appeal by the Debtor from the Receivership Order was quashed on June 13, 2022.
16. On July 20, 2022, this Court approved a Sale Process for the Debtor’s nine condominium units. That approval was opposed by the Debtor on the basis that refinancing was imminent and the units should be marketed together as a going concern hospitality business.
17. Amendments to the Sale Process were approved on December 14, 2022, also over the opposition of the Debtor. The Receiver then entered into sale agreements for two units earlier this year and sought court approval of same. That approval was opposed by the Debtor, and when it was granted, the Debtor purported to commence an appeal as of right.
18. The Court of Appeal for Ontario quashed the appeal of the Debtor, finding it was a collateral attack on the prior orders of this Court approving the Sale Process and the amendments thereto, finding also that it was a delay tactic.

19. Other events in the course of this proceeding are set out in the Fourth Report and in the earlier reports of the Receiver filed.
20. The Receiver has now sold two additional condominium units.
21. I will address each of the heads of relief in turn.

Declaration of Vacant Possession and Writ of Possession for Condominium Unit PH 07

22. This relief was not opposed, although as explained below Mr. Zar made certain observations and submissions to assist the Court.
23. The basis for this relief is set out in the motion materials and in particular, the Fourth Report and the Second Report and the Supplement thereto.
24. The Receiver submits that there is no lawful occupant or tenant and that it is entitled to vacant possession.
25. In summary, condominium unit PH 07 was previously occupied by Ms. Rezaee, who vacated that unit on or about August 27, 2022. When Mr. Rezaee vacated that unit, the Receiver obtained the keys from her. At the time, the Receiver was not aware that Ms. Raz was Mr. Zar's mother, or that there was any relationship between them. At the outset of the receivership, Receiver was advised by Mr. Zar that rent on PH 07 had been prepaid by its occupant through to July 25, 2022.
26. The records of the Receiver reflect that PH 01 was vacated on or around August 27, 2022 by its prior occupant. The Receiver obtained the keys from the previous occupant.
27. Neither PH 01 nor PH 07 PH 01 was re-let by the Receiver, pending an anticipated sale in this proceeding.
28. On December 7, 2022, representatives of the Receiver and certain creditors conducted a tour of the premises to prepare for the sale process. They observed that PH 01 was occupied, although without the knowledge or consent of the Receiver. Since the Receiver had changed the locks to PH 01 (as well as other units), the Receiver has no knowledge as to how the occupant was able to gain access to that unit.
29. Counsel to the Receiver sent, by process server, a letter to the occupant of PH 01 requesting a response by the next day as to the circumstances by which the occupant came to occupy PH 01. No response was received.
30. Accordingly, a representative of the Receiver attended at the premises on the afternoon of the following day, December 9. An adult woman answered the door although advised she could not speak English and the Receiver's representative left.
31. The individual who answered the door was the same person who the Receiver had previously seen in occupancy of PH 07. Mr. Zar had previously advised the Receiver that the occupant of PH 07 had prepaid rent until July 25, 2022. As noted above, PH 07 had already been vacated by the occupant (save for a suitcase and minor personal belongings).
32. On December 9, 2022, the Receiver wrote to Mr. Zar. The full contents of that correspondence are set out at paragraph 7 of the Fourth Report. In short, the Receiver advised that the female occupant living in PH 01 had previously lived in PH 07 but that, according to the records of the Receiver, should not be living there. The Receiver was concerned that the unit was therefore occupied by a squatter, or occupant with no legal rights. The Receiver advised Mr. Zar that it was considering filing a police report.
33. Mr. Zar replied the next day, on December 9, 2022, to advise that the last time he had been at the property was "around three months ago when you changed all the locks". He stated he did not recall the occupancy status of the units but that if there was a forced entry he could direct property management to intervene. No other details were provided.

34. In the absence of any further information, the Receiver then filed a police report and, on December 9, the police contacted the Receiver and requested that the Receiver attend at PH 01 to meet with the occupant, which occurred. When they arrived, the occupant of PH 01 was moving her belongings back into PH 07. Upon her advising the police that she could not speak English, the police called a translator, another police officer, to communicate with the occupant in Farsi. That translator attended.
35. The Fourth Report reflects that according to information disclosed by the police to the Receiver, the occupant advised that she was not allowed to be in PH 01, but was entitled to live in PH 07. Upon being advised by the police that they required her identification because she was trespassing, the occupant initially refused but then provided it. She advised the police that she did not have a lease for PH 07.
36. While the police were interviewing the occupant, Mr. Zar began speaking to the officers via electronic monitoring equipment located on the ceiling of the penthouse floor hallways in the building. He advised the police officers that they did not have a warrant to enter the premises, that he was a director of the condominium corporation and did not authorize the police to continue their investigation. The police continued nonetheless and refused to communicate with Mr. Zar.
37. The police then advised the Receiver that the occupant was Ms. Rezaee and that she was Mr. Zar's mother. This was the first time that the Receiver became aware of that relationship.
38. On December 19, 2022, counsel for the Receiver wrote a letter to Ms. Rezaee requiring that she explain the basis for any right to occupy PH 07, including any evidence of such right (i.e., a lease or rental agreement) and demanding that she vacate occupancy, absent any such right. She was given until January 15 to find alternative accommodations.
39. That letter was delivered to Ms. Rezaee in the English language together with a courtesy Farsi translation. The Receiver has filed an affidavit of service (Appendix V to the Fourth Report) confirming delivery of that letter. Ms. Rezaee has, as of the date of this motion, not responded in any way whatsoever.
40. Counsel to the Receiver wrote to the Debtor on January 17, 2023 and in the absence of any response, followed up with a letter to the Debtor's then counsel dated January 25, 2023. Both letters inquired as to whether Ms. Rezaee had vacated PH 07, requesting any documents regarding her entitlement to occupy PH 07 and any other information. Neither letter has been responded to.
41. The Receiver believes that Ms. Rezaee still occupies PH 07. In the circumstances, and since: Mr. Zar had previously advised that rent had been paid on that unit only through July 25, 2022; it had been vacated on or about that date by Ms. Rezaee; the locks had been subsequently changed by the Receiver; and the Receiver had not re-let the unit to Ms. Rezaee or anyone else nor received rent from her or anyone else; the Receiver is not aware of any lawful basis upon which Ms. Rezaee or any other person is entitled to occupy that unit, the Receiver seeks the declaratory relief and writ of possession as described above.
42. As stated at the outset of this endorsement, Mr. Zar advised the Court that his mother had consulted counsel and that he was not speaking in any way for her. On behalf of the Debtor, he did however offer submissions on the relief sought.
43. Mr. Zar submitted that he had not physically attended at the premises since the summer of 2022, with the result that he had no knowledge as to whether either of PH 01 or PH 07 were occupied, and if so by whom. He advised that he had no memory of who was in which unit.
44. Mr. Zar drew the attention of the Court to a photograph filed in respect of an earlier motion (Caselines B-1-1079) which appeared to depict a woman, a man and the door of PH 07. Mr. Zar advised that this photograph had been taken in July, 2022, that the woman was his mother, Ms. Rezaee, and that the man was a locksmith changing the locks to that unit (PH 01) on the instructions of the Receiver.

45. Mr. Zar then submitted, without any evidence, that the keys to the units PH 01 and PH 07 were in fact the same, and that he believed that his mother had accidentally gone to the wrong unit (PH 07) and not realized her error when her key opened the door. Even if this were factually correct, and there is no evidence beyond the statement, it would not explain how the occupant “accidentally” moved all of her belongings into a different unit.
46. Mr. Zar submitted that he first learned that his mother was apparently occupying PH 01 in December, 2022, when the police attended at the premises as described above.
47. In any event, Mr. Zar reiterated that he had no current knowledge as to the occupancy of either unit (or indeed any unit in the building), that he has no further information with respect to any lease agreement or rental agreement, or any other particulars or information. Accordingly, as of the date of this motion, the Receiver has still received no materials evidencing any lawful right to occupy either unit, such as a lease or rental agreement.
48. Finally, Mr. Zar submitted that, purely as a matter of efficiency and minimizing cost, this Court should not grant the possessory relief sought, but rather should refer the matter to the Landlord and Tenant Board (“LTB”) where it should bring an application to seek declaratory relief as to whether or not the current occupant of PH 01 was a “tenant” within the meaning of the relevant law.
49. *Residential Tenancies Act* matters, and the eviction of residential tenants, are subject to the exclusive jurisdiction of the LTB. However, the Receiver submits, and I accept, that Ms. Rezaee is not a “Tenant” within the meaning of that statute, with the result that this Court has jurisdiction to grant the relief requested by the Receiver.
50. Contrary to the definition of “Tenant” in the statute, Ms. Rezaee is not a person who pays rent, or a party to a tenancy agreement. She has never paid rent, there is no evidence she is paying rent presently (it is certainly not being paid to the Receiver and nor has any rent ever been paid by her to the Receiver), and such is a key factor in the determination of whether a landlord/tenant relationship exists: *Aim Health Group Inc. v. 40 Finchgate Ltd. Partnership*, 2012 ONCA 795, at paras. 95 and 97.
51. The Receivership Order entitles the Receiver to take possession of and exercise control over the Property, including all units. This Court has previously authorized the Receiver to pursue the sale of PH 07 as part of the sale process, and that requires that the unit be vacated in order that it can be listed for sale and sold.
52. I am satisfied that there is no evidence upon which I can conclude that Ms. Rezaee (nor anyone else) has any lawful right to occupy PH 07. Again, there is no evidence of any lease or agreement, nor rent paid.
53. Moreover, I am satisfied on the evidence filed that whatever rights Ms. Rezaee may have had, which itself is not clear on the record, such were abandoned and extinguished in July, 2022, when she voluntarily vacated PH 07. I observe as an aside that Mr. Zar’s submission that rent had been prepaid (which submission is itself without any evidence of such prepayment) was to the effect that the rent had been prepaid but only until July 25, 2022 in any event, which is consistent with the tenant or occupant not having any legal right to occupy the premises thereafter.
54. There is no evidence that Ms. Rezaee ever had any legal right to occupy PH 01, but in any event she has also vacated that the premises.
55. Ms. Rezaee received formal notice, in English and Farsi, in December through the correspondence of the Receiver noted above. She was served with the motion materials returnable today. She has not responded in any way, to anything, whatsoever, notwithstanding having had almost 5 months to find alternative accommodations (indeed, if she is not already done so), to provide any evidence of a lease or payment of rent, or indeed to oppose the relief sought today in any way.

56. I am satisfied that the Receiver is entitled to an order for vacant possession. The Receivership Order already authorizes that.
57. Rule 60.03 provides that an order for the recovery or delivery of the possession of land may be enforced by a writ of possession. I am satisfied that for the purposes of Rule 60.03, the Receivership Order and the vacant possession order sought on this motion, may be enforced by a writ.
58. I am also satisfied that such relief can be sought by way of application, as has been done here, and that no trial is required: *Fisgard Capital II Corp. v. Montgomery*, 2022 ONSC 978 at para. 15, *Gary Stevens, Linda Stevens and 1174365 Alberta Ltd. v. Hutchens et al*, Commercial List, Toronto CV-18-608271-00CL (ONSC) and *Kim (Re)*, 2022 ONSC 2731 at paras. 19 – 24.
59. As noted above, this relief is not opposed. The order declaring that the Receiver is entitled to vacant possession and granting leave to issue a writ of possession, together with that writ, is granted.

Approval and Vesting Orders for Condominium Units PH 02 and PH 03

60. The Receiver has sold two additional units, PH 02 and PH 03, pursuant to and consistent with the previously approved Amended Sale Process. The market has been extensively canvassed, the purchase prices for these units are not materially different from the most recent listing prices, the proposed transactions represent the best offers received, and the Receiver is of the view that further time and resources spent marketing units will not result in greater value being realized.
61. Moreover, the proposed sale of these two units is materially consistent, in form and substance, to the sales of PH 04 and PH 09 previously approved by this Court.
62. The Receivership Order authorizes the Receiver to sell the Property with the approval of the Court in respect of any transaction which the purchase price exceeds \$250,000. The Amended Sale Process and the authority of the Receiver to carry it out, have been previously approved.
63. The authority of this Court to grant a vesting order and related relief is clear from section 100 of the *Courts of Justice Act* and section 243 of the *Bankruptcy and Insolvency Act*. The principles set out in *Royal Bank v. Soundair Corp.*, (1991), 83 DLR (4th) 76, CBR (3d) 1 (ONCA) have been met.
64. These transactions are supported by the consent of all parties, and in particular KingSett, the fulcrum creditor and Mr. Zar. The approval and vesting orders in respect of PH 02 and PH 03 are approved.

Provisional Execution in respect of the AVOs

65. In my view, provisional execution in respect of the AVOs for the above-noted units is not required, given the consent of all parties, again specifically including Mr. Zar, and his clear statement in court that he would not seek to challenge or appeal those orders notwithstanding his consent today to the relief sought in any event.
66. If there is any challenge, the Receiver may seek an urgent appointment before me to consider the necessity of provisional execution.

Approval and Vesting Orders in respect of Remaining Units subject to Sale Conditions

67. The Receiver seeks approval of the sale of the five Remaining Units and the granting of an AVO now.
68. All principal stakeholders consent to this relief, with the caveat that, as explained below, the consent of Mr. Zar is conditional upon his approval, absent which he opposes this relief.

69. The nature of those Remaining Units are in all material respects similar to the units that have already been sold with Court approval. The Receiver submits, and I accept, that in the circumstances of this case, the market value of the Remaining Units is well known to the Receiver.
70. This receivership proceeding has been lengthy, contentious and expensive. There is no realistic prospect that the fulcrum creditor will recover its indebtedness. It follows that certain other stakeholders, particularly including the Debtor and Mr. Zar, are “out of the money” in the sense that neither is a fulcrum creditor in respect of which their interests are subordinate.
71. The Receiver has not enjoyed the benefit of cooperation from all stakeholders, and in particular the conduct of Mr. Zar, the baseless allegations of misconduct advanced and the failure to provide to the Receiver relevant information and documents, has contributed to the expense and delay. In the circumstances, the Receiver seeks to minimize additional professional costs, delay, and submits that it is appropriate today to approve the sale of the Remaining Units, subject to the Sale Conditions.
72. This Court has approved previously prospective sales and in particular prospective sales of residential housing units in the manner proposed by the Receiver here, in the course of which this Court has emphasized that proportionality and procedure should be a consideration in receiverships particularly when considering the submissions of “out-of-the-money” stakeholders here: *KingSett Mortgage Corporation v. Sunrise Acquisitions (Hwy 7) Inc.* Approval and Vesting Order (Remaining Units) dated October 27, 2021, Commercial List, Toronto CV-21-00663051-00CL (ONSC); and *Re Urbancorp. Toronto Management Inc.* Amended and Restated Approval and Vesting Order (Residential Condominium Units dated March 14, 2017), Commercial List, Toronto CV-16-11389-00CL (ONSC).
73. The Sale Conditions are critical elements of the approval sought. I am satisfied that they ensure that there is no prospect of a sale of a Unit for less than fair market value. The Sale Conditions provide that:
- a. the consent of CIBC and KingSett is required;
 - b. the minimum price per square foot is fixed, and it is based on the Transactions entered into by the Receiver to date together with the expectations of the experienced listing agent (Re/Max) as to sale prices for the Remaining Units; and
 - c. there is a sunset clause: any sale agreement for an approved Transaction must be entered into within approximately three months.
74. CIBC and KingSett are the two parties whose encumbrances will be vested out upon such sales. Moreover, since KingSett is expected to suffer a shortfall, it is incentivized to consent only to sales that are above fair market value as it is the party that stands to receive every incremental dollar generated from the sale.
75. The minimum price per square foot is an informed and appropriate baseline given the experience of the Receiver to date with respect to units in this building, in the broader experience and expectations of the listing agent.
76. The three-month sunset ensures that the possibility of changing market conditions moving forward is minimized given the relatively short period of time within which the preapproval is effective.
77. I am satisfied that with the imposition of the Sale Conditions, the approval sought is appropriate here. It is informed by the recent sales and the experience of the Receiver and listing agent in their respective areas of expertise. The reasonableness of the prospective sale approval with the Sale Conditions is informed by the consent in support of all economically affected stakeholders.
78. As noted above, Mr. Zar supports the relief sought, but only if the consent of the Debtor, in addition to that of CIBC and KingSett, is required.

79. In the circumstances, I am not prepared to impose that condition and decline to do so. The conduct and progress of this receivership to date suggests that such will serve only to further delay matters and increase costs. I am satisfied that the above noted Sale Conditions, and prospective sales to be conducted by the Receiver with its duties to this Court, adequately and appropriately protect the rights of stakeholders.
80. Moreover, Rule 1.04 requires a liberal construction of the Rules to secure the just, most expeditious and least expensive determination on its merits of every civil case. Here, it is appropriate to decrease the number of required future Court attendances and associated costs and use of scarce judicial resources: *George Weston Ltd. v. Domtar Inc.*, 2012 ONSC 5001 (Ont. S.C.) [Commercial List] at paras. 11 and 16-20; *Steelback Brewery Inc. v. 2184493 Ontario Ltd.*, 2012 ONSC 6510 at paras. 44-47.
81. Mr. Zar then submitted that the Court ought not to exercise its discretion to approve the sale of the Remaining Units in advance since the Receiver was not impartial, counsel for the Receiver was in a conflict of interest since that firm has previously acted for KingSett, and the conduct of KingSett has been “poor”.
82. None of these issues has been raised previously in this proceeding and there is no evidence or basis to support any of them.
83. I am satisfied that approval of the sale of the Remaining Units is appropriate, that such will not prejudice any party and indeed, through the minimization of costs and further delay in an already massively expensive proceeding, ought to operate to the benefit of all (including the Debtor and Mr. Zar).
84. KingSett is the fulcrum creditor economically affected by the sales and is entirely incentivized to maximize the sale price of the Remaining Units. It supports the relief sought. As has been observed by the Court of Appeal for Ontario, this Court ought to scrutinize with great care opposition of out-of-the-money stakeholders.
85. The sale of the Remaining Units, subject to the Sale Conditions as proposed by the Receiver, is approved.

Distributions and Approval of Receiver’s Activities

86. The Receiver seeks authority to make the Distributions as set out in the Fourth Report and the motion materials. There is no issue that this Court has on many occasions approved distributions during ongoing receivership proceedings at the same time as or following approval of a sale which generates proceeds.
87. Such distributions limit the accrual of interest, promote efficiency, and minimize costs.
88. In this case, counsel to the Receiver has reviewed the CIBC and KingSett mortgages and issued opinions that, subject to standard assumptions and qualifications, they constitute good and valid mortgages on the Units. The terms and mechanics of the proposed distributions are set out in the motion materials and the Fourth Report.
89. Mr. Zar submits that there have been errors on payout statements issued to him by KingSett. However, he acknowledged in argument that he does not dispute the principal amount owing nor the fact that if the proposed interim Distributions are made, including to creditors, KingSett will remain in a position of very material shortfall.
90. The proposed Distributions, including for greater certainty the Distribution in respect of the commissions to be paid to Re/Max, the listing agent in respect of the Units to be sold, enjoy the consent of all parties, with the caveat that Mr. Zar opposes the payment to the Canada Revenue Agency of HST payable on the sale of Units. He does so in his capacity as personal guarantor of the indebtedness to the senior creditors.
91. He takes the position that, rather than paying HST upon the closing of the sale of each Unit, the Receiver should be required to file HST returns on behalf of the Debtor, and then pay any amounts assessed as

being owing only following those filings, and that the Receiver should hold in trust the amounts in respect of possible HST remittances in the intervening period.

92. Mr. Zar submits that he as personal guarantor, and the Debtor, will be prejudiced by any overpayment to the CRA in respect of HST which he estimates, based on informal tax advice he says he and the Debtor have received from the accountant for the Debtor, BDO Dunwoody, could be as high as \$500,000.
93. I observe the fact to which all parties agree that the Debtor has not filed HST returns nor paid remittances for several years.
94. The Receiver takes the position that HST is payable on the sale of Units since, while sales of condominium units may be generally exempt from HST, that exemption is voided where such units have been used as short-term rentals as is the case here according to the information available to the Receiver. The quantum of HST owing may potentially be affected by whether input tax credits were claimed by the Debtor at the time the units were required, although the Receiver lacks the information to determine whether such credits were in fact claimed since Mr. Zar has not provided that information to the Receiver.
95. The Receiver also objects to any delay in the payment of HST on the basis that the objections and concerns being raised by Mr. Zar are being raised today in court for the first time, and as noted above the information deficiencies would largely be in his power to correct and remedy.
96. The Receiver submits that HST is payable within 60 days of a taxable event, in this case the closing of the sale of a Unit. The Receiver agreed that as the sale of the first Unit in respect of which this is an issue is scheduled to close at the end of May, HST would not in any event be payable before June 30, with the result that there is a brief window in which the objections raised by Mr. Zar and said to be supported by the informal tax advice he has received, can be considered by the Receiver.
97. In the circumstances, I am prepared to allow Mr. Zar, on his own behalf and on behalf of the Debtor, a brief opportunity to provide to the Receiver the relevant documents of the Debtor which he stated today he has, and the informal tax advice from BDO which he says he has received, prior to approving the Distribution in respect of HST payable on the sale of Units.
98. Accordingly, Mr. Zar will provide to the Receiver and its counsel, no later than end of day Friday, June 2, the tax advice he has received from BDO. It need not be in the form of a formal opinion, but rather the substance of the position may be set out in an email or short memorandum from BDO and supported as necessary by relevant primary documents such as those specifically informing the input tax credit issue.
99. If, following that provision of information, the issue is resolved on consent, the parties may advise me in writing and the Receiver will either remit the HST or hold it in trust, as may be agreed. If the issue is not resolved on consent, the Receiver may schedule a 30 minute appointment before me through the Commercial List office to seek an order authorizing the payment of HST. No other issue will be dealt with at that attendance. The Receiver and the Debtor may each file a written submission, not to exceed two pages in length, as to their respective position. If the Receiver is successful on the issue, Mr. Zar shall pay to the Receiver costs in respect of this additional work. If Mr. Zar and the Debtor are successful, the Receiver will pay the costs in respect of this additional work.
100. All parties have agreed to this format and to this schedule and to the payment of costs in respect of this issue.
101. All Distributions are approved, save for the payment of HST which will be addressed as set out above.
102. The activities of the Receiver are set out in the Fourth Report. Approval of those activities is consented to by all parties. Mr. Zar sought to clarify that by so consenting, he was not consenting to the

approval of fees of the Receiver in respect of those activities. No such fee approval request is before the Court today, and that is for another day.

103. I am satisfied that the activities of the Receiver as set out in the Fourth Report are appropriate and they are approved.

Sealing Order

104. The Receiver seeks a sealing order in respect of the Confidential Appendices to the Fourth Report. Those contain the minimum price per square foot Sale Condition referred to above, together with the detailed Receiver's waterfall analysis, including the anticipated sale price for each Remaining Unit.
105. The sealing order is to be in effect pending the closing of the sale transactions in respect of Units including the Remaining Units and would not be permanent. It is intended to protect the integrity of the sales process and the marketability of the Units which in turn will maximize recovery for all stakeholders.
106. This Court has the discretion pursuant to section 137 of the *Courts of Justice Act* to make such an order. I am satisfied that the sealing relief is appropriate and proportionate.
107. The sealing relief is recognized as potentially posing a serious risk to an important public interest in the openness of the court. The proportionate relief sought here is necessary to prevent a serious risk to the identified interest and there are no reasonably alternative measures that will prevent this risk. As a matter of proportionality, the benefits of the sealing order outweigh its negative effects. The test as set out in *Sierra Club* and *Sherman Estate* is satisfied.
108. The sealing order is granted.

Disposition

109. Orders to go in accordance with these reasons.
110. Each of the draft orders submitted requires housekeeping or clerical amendments. The draft ancillary matters order requires the deletion of paragraph 3(b) which would have authorized a Distribution to the Canada Revenue Agency in respect of HST.
111. Counsel for the Receiver may submit to me directly revised draft orders for signature in accordance with this Endorsement. Once signed, those orders are effective immediately and without the necessity of issuing and entering, although any party may take out any of the orders through the Commercial List Office if necessary.

Osawa, J.

Appendix “I”

From: Armstrong, Christopher
Sent: Wednesday, June 28, 2023 11:59 AM
To: 'Raymond Zar'; Noah Goldstein
Cc: Murtaza Tallat
Subject: RE: HST - 30 Roe

Mr. Zar,

We do not agree that you had the authority to make this filing in light of the Receivership Order and reserve all rights of the Receiver in relation to you having done so, including, without limitation, to seek relief from the Court and to remit HST on the sale of the Units as it believes is required.

Pursuant to the Order of the Court dated July 18, 2022, please provide the following Records to the Receiver by no later than July 4, 2023: (i) the HST return you have purported to file; and (ii) any Records that support your new position that there was a change of use in the Units in 2020 or that otherwise support the positions taken in the HST return you have filed. Please also provide any Notice of Assessment, Notice of Re-assessment or any other correspondence you receive from CRA in respect of these matters as soon as received.

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Thursday, June 22, 2023 3:16 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Armstrong, Christopher <carmstrong@goodmans.ca>; Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Re: HST - 30 Roe

I didn't hear back from you on this. I will send you the notice of assessment once received. The HST payable for the 2020 return will be ~\$500,000, including HST for all nine units, meaning no HST is payable on any resale— you're welcome.

I don't think any court order is needed for this as it is a taxation matter for 2020, the filing of which is within the residual powers of the Board of the Company.

Please let me know if you wish to have a call to discuss further.

On Mon, Jun 19, 2023 at 3:03 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

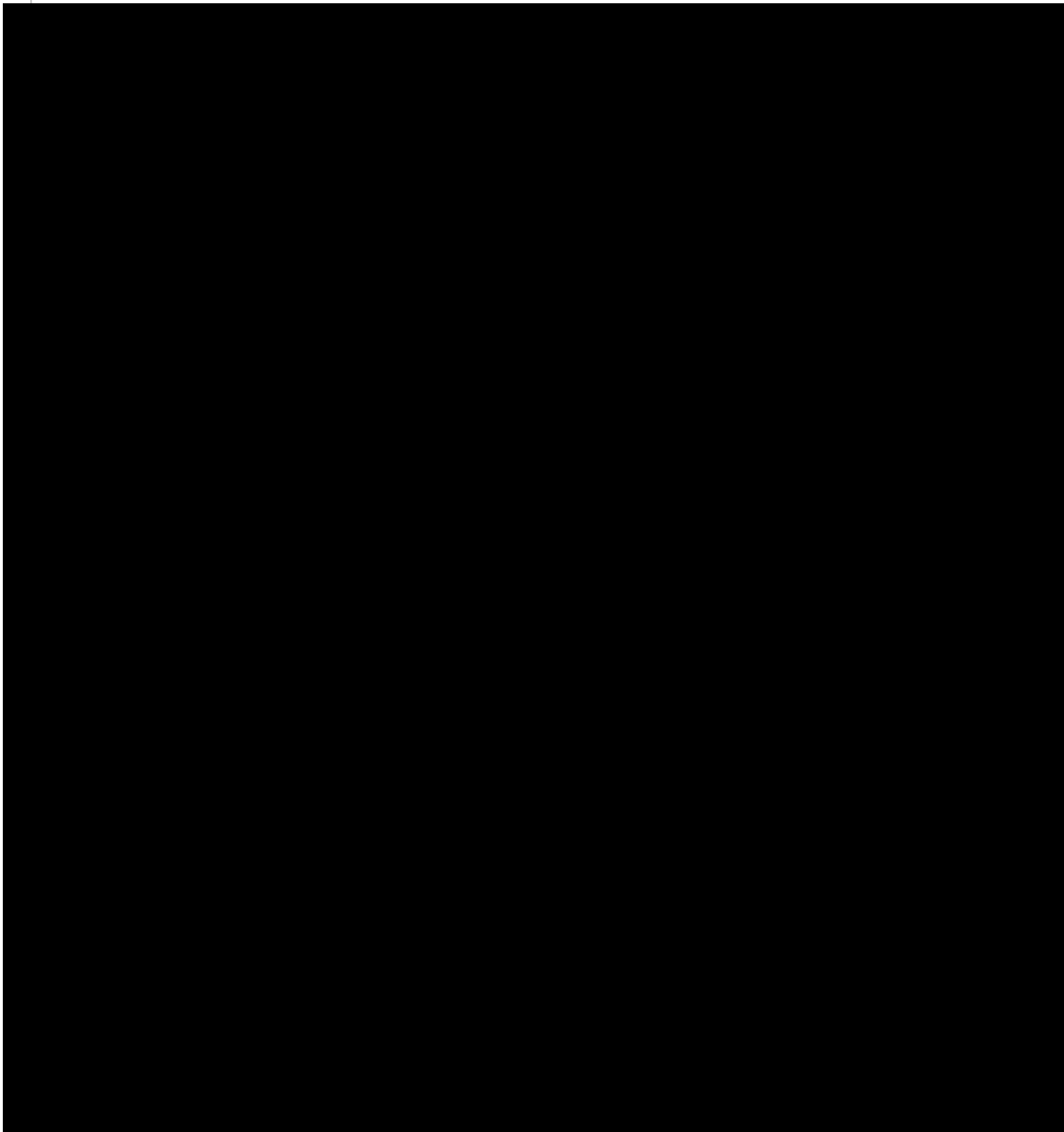
Hi Noah - I have some good news to report on this. When can you speak? I can elaborate on a call, but in a nutshell, the change in use from commercial to residential occurred in 2020, and so the 2020 HST return will show HST payable equal to 13% of the original purchase prices. Given the change in use, we will also claim the \$24,000/unit HST rebate, which will offset the HST payable.

641

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com



Appendix “J”



SUPERIOR COURT OF JUSTICE

COUNSEL SLIPCOURT FILE NO.: CV-22-00674810-00CLDATE: May 18th, 2023REGISTRAR: JCNO. ON LIST: 1TITLE OF PROCEEDING: **KingSett Mortgage Corporation v. 30 Roe Investments Corp**BEFORE JUSTICE: **May 18th, 2023****PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Richard Swan	KingSett mortgage corporation	Swanr@bennettjones.com
Sean Zweig	KingSett mortgage corporation	zweigs@bennettjones.com
Joshua Foster	KingSett mortgage corporation	fosterj@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Raymond Zar	30 Roe investments	rz@roehamptoncapital.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Nargis Fazil	Counsel for the Receiver	nfazil@goodmans.ca
Chris Armstrong	Goodmans LLP, counsel to the receiver	Carmstrong@goodmans.ca

Daniel Pollak	Kingsett Client representative	
Noah Goldstein	Receiver	

ENDORSEMENT OF JUSTICE STEELE:

1. This is a motion for funding of legal expenses for 30 Roe Investments Corp. (“30 Roe”) out of receivership assets. Raymond Zar (“Zar”) indicated that he was acting as agent for 30 Roe.

Background

2. Pursuant to an Order of the Court made on May 9, 2022, KSV Restructuring Inc. was appointed as receiver and manager of certain property of 30 Roe, including nine condominium units, nine parking spaces and nine storage units and/or lockers.
3. Thus far, the Receiver has closed two Court-approved sales of condo units and will seek approval of two more sales of condo units at a motion scheduled for May 25, 2023.
4. Kingsett is the fulcrum secured creditor.

Preliminary Matters

5. There was no Notice of Motion filed by 30 Roe, as required under Rule 37.01 of the *Rules of Civil Procedure* (the “RCP”). That section provides that a motion shall be made by a notice of motion unless the nature of the motion or its circumstances make a notice of motion unnecessary. The Receiver and Kingsett told Zar in advance that this was required, yet Zar did not file a notice of motion.
6. Further, there was no request for leave made by Zar to represent 30 Roe under Rule 15.01(2) of the RCP, which states that: “[a] party to a proceeding that is a corporation shall be represented by a lawyer, except with leave of the Court” (emphasis added).
7. Finally, Zar’s affidavit was late served and his factum was served just over a day prior to the hearing.
8. I decided to hear Zar’s motion despite the above procedural issues.

Request for Funding

9. Zar seeks an order (i) requesting the Receiver to reimburse the Board for 30 Roe’s legal expenses of \$50,740.01, and (ii) directing the Receiver to pay a \$50,000 monetary retainer as required by 30 Roe’s counsel, Heinen Hutchinson LLP.
10. Zar made submissions regarding the Board’s residual powers and ability to retain counsel. There was no dispute that 30 Roe’s Board would retain such residual powers.
11. What was in dispute, however, is whether the Receiver ought to provide funding to 30 Roe’s Board for the purpose of retaining counsel.

12. Zar states that the Board of 30 Roe has determined that the receivership is not in the company's best interest and that it requires counsel to prepare and argue that point on behalf of the company. He states that the Board is not seeking to delay the Receiver's motion, which is scheduled for May 25, 2023.
13. Zar argues that *Peterborough (City) v. Kawartha Native Housing Society Inc.*, [2009] 99 OR (3d) 573 (Ont. C.A.), 2009 CanLII 92134, is instructive. In *Kawartha*, there was a decision under appeal concerning the right of the board of directors to retain legal counsel in a receivership, and if they have the right, how the legal fees would be funded. The motion judge had determined that the boards of directors did not have the right to retain legal counsel in a receivership without approval of the court or the receiver. The corporations appealed the order. The Court of Appeal stated, at para. 2, that this issue "and other related issues regarding the ability of not-for-profit corporations that are raised on the appeal are important, in some respects difficult, and in some respects novel." The Court of Appeal noted, at para. 3, that as a result of the decision of the motion judge there was uncertainty regarding whether the boards could even retain counsel for the appeal. Relying on s. 134(2) of the *Courts of Justice Act*, which permits a court to which an appeal is taken to "make any interim order that is considered just to prevent prejudice to a party pending appeal," the Court of Appeal determined that the boards were entitled to retain counsel for the appeal. The Court of Appeal noted, at para. 8, that there were operating funds available in the companies. The Court of Appeal ordered that reasonable legal fees and expenses for the counsel retained for the purposes of the appeal by the companies were to be paid out of the companies' assets, after assessment. I further note that the evidence in *Kawartha*, as noted in para. 8, was that the directors did not have access to any other funds or assets other than the companies' assets.
14. Both Kingsett and the Receiver submit that it would be highly inappropriate in this case, at this stage, to provide funding for legal expenses for 30 Roe. The receivership is part way through. The Receiver states that it is unlikely that there will be sufficient assets of the estate to fully pay back the debt owed to Kingsett. Any funds directed to 30 Roe's legal expenses will further erode the estate.
15. There is no evidence before the Court that the guarantor of Kingsett's loan to 30 Roe, Zar, or the shareholders of 30 Roe, lack the financial resources to pay 30 Roe's legal expenses. Zar baldly deposes that the Board has no alternative sources of funding, but he has not provided any supporting evidence.
16. In this regard, *Kawartha* is distinguishable. First, that case dealt with funding for an appeal that the Court of Appeal noted was important and "in some respects novel." Second, there was no evidence in *Kawartha* that there would not be sufficient funds in the estate for the creditors, as the Receiver states is the case here. In *Kawartha* the court noted that there were operating funds available in the companies. Finally, unlike in *Kawartha*, there is no evidence before the Court that Zar, the guarantor of Kingsett's loan to 30 Roe, or the shareholders of 30 Roe lack the financial resources to pay 30 Roe's legal expenses.
17. The Receiver states that it is not aware of any instance in which a Court has ordered that a debtor company's legal expenses be funded from receivership assets in the commercial receivership context following the granting of a receivership order in circumstances where the secured creditor is expected to be impaired. The Receiver noted that there have been cases where the underlying right of the creditor to enforce its security against the assets in the manner proposed or the existence of the secured debt was in question, and the court ordered funding for the debtor at the receivership

application stage: *Royal Bank v. West-Can Resource Finance Corp.*, 77 Alta LR (2d) 43 (Alta. K.B.). As noted by the Receiver, these cases are distinguishable because the receivership order in the instant case is final, and the debtor has never disputed the existence of KingSett's secured debt or security.

18. The Receiver also noted that in *White Oak Commercial Finance, LLC v. Nygard Holdings (USA) Limited et al.*, 2022 MBQB 48, 97 C.B.R. (6th) 242, the court ordered funding of the debtor respondents' legal expenses from disputed non-receivership property held in trust and "net receivership proceeds" following confirmation from the receiver that the secured lenders had been repaid in full. *White Oak* is distinguishable from the instant case, as here the fulcrum secured creditor is expected to be impaired.
19. This is a commercial receivership. There are not expected to be sufficient funds to repay the debt owing to Kingsett, the fulcrum secured creditor. It would not be appropriate to further erode Kingsett's potential recovery by diverting funds to 30 Roe.
20. 30 Roe's motion is dismissed.

Costs

21. The Receiver seeks costs against Zar. The Receiver notes that although Zar purported to bring the motion on behalf of 30 Roe, he did not serve and file a motion seeking leave to represent the debtor (nor was a Notice of Motion filed in respect of this motion, as noted above). The Receiver argues that if costs are not awarded, or if costs are awarded against 30 Roe, then the debtor's fulcrum creditor will bear the costs.
22. Zar personally guaranteed Kingsett's loan to 30 Roe. Zar's conduct on this motion and throughout these proceedings has added complexity and costs. Although Zar did not have counsel on this motion, he has been before the Court with counsel for 30 Roe on prior occasions. By not respecting the Court's procedures, requirements and timelines, time and expense has been unnecessarily added.
23. Zar shall pay the Receiver's partial indemnity costs fixed in the amount of \$5,000 (inclusive of HST and disbursements).



Appendix “K”

Receivership of 30 Roe Investments Corp.

Interim Statement of Receipts and Disbursements

For the Period May 9, 2022 to October 4, 2023

(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Proceeds from sale of Units		8,279,454
Transfers from Company operating account (RBC)		40,576
Rental income		156,449
Interest		33,023
		8,509,503
<i>Disbursements</i>		
CIBC mortgages		4,370,980
KingSett mortgage		1,400,000
Legal fees and disbursements		587,459
Receiver's fees		251,180
Repairs and maintenance		89,784
Broker commissions		290,705
Property taxes		45,635
HST		148,694
Insurance		4,221
Operating costs		8,184
Equipment - rentals and leases		375
Bank charges		511
PST		328
Software and license		275
Filing fees		73
		7,198,404
Balance in Receiver's account, before accrued liabilities		1,311,099

Appendix “L”

COURT FILE NO.: CV-22-00674810-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn October 4, 2023)**

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) ("Court") made on May 9, 2022 ("Receivership Order"), KSV was appointed receiver and manager (the "Receiver") of (i) the real property legally described in Schedule "A" (the "Real Property") of the Receivership Order, (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "Company") acquired for, used in connection with, situated at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Company's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose. KSV does not, and does not intend to, waive privilege by any statement herein.

4. On October 4, 2023, the Receiver issued its Fifth Report to Court in which it outlined its activities with respect to the Company and provided information with respect to its fees and disbursements and those of its counsel, Goodmans LLP.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it. The amounts charged are at KSV's standard rates and charges, and, to the best of my knowledge, the rates charged by KSV are comparable to the rates charged by similar firms in the Toronto market for the provision of similar services.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

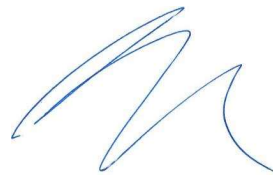
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, on October 4, 2023.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 4th day of October, 2023



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024

**kvs advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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INVOICE

KingSett Mortgage Corporation
40 King St W Suite 3700,
Toronto, ON M5H 3Y2

April 14, 2022

Invoice No: 2592
HST #: 818808768RT0001

Re: 30 Roe Investments Corp. (the "Company")

For professional services rendered by KSV Restructuring Inc. in its capacity as financial advisor to KingSett Mortgage Corporation in respect of the Company for the period January 1, 2022 to March 31, 2022.

Total fees and disbursements	\$	6,390.00
HST		<u>830.70</u>
Total due	\$	<u><u>7,220.70</u></u>

KSV Restructuring Inc.
KingSett Mortgage Corporation

Time Summary

For the period January 1, 2022 to March 31, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	8.00	5,400.00
Other Staff and Administration		2.00	990.00
Total Fees and Disbursements			<u>6,390.00</u>



INVOICE

30 Roe Investments Corp.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 26, 2022

Invoice No: 2750
HST #: 818808768RT0001

Re: In the matter of the Receivership of 30 Roe Investments Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company in respect of the period ended July 31, 2022¹, including:

General

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding with KingSett Mortgage Corporation (“KingSett”), Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, and several counsel to the Company and/or Raymond Zar, the principal of the Company;

Receivership Application and Appeal

- Reviewing materials filed at the Ontario Superior Court of Justice (Commercial List) (“Court”) in connection with an application made by KingSett on January 7, 2022, including:
 - the Application Record;
 - the Factum of KingSett; and
 - the Book of Authorities of KingSett;
- Reviewing and providing comments on the draft receivership order;
- Reviewing the affidavit of Elizabeth Fimio affirmed February 17, 2022;

¹ Includes time accrued for the receivership application.

- Reviewing a revised form of receivership order served on February 17, 2022;
- Reviewing the Affidavit of Raymond Zar sworn February 22, 2022;
- Reviewing the Aide Memoire of KingSett dated March 7, 2022;
- Attending at Court on March 8, 2022 in connection with the receivership application;
- Reviewing the Affidavit of Lorraine Klemens served on April 26, 2022;
- Reviewing a revised form of receivership order served on May 5, 2022;
- Attending at Court on May 9, 2022 for the hearing of the receivership application;
- Reviewing an endorsement of Justice Cavanagh dated May 9, 2022 in connection with the receivership order;
- Reviewing a letter dated May 11, 2022 from Solmon Rothvart Tourgis Slodovnick LLP (“Solmon”), counsel to the Company, advising of Notice of Appeal of the receivership order and a purported stay of the receivership order (the “May 11 Letter”);
- Reviewing and commenting on a letter dated May 11, 2022 prepared by Goodmans in response to the May 11 Letter;
- Reviewing materials filed in the Court of Appeal for Ontario (the “Court of Appeal”), including:
 - a Notice of Appeal filed by the Company dated May 10, 2022 (the “Notice of Appeal”);
 - a Notice of Motion for Leave to Appeal the Receivership Order dated May 19, 2022; and
 - materials filed by KingSett in connection with a Motion to Quash the Appeal, including a Motion Record dated June 1, 2022 and Factum dated June 1, 2022;
- Corresponding and discussing with Goodmans regarding its attendance at the Court of Appeal on June 13, 2022;
- Reviewing the Decision of the Court of Appeal dated June 17, 2022 and corresponding re: same with Goodmans;

General Matters

- Reviewing and commenting on a letter prepared by Goodmans dated May 9, 2022 to Danson & Zucker (“D&Z”), counsel to the Company, to request certain records of the Company (the “Records”);
- Preparing a letter dated May 11, 2022 to the tenants (the “Tenants”) of the nine condominium units (the “Units”) owned by the Company to advise of the receivership proceedings and corresponding re: same with Goodmans;
- Reviewing and commenting on a letter prepared by Goodmans dated May 12, 2022 to Bennett Jones to request the Company’s bank account details;

- Preparing a Notice and Statement of Receiver dated May 20, 2022 pursuant to Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (the “Notice”) and advising the Office of the Superintendent of Bankruptcy that the Receiver was not provided by the Company with the information required to properly prepare the Notice, including a list of creditors and assets;
- Preparing a letter to Royal Bank of Canada (“RBC”) dated June 13, 2022 regarding the Company’s bank account held at RBC;
- Opening a receivership estate account for the Company and facilitating the transfer of funds from the Company’s RBC account to the estate account;
- Corresponding with RBC regarding the Company’s account and the activity therein, including on June 16, 21, 24, and July 13, 18 and 26, 2022;
- Preparing a second letter to the Tenants dated June 14, 2022 and discussing same with Goodmans;
- Reviewing a letter from Canada Revenue Agency dated June 14, 2022 to advise of certain trust amounts owing by the Company;
- Reviewing a letter from Solmon dated June 14, 2022 and discussing same with Goodmans (the “June 14 Letter”);
- Reviewing and commenting on a letter prepared by Goodmans dated June 15, 2022 in response to the June 14 Letter (the “June 15 Letter”);
- Reviewing a letter from Mr. Zar to Goodmans dated June 16, 2022 in response to the June 15 Letter;
- Reviewing several emails from Mr. Zar on June 16, 2022;
- Reviewing correspondence from Goodmans on June 17, 2022 on the status of the Records request from Mr. Zar;
- Reviewing a discharge statement provided by CIBC at the request of Mr. Zar on June 17, 2022;
- Preparing an email to KingSett dated June 20, 2022;
- Reviewing a letter from Mr. Zar to KingSett dated June 20, 2022;
- Reviewing a payout statement provided by KingSett as of June 21, 2022;
- Preparing with Goodmans an email to Mr. Zar dated June 21, 2022 regarding the amounts outstanding to, among others, CIBC, KingSett and the Receiver (the “June 21 Email”);
- Reviewing an email from Mr. Zar dated June 21 2022 in response to the June 21 Email;
- Assisting to prepare a letter from Goodmans dated June 22, 2022 to re-request certain Records from the Company;

- Corresponding extensively with Goodmans and Mr. Zar regarding a potential discharge of the receivership in connection with a potential refinancing and timeline to complete same;
- Reviewing and assisting to prepare a letter to Mr. Zar dated July 4, 2022;
- Reviewing an email from Mr. Zar dated July 5, 2022 and discussing a response to same with Goodmans;
- Reviewing a commitment letter from Firm Capital signed by Mr. Zar on July 5, 2022;
- Attending a lengthy call on July 6, 2022 with Goodmans and Mr. Zar;
- Receiving an update from Goodmans regarding correspondence with Mr. Zar on July 8, 2022;
- Reviewing an updated payout statement as of July 8, 2022 from KingSett as requested by Mr. Zar;
- Dealing extensively with Mr. Zar regarding providing the Receiver with a set of keys of the Units;
- Assisting to draft an email from Goodmans to Mr. Zar dated July 11, 2022;
- Reviewing property tax certificates for each of the Units;
- Reviewing and commenting on materials filed in Court relating to a Motion of Record of the Receiver returnable on July 18, 2022 (the “Receiver’s Motion”) in connection with, among other things, a proposed sale process (“Sale Process”) for the Units and to request certain relief relating to the property and records of the Company;
- Preparing the Receiver’s First Report to Court dated July 7, 2022 (the “First Report”) in connection with the Receiver’s Motion;
- Reviewing and commenting on a Factum of the Receiver dated July 13, 2022 and a draft Order prepared in connection with the Receiver’s Motion;
- Preparing a Supplement to the First Report dated July 15, 2022;
- Reviewing various emails from Mr. Zar on July 17, 2022;
- Attending at Court on July 18, 2022 in connection with the Receiver’s Motion;
- Attending a call on July 18, 2022 with Goodmans to discuss the Receiver’s Motion;
- Reviewing an endorsement of Justice McEwan dated July 20, 2022 in connection with the Receiver’s Motion and the various signed orders (the “July 18 Orders”);
- Assisting to prepare a letter sent by Goodmans dated July 19, 2022 to Kramer Simaan Dhillon LLP (“Simaan”), new counsel to Mr. Zar and/or the Company, to require the deliver of certain records as required under the July 18 Orders;
- Reviewing and commenting on an email dated July 22, 2022 from Goodmans to Simaan regarding the rental of Units by Mr. Zar during the pendency of the receivership proceedings;

- Preparing a letter to the Tenants and delivering same on July 22, 2022;
- Reviewing and commenting on a letter dated July 25, 2022 from Goodmans to Simaan regarding the Company's and Mr. Zar's non-compliance with the July 18 Orders;
- Attending at the premises on July 26, 2022 to oversee the changing of the locks on the Units;
- Reviewing various emails from Mr. Zar on July 25, 2022;
- Preparing a letter to a Tenant leaving its Unit on July 31, 2022;
- Attending at the premises on July 31, 2022;

Operational Matters

- Dealing with the Tenants including to, among other things, understand and document the details relating to the Tenants' stay at the Units, arranging for new locks and keys for the Units and dealing with other ad-hoc issues raised by the Tenants concerning the Units;
- Preparing a letter dated June 30, 2022 to Crossbridge Condominium Services, the property manager (the "PM") of the Minto 30 Roe condominium building;
- Dealing with the PM regarding, among other things, the changing of the locks at the Units and the payment of the monthly condominium maintenance fees (the "Condo Fees"), including exchanging emails on July 6, 7, 18, 19 and 26, 2022;
- Preparing disbursements for the Condo Fees for the months of July and August 2022;
- Corresponding with The Citywide Group, a locksmith service, regarding a changing of the locks of the Units on July 26, 2022 and attending on site to facilitate the same;
- Preparing a letter dated June 22, 2022 to Sound Insurance Services Inc. ("Sound Insurance"), the Company's insurance broker, regarding updating the Company's insurance policy to add the Receiver as a loss payee and as a named insured on the policy;
- Exchanging emails with Sound Insurance regarding the Company's insurance policy and the payment plan for the same, including on June 23, 28, July 5, 18, 20, 26 and 27, 2022;
- Reviewing the insurance policy of the Company as provided by Sound on June 28, 2022;
- Reviewing and commenting on a letter prepared by Goodmans to Airbnb dated July 22, 2022 (the "Airbnb Letter"), concerning the listings of the Units on the Airbnb platform;
- Reviewing correspondence from Torys LLP ("Torys"), counsel to Airbnb to Goodmans in response to the Airbnb Letter;
- Reviewing information provided by Torys regarding the listings of the Units on Airbnb;

Sale Process

- Preparing a request for proposals for real estate broker services (“Broker RFP”), a confidentiality agreement and a cover letter for the Broker RFP and discussing the same with Goodmans;
- Reviewing historical sales data regarding Minto 30 Roe in connection with identifying prospective real estate brokers;
- Corresponding and speaking with four prospective real estate brokers regarding the Broker RFP;
- Reviewing a schedule of upgrades and floorplans for each of the Units;
- Reviewing and evaluating proposals submitted by three prospective real estate brokers on June 27, 2022 in response to the Broker RFP and discussing the same with Goodmans;
- Attending calls with the prospective brokers regarding their proposals;
- Preparing a Memorandum dated July 5, 2022 to KingSett, CIBC and the Company regarding the Receiver’s proposed sale process;
- Preparing a Listing Agreement dated July 7, 2022 between the Receiver and HomeLife Landmark Realty Inc. (the “Broker”);
- Corresponding extensively with the Broker regarding the Sale Process, including to discuss the marketing process and listing strategies, including emails on July 4, 7, 11, 12, 13, 14, 15, 19, 24, 25, 26, 27, 28 30 and 31, 2022;
- Coordinating and attending an on-site inspection of the Units with the Broker and Mr. Zar on July 13, 2022;

Other

- Convening internal meetings;
- Corresponding on an almost daily basis with Goodmans regarding the status of the receivership proceedings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 83,026.75
HST	10,792.05
Total due	<u>\$ 93,818.80</u>

KSV Restructuring Inc.
30 Roe Investments Corp.

Time Summary

For the period ending July 31, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	71.45	48,228.75
Murtaza Tallat	495	62.60	30,987.00
Other Staff and Administration		15.05	3,335.00
Total Fees			<u>82,550.75</u>
Add: Out of Pocket Disbursements			
Ascend fee			275.00
Postage			98.79
Courier			51.04
Parking			40.19
Mileage (non-taxable)			10.98
Total Disbursements			<u>476.00</u>
Total Fees and Disbursements			<u><u>83,026.75</u></u>



INVOICE

30 Roe Investments Corp.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 26, 2022

Invoice No: 2751
HST #: 818808768RT0001

Re: In the matter of the Receivership of 30 Roe Investments Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company in respect of the period from August 1, 2022 to August 19, 2022, including:

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding with KingSett Mortgage Corporation (“KingSett”), Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, Kramer Simaan Dhillon LLP (“Simaan”), counsel to the Company and/or Raymond Zar, the principal of the Company;

General Matters

- Corresponding with Royal Bank of Canada regarding the Company’s account and the activity therein, including on August 15, 2022;
- Reviewing and responding to various emails from Mr. Zar on August 1, 2 and 3, 2022 regarding, among other things, conducting a tour of the nine condominium units (the “Units”) owned by the Company, and discussing the same with Goodmans;
- Reviewing an email dated August 12, 2022 from Blaney McMurtry LLP (“Blaney”), real estate counsel to the Company regarding a proposed refinancing of the KingSett mortgage by Akram-Alsadat Madani-Isfahani (the “Lender”), and discussing the same with Goodmans;
- Reviewing a commitment letter dated August 12, 2022 from the Lender to the Company and discussing the same with Goodmans;
- Exchanging several emails with Mr. Zar regarding, among other things, the refinancings on August 15 and 17, 2022;

- Exchanging emails with Mr. Zar on August 16, 2022 regarding the property taxes for the Units;
- Reviewing an email dated August 17, 2022 (the “Aug 17th Email”), from Goodmans to Steve Chan, counsel to the Lender, in connection with the refinancing;
- Reviewing a response to the Aug 17th Email from Mr. Chan and discussing the same with Goodmans;
- Discussing the mechanics of the refinancing and the discharge of the receivership proceedings with Goodmans on August 18, 2022;

Operational Matters

- Dealing with tenants (the “Tenants”) of the Units, including to, among other things, arrange for pickup of keys upon the end of their tenancy and other ad-hoc issues raised by the Tenants concerning the Units;
- Attending at the premises on August 1, 2022;
- Coordinating with a Tenant to arrange for pickup of their post-dated rent cheques on August 4, 2022;
- Reviewing and providing comments on a letter dated August 11, 2022, prepared by Goodmans to the real estate agent of the Tenant in Unit # PH03;
- Dealing with the Crossbridge Condominium Services, the property manager (the “PM”) of the Minto 30 Roe condominium building, regarding arranging for an extra set of keys for the Units and other matters involving the Tenants, including exchanging emails on August 3, 8, 10, 11, 12, 15 and 16, 2022;
- Corresponding with Sound Insurance Services Inc. (“Sound Insurance”), the Company’s insurance broker, regarding the Company’s insurance policies, including exchanging emails on August 4, 2022;
- Preparing a disbursement to Intact Insurance for the Company’s insurance policy;

Sale Process

- Dealing extensively with HomeLife Landmark Realty Inc. (the “Broker”) in connection with a Court-approved sale process (the “Sale Process”) for the Units, including to discuss the marketing process and listing strategies, including emails on August 1, 5, 6, 8, 10 and 11, 2022
- Coordinating with the Broker to arrange for cleaning, painting or other services needed to prepare certain of the Units for listing;
- Reviewing summaries of Unit showings provided by the Broker and discussing the same with the Broker;
- Reviewing and commenting on a draft agreement of purchase and sale for the Units and attending a call with Goodmans on August 3, 2022 to discuss the same;
- Corresponding with KingSett and Goodmans regarding potential HST issues in connection with a potential sale of the Units, including:

- Reviewing an email from Goodmans dated August 4, 2022;
- Corresponding with Bennett Jones on August 4, 2022;
- Reviewing and commenting on a letter to Simaan dated August 5, 2022; and
- Attending a call on August 5, 2022 with KingSett, Bennett Jones and Goodmans;

Other

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	15,864.75
HST		<u>2,062.42</u>
Total due	\$	<u><u>17,927.17</u></u>

KSV Restructuring Inc.
30 Roe Investments Corp.

Time Summary

For the period August 1, 2022 to August 19, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	15.80	10,665.00
Murtaza Tallat	495	9.25	4,578.75
Other Staff and Administration		1.85	621.00
			<u>15,864.75</u>
Disbursements			-
Total Fees and Disbursements			<u><u>15,864.75</u></u>

**ksw advisory inc.**

220 Bay Street, Suite 1300

PO Box 13

Toronto, Ontario, M5J 2W4

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INVOICE

30 Roe Investments Corp.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 14, 2023

Invoice No: 3080
HST #: 818808768RT0001

Re: In the matter of the Receivership of 30 Roe Investments Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company in respect of the period from August 20, 2022 to March 31, 2023, including:

General

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding with KingSett Mortgage Corporation (“KingSett”), Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, Blaney McMurtry LLP (“Blaney”), counsel to the Company and/or Raymond Zar (“Mr. Zar”), the principal of the Company, and Kramer Simaan Dhillon LLP (“Simaan”), counsel to Mr. Zar’s mother (“Ms. Zar”);
- Discussing the mechanics of a proposed refinancing of the KingSett loan and the discharge of the receivership proceedings with Goodmans on August 18, 2022;
- Corresponding with Steve Chan, counsel to the lender in the proposed refinancing, on August 26, 2022;
- Exchanging several emails with Mr. Zar, regarding the proposed refinancing, including on August 29 and 30, 2022;
- Reviewing an email from Simaan dated December 13, 2022;

Court Filings and Materials

- Preparing and reviewing materials filed at the Ontario Superior Court of Justice (Commercial List) (“Court”) in connection with a motion record made by the Receiver returnable on December 14, 2022 (the “Amended Sale Process Motion”), including:
 - the Notice of Motion of the Receiver;
 - the draft Amended Sale Process Order; and
 - the Receiver’s Second Report to Court dated December 5, 2022 (the “Second Report”);
- Preparing a Supplement to the Second Report dated December 13, 2022 (the “Second Report Supplement”);
- Reviewing a letter to the Court prepared by Goodmans dated December 13, 2022, in connection with the Second Report Supplement;
- Attending at Court on December 14, 2022 in connection with the Amended Sale Process Motion;
- Reviewing an Endorsement of Justice McEwen dated December 14, 2022 in connection with the Amended Sale Process Motion (the “December 14th Endorsement”);
- Reviewing multiple email exchanges between Mr. Zar and Goodmans on December 19, 20 and 22, 2022, regarding the December 14th Endorsement;
- Preparing and reviewing materials filed with the Court in connection with a motion record made by the Receiver returnable on February 7, 2023 (the “Sale Approval Motion”), including:
 - the Notice of Motion of the Receiver;
 - the Factum of the Receiver;
 - the draft Approval and Vesting Orders;
 - the draft Ancillary Matters Order; and
 - the Receiver’s Third Report to Court dated January 26, 2023;
- Reviewing a Factum of the Company, as respondent, dated February 6, 2023 in connection with the Sale Approval Motion;
- Reviewing a Motion Record of the Company, as respondent, dated February 6, 2023 in connection with the Sale Approval Motion, including the Affidavit of Mr. Zar sworn February 26, 2023;
- Reviewing a supplemental Factum of the Company, as respondent, dated February 9, 2023 in connection with the Sale Approval Motion;
- Attending at Court on February 7 and 16, 2023, in connection with the Sale Approval Motion;

- Reviewing Endorsements of Justice Steele dated February 7 and 16, 2023, in connection with the Sale Approval Motion;
- Reviewing a Notice of Appeal dated February 23, 2023 filed by the Company in connection with Orders granted pursuant to the Sale Approval Motion (the “Appeal”) and corresponding with Goodmans regarding the same;
- Reviewing a Motion Record dated March 3, 2023, filed by Blaney in connection with removing itself as counsel of record for the Company (the “Removal of Counsel Motion”);
- Reviewing the Receiver’s Factum dated March 10, 2023, in connection with a motion to quash the Appeal, returnable on March 27, 2023;
- Reviewing the Receiver’s Motion Record returnable March 17, 2023, in connection with the Removal of Counsel Motion;
- Reviewing the Endorsement of Justice Lauwers dated March 20, 2023, in connection with the Removal of Counsel Motion;
- Reviewing various emails by and among Zar, Bennett Jones and Goodmans on March 24, 2023, regarding Zar’s request for an urgent hearing appointment in Court;
- Attending in the Court of Appeal (virtually) on March 27, 2023 in connection with a motion to quash the Appeal;
- Reviewing the Reasons for Decision of Justice Brown, Justice Trotter and Justice Paciocco dated March 29, 2023 in connection with the motion to quash the Appeal;

Operational Matters

- Dealing regularly with tenants (the “Tenants”) of the nine condominium units (the “Units”) owned by the Company, including to, among other things, arrange for pickup of keys upon the end of their tenancy, monthly rent, extensions related to their tenancy, and other ad-hoc issues raised by the Tenants concerning the Units;
- Corresponding with The Citywide Group, a locksmith service, regarding keys for the Units, including on August 31, 2022 and January 9, 2023;
- Corresponding with Royal Bank of Canada (“RBC”) regarding the Company’s account and the activity therein, including on October 25, 2022;
- Dealing with Crossbridge Condominium Services, the property manager (the “PM”) of the Minto 30 Roe condominium building, regarding various matters, including to discuss certain monitoring equipment located on the penthouse floor (the “Monitoring Equipment”) and the storage locker units owned by the Company (the “Lockers”) and other matters involving the Tenants;
- Attending calls with PM on December 13, 2022 and February 17, 2023 and exchanging emails with PM on December 8, 2022, February 1, 2, 21, 23 and 28, 2023;
- Reviewing a letter to the occupant of Unit PH01 dated December 8, 2022;
- Attending at an on-site tour of certain of the Units with KingSett and the Broker on December 9, 2022;

- Attending at certain of the Units for inspection on December 9, 2022;
- Corresponding with Mr. Zar regarding the status of Unit PH01, including on December 9, 2022;
- Corresponding with the Police on December 9, 2022 regarding the occupancy of two units by Ms Zar;
- Preparing with Goodmans, a letter to the occupant of Unit PH01 dated December 19, 2022;
- Corresponding with Carma Corp., a utilities submetering and billing solutions provider, regarding the utilities invoices for the Units, including on January 16, 18, 20, 26 and 27, 2023 and February 6, 8 and 16, 2023;
- Preparing a letter to the Tenants of the Units dated February 1, 2023 regarding the status of the Lockers;
- Corresponding with Mr. Zar regarding Vacant Home Tax declarations for the Units, including on January 30, 2023 and February 28, 2023;
- Preparing Vacant Home Tax declarations for certain of the Units and arranging for Goodmans to file the same with the City of Toronto on February 2, 2023;
- Arranging to have certain of the Lockers emptied on February 27, 2023;
- Arranging for the payment of monthly condominium fees during the period;
- Reviewing the Company's insurance policy renewal package and corresponding with Sound Insurance Services Inc., the Company's insurance broker, regarding the same;
- Corresponding with Mr. Zar on March 31, 2023, regarding the removal of certain monitoring equipment;

Sale Process

- Dealing extensively with HomeLife Landmark Realty Inc. ("HomeLife") in connection with a Court-approved sale process (the "Sale Process") for the Units, including to discuss the marketing process and listing strategies, including emails on August 30, 2022, September 2 and 17, 2022, October 7, 17 and 31, 2022;
- Coordinating with HomeLife to arrange for cleaning, painting or other services needed to prepare certain of the Units for listing;
- Reviewing summaries of Unit showings provided by HomeLife and discussing the same with HomeLife;

Amended Sale Process

- Preparing a Listing Agreement dated December 14, 2022 between the Receiver and RE/MAX Hallmark Realty Ltd. (the “Broker”);
- Corresponding on an almost daily basis with the Broker, since the date of the Listing Agreement, regarding a Court-approved amended sale process (the “Amended Sale Process”) for the Units, including to discuss the marketing process and listing strategies for the Units;
- Coordinating with the Broker to arrange for cleaning, painting or other services needed to prepare certain of the Units for listing;
- Corresponding with the Broker regarding a Condominium Agreement of Purchase and Sale dated January 6, 2023 (the “PH04 APS”) regarding the sale of Unit PH04 (the “PH04 Transaction”);
- Corresponding with the Broker regarding a Condominium Agreement of Purchase and Sale dated January 20, 2023 (the “PH09 APS”) regarding the sale of Unit PH09 (the “PH09 Transaction” and the PH04 Transaction, the “Transactions”);
- Corresponding extensively with the Broker, Goodmans and KingSett regarding the Transactions, including reviewing correspondence between Goodmans and the counsel to the purchasers in the Transactions, including on January 3, 4, 5, 6, 7, 8 and 9, 2023;
- Reviewing and commenting on a letter to Mr. Zar dated January 17, 2023 in connection with the PH04 sale;
- Reviewing and commenting on a letter to Mr. Zar dated January 17, 2023 regarding the occupancy of Unit PH07 by Ms. Zar;
- Corresponding with the Broker regarding an amendment to the closing dates in the PH04 APS and PH09 APS;
- Corresponding with the Broker regarding various matters in connection with the closing of the Transactions, including on February 1, 7, 8, 9, 14, 23 and 24, 2023 and March 2, 7, 9, 13, 14, 15, 17, 18, 26, 28 and 31, 2023;

Other

- Maintaining the Receiver’s case website;
- Preparing an Interim Report of the Receiver dated January 13, 2023 pursuant to Subsection 246(2) of the *Bankruptcy and Insolvency Act*;
- Reviewing an incident report of the Toronto Police Service dated February 15, 2023, regarding an incident involving the occupant of two units on December 9, 2022;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	88,831.97
HST		<u>11,548.16</u>
Total due	\$	<u>100,380.13</u>

KSV Restructuring Inc.
30 Roe Investments Corp.

Time Summary

For the period August 20, 2022 to March 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	775	1.45	1,123.75
Noah Goldstein	675 - 700	58.45	40,381.25
Murtaza Tallat	495 - 525	80.95	41,739.75
Other Staff and Administration		21.18	4331.75
Fees		162.03	87,576.50
Add: Out of Pocket Disbursements			
Locks			921.00
Postage			15.64
Courier			43.83
Ascend fee			275.00
Total Out of Pocket Disbursements			1,255.47
Total Fees and Disbursements			88,831.97



INVOICE

30 Roe Investments Corp.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 13, 2023

Invoice No: 3164
HST #: 818808768RT0001

Re: In the matter of the Receivership of 30 Roe Investments Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company in respect of the period from April 1, 2023 to May 31, 2023, including:

General

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding with KingSett Mortgage Corporation (“KingSett”), Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, and Raymond Zar, the principal of the Company;

Court Filings and Materials

- Reviewing an Affidavit of Mr. Zar sworn May 15, 2023 in connection with a motion to be brought by the Company concerning the funding of its legal fees (the “Legal Fees Motion”);
- Reviewing an Affidavit of Daniel Pollack sworn May 17, 2023 in connection with the Legal Fees Motion;
- Reviewing a Factum filed by the Company dated May 18, 2023 in connection with the Legal Fees Motion;
- Reviewing a Factum filed by the Receiver dated May 18, 2023 in connection with the Legal Fees Motion;
- Attending Court on May 18, 2023 in connection with the Legal Fees Motion;

- Preparing and reviewing materials filed at the Ontario Superior Court of Justice (Commercial List) (“Court”) in connection with two motion records filed by the Receiver returnable on May 25, 2022 (the “May 25th Motions”), including:
 - the Notices of Motion of the Receiver;
 - the draft Approval and Vesting Orders;
 - the draft Ancillary Matters Order;
 - the draft Writ of Possession Order;
 - the Form of Writ of Possession; and
 - the Receiver’s Fourth Report to Court dated May 16, 2023 (the “Fourth Report”);
- Attending at Court on May 25, 2023 in connection with the May 25th Motions;
- Reviewing an Endorsement of Justice Osborne dated May 30, 2023 in connection with the May 25th Motions;
- Corresponding extensively with Mr. Zar, Goodmans and Bennet Jones on May 29, 30 and 31, 2023, regarding certain issues relating to the draft Orders in connection with the May 25th Motion, including as they relate to the treatment of Harmonized Sales Taxes (“HST”);

Operational Matters

- Corresponding with Mr. Zar regarding Vacant Home Tax declarations for the Units, including on April 4, 2023 and May 31, 2023;
- Dealing regularly with tenants (the “Tenants”) of the condominium units (the “Units”) owned by the Company, including to, among other things, arrange for pickup of keys upon the end of their tenancy, monthly rent, extensions related to their tenancy, and other ad-hoc issues raised by the Tenants concerning the Units;
- Dealing with the Crossbridge Condominium Services, the property manager (the “PM”) of the Minto 30 Roe condominium building, regarding various matters concerning the Units and the Tenants;
- Corresponding with Carma Corp., a utilities submetering and billing solutions provider, regarding the utilities invoices for the Units, including on April 17 and 24, 2023 and May 11 and 29, 2023;
- Preparing a letter to the City of Toronto dated May 12, 2023 in connection with the payment of property taxes for the Units;
- Arranging for the payment of monthly condominium fees during the period;

Amended Sale Process

- Corresponding on regular basis during the period with the RE/MAX Hallmark Realty Ltd. (the "Broker"), including to discuss the marketing process and listing strategies for the Units;
- Coordinating with the Broker to arrange for cleaning, painting or other services needed to prepare certain of the Units for listing;
- Corresponding with Goodmans on April 4 and 5, 2023 regarding the closing documents prepared in connection with a transaction for PH04 which closed on April 5, 2023;
- Corresponding with the Broker regarding a Condominium Agreement of Purchase and Sale dated March 9, 2023 (the "PH02 APS") regarding the sale of Unit PH02 (the "PH02 Transaction");
- Corresponding with the Broker regarding a Condominium Agreement of Purchase and Sale dated April 14, 2023 (the "PH03 APS") regarding the sale of Unit PH03 (the "PH03 Transaction" and the PH02 Transaction, the "Transactions");
- Corresponding extensively with the Broker, Goodmans and KingSett regarding the Transactions, including on April 11, 13, 14, 24 and 26, 2023;
- Corresponding with the Broker regarding various matters in connection with the closing of the Transactions and in relation to the marketing for the remaining Units, including on April 4, 5, 10, 11, 13, 14, 21, 25, and 28, 2023 and May 1, 7, 8, 9, 10, 12, 14, 15, 17, 19, 20, 24, 25, 26, 30 and 31, 2023;

Other

- Maintaining the Receiver's case website;
- Corresponding with Mr. Zar regarding a potential refinancing of the Units, including on April 27 and 28, 2023;
- Reviewing the refinancing commitment letter and corresponding with Goodmans and Bennett Jones regarding the same, including on April 20, 26 and 27, 2023;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 31,802.64
HST	4,134.34
Total due	<u>\$ 35,936.98</u>

KSV Restructuring Inc.
30 Roe Investments Corp.

Time Summary

For the period April 1, 2023 to May 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	12.30	8,610.00
Murtaza Tallat	525	39.95	20,973.75
Other Staff and Administration		10.50	2,115.75
		<u>62.75</u>	<u>31,699.50</u>
Disbursements (postage & courier)			103.14
Total Fees and Disbursements			<u><u>31,802.64</u></u>



INVOICE

30 Roe Investments Corp.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 3, 2023

Invoice No: 3296
HST #: 818808768RT0001

Re: In the matter of the Receivership of 30 Roe Investments Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company in respect of the period from June 1, 2023 to September 30, 2023, including:

General

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding with KingSett Mortgage Corporation (“KingSett”), Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, and Raymond Zar, the principal of the Company;

Operational Matters

- Dealing regularly with tenants (the “Tenants”) of the condominium units (the “Units”) owned by the Company, including to, among other things, arrange for pickup of keys upon the end of their tenancy, monthly rent, and other ad-hoc issues raised by the Tenants concerning the Units;
- Dealing with obtaining access to Unit PH07 pursuant to a Writ of Possession issued by the Court on May 29, 2023;
- Dealing with the Crossbridge Condominium Services, the property manager (the “PM”) of the Minto 30 Roe condominium building, regarding various matters concerning the Units and the Tenants;
- Arranging for the payment of monthly condominium fees during the period;
- Corresponding with Sound Insurance Services Inc., the Company’s insurance broker, regarding the cancellation of the Company’s insurance policies for the Units;
- Preparing operational disbursements from the receivership estate account;

Amended Sale Process

- Corresponding on regular basis during the period with the RE/MAX Hallmark Realty Ltd. (the “Broker”), including to discuss the marketing process and listing strategies for the Units;
- Coordinating with the Broker to arrange for cleaning, painting or other services needed to prepare certain of the Units for listing;
- Corresponding with the Broker regarding the Condominium Agreements of Purchase and Sale (each, an “APS”) in connection with the transactions for the following Units (collectively, the “Remaining Unit Transactions”):
 - an APS dated June 8, 2023 regarding the sale of Unit PH08;
 - an APS dated June 9, 2023 regarding the sale of Unit PH01;
 - an APS dated July 19, 2023 regarding the sale of Unit PH06;
 - an APS dated June 26, 2023 regarding the sale of Unit PH07;
 - an APS dated August 22, 2023 regarding the sale of Unit PH05;
- Reviewing and corresponding with Goodmans during the period regarding the closing documents prepared in connection with each of the Remaining Unit Transactions, including:
 - PH01 which closed on August 1, 2023;
 - PH06 which closed on August 25, 2023
 - PH05 which closed on August 31, 2023;
 - PH08 which closed on September 1, 2023;
 - PH07, which closed on September 7, 2023
- Corresponding extensively with the Broker, Goodmans and KingSett regarding all matters concerning the Remaining Unit Transactions;
- Discussing the Remaining Unit Transactions with Canadian Imperial Bank of Commerce (“CIBC”);
- Corresponding with the Broker regarding various matters in connection with the marketing of the Units and closing of the Remaining Unit Transactions, including on June 1, 5, 6, 8, 12, 13 and 28, 2023, July 5, 14 and 24, 2023, August 22, 25, 28 and 29, 2023, and September 1, 7 and 9, 2023;

Other

- Corresponding with Mr. Zar regarding the HST payable on the transactions for the Units, including attending a call on August 14, 2023;
- Corresponding with Mr. Zar regarding the Vacant Home Tax payable on certain of the Units, including on August 14, 17 and 22, 2023;

- Maintaining the Receiver's case website;
- Preparing interim distributions to CIBC and KingSett;
- Preparing the Receiver's interim report pursuant to Subsection 246(2) of the *Bankruptcy and Insolvency Act* dated July 20, 2023;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	29,463.42
HST		<u>3,830.24</u>
Total due	\$	<u><u>33,293.66</u></u>

KSV Restructuring Inc.
30 Roe Investments Corp.

Time Summary

For the period June 1, 2023 to September 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	7.93	5,551.00
Murtaza Tallat	525	36.10	18,952.50
Other Staff and Administration		13.20	2,595.00
Fees		<u>57.23</u>	<u>27,098.50</u>
Add: Out of Pocket Disbursements			
Postage			4.60
Courier			80.32
Storage			2,280.00
Disbursements			<u>2,364.92</u>
Total Fees and Disbursements			<u><u>29,463.42</u></u>

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 4th day of October, 2023



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024

30 Roe Investments Corp.

Time Summary

For the Period of January 6, 2022 to September 30, 2023

Name	Hours	Hourly Rate	Total (\$)
Noah Goldstein	173.93	675 - 700	118,836.00
Murtaza Tallat	230.85	495 - 525	118,221.75
Other staff and administrative	63.23		14,122.25
Total	<u>468.01</u>		<u>251,180.00</u>
Average hourly rate			<u>536.70</u>

*Hourly rates increased effective January 1, 2023.

Appendix “M”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn October 4, 2023)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a partner with the law firm of Goodmans LLP (“**Goodmans**”), which is counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of certain property of 30 Roe Investments Corp. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true. Goodmans does not, and does not intend to, waive privilege by any statement herein.
2. KSV was appointed as Receiver pursuant to an Order (Appointing Receiver) of the Ontario

Superior Court of Justice (Commercial List) (the “**Court**”) on May 9, 2022 (the “**Receivership Order**”). The Receiver retained Goodmans as its counsel in these proceedings.

3. Pursuant to paragraph 17 of the Receivership Order, the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Commercial List of the Court.

4. Attached hereto as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Receiver during the course of the receivership proceedings to date, being the period between January 6, 2022 and September 27, 2023, inclusive (the “**Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Period. As shown in the summary, Goodmans charged fees and disbursements during the Period totalling \$671,679.26, comprised of fees of \$583,581.00, costs of \$10,825.42 and taxes of \$77,272.84. The amounts charged are at Goodmans’ standard rates and charges during the Period.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and the average billing rates of each of the professionals at Goodmans that rendered services to the Receiver during the Period, the hours worked by each such individual, and the average hourly rate for the file. As shown in the summary, Goodmans billed a total of 794.4 hours in connection with

this matter during the Period, at an average hourly rate of \$734.34.

7. To the best of my knowledge, the rates charged by Goodmans during the Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements charged by Goodmans during the Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on October 4, 2023.



A Commissioner for taking affidavits
Name: Trish Barrett
LSO # 77904U



CHRISTOPHER ARMSTRONG

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 4TH DAY OF OCTOBER, 2023



Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

February 1, 2022

KSV Advisory Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON
Canada M5H 2R2

ATTENTION: Noah Goldstein

OUR FILE NO. KSV A 213694

OUR INVOICE NO. 771987

GST/HST REGISTRATION NO. R119422962

Re: 30 Roe Investment Corp.

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
01/06/22	CAG	2.30	Review and comment on receivership order, affidavit and notice of application and emails with KSV and Bennett Jones enclosing comments; brief telephone conference with N. Goldstein re: status of matters.
01/06/22	BCA	.90	Reviewing and commenting on draft receivership order.
01/07/22	BCA	.30	Reviewing application record.
01/10/22	BCA	1.20	Reviewing application record.
01/17/22	CAG	.70	Prepare for and attend initial application hearing.

OUR FEE**\$3,858.00**

TKID	NAME	HOURS	RATE	TOTAL
CAG	Armstrong, Christopher	3.00 hrs	\$870.00	\$2,610.00
BCA	Caldwell, Brennan	2.40 hrs	\$520.00	\$1,248.00
				\$3,858.00

TOTAL FEES ON THIS INVOICE

\$3,858.00

HST ON FEES

501.54

Invoice #771987 -- page 2

TOTAL THIS INVOICE (CANADIAN DOLLARS)**\$4,359.54**

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'C. J.', written in a cursive style.

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

PAYMENT OPTIONS

**Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:**

Canadian \$ General Account

<u>Beneficiary Bank:</u>	TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3
<u>Swift Code:</u>	TDOMCATTOR
<u>Beneficiary:</u>	Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
<u>Beneficiary Bank:</u>	0004
<u>Beneficiary Transit:</u>	12162
<u>Beneficiary Account:</u>	0552488
<u>Payment Details:</u>	Re: Matter # 213694, Invoice # 771987 (Please include all invoice numbers)

*****Please also email Wire Payment Details to: collections@goodmans.ca***



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

April 7, 2022

KSV Restructuring Inc.
2308 - 150 King St W
P.O. Box 42
Toronto, ON
Canada M5H 2R2

ATTENTION: Noah Goldstein

OUR FILE NO. KSVR 213694

OUR INVOICE NO. 775489

GST/HST REGISTRATION NO. R119422962

Re: 30 Roe Investment Corp.

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
02/18/22	CAG	.50	Review and comment on Guarantee agreement and discussion with N. Goldstein re: same.
02/22/22	CAG	.50	Attend Court hearing.
02/22/22	BCA	.60	Reviewing materials for hearing.
03/07/22	CAG	.10	Reviewing Aide Memoire filed by Kingsett.
03/08/22	CAG	1.00	Attending case conference re: scheduling (two attendances); review Court endorsement and forward to N. Goldstein.

OUR FEE **\$2,139.00**

TKID	NAME	HOURS	RATE	TOTAL
CAG	Armstrong, Christopher	2.10 hrs	\$870.00	\$1,827.00
BCA	Caldwell, Brennan	0.60 hrs	\$520.00	\$312.00
				\$2,139.00

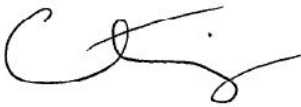
TOTAL FEES ON THIS INVOICE \$2,139.00

HST ON FEES 278.07

Invoice #775489 -- page 2

TOTAL THIS INVOICE (CANADIAN DOLLARS)**\$2,417.07**

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'CAG', written over a horizontal line.

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE (Does not include current invoice amount)

DATE	NUMBER	INVOICE AMT	TOTAL PAID/CR	BALANCE DUE
02/01/22	771987	\$4,359.54	\$0.00	\$4,359.54
TOTAL OUTSTANDING INVOICES (IN CDN)				\$4,359.54

PAYMENT OPTIONS

**Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:**

Canadian \$ General Account

<u>Beneficiary Bank:</u>	TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3
<u>Swift Code:</u>	TDOMCATTOR
<u>Beneficiary:</u>	Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
<u>Beneficiary Bank:</u>	0004
<u>Beneficiary Transit:</u>	12162
<u>Beneficiary Account:</u>	0552488
<u>Payment Details:</u>	Re: Matter # 213694, Invoice # 775489 (Please include all invoice numbers)

*****Please also email Wire Payment Details to: collections@goodmans.ca***

KSV Restructuring Inc.
2308 - 150 King St W
P.O. Box 42
Toronto, ON M5H 1J9
Canada

August 17, 2022

Our File No. KSVR 213694
Invoice No. 781752

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/26/22	CAG	0.20	Review Kingsett affidavit and related correspondence.
05/05/22	CAG	0.50	Review Kingsett factum and 30 Roe affidavit and letters.
05/06/22	CAG	3.00	Attend Receivership hearing and drafting letter to 30 Roe counsel in event Receivership order is granted.
05/09/22	CAG	0.80	Review endorsement of Cavanaugh, J. Order and discussion with client re: same; revise letter to 30 Roe counsel, discussion with client re: same and attending to delivery of letter; emails with client and T. D'Angelo re: registration of Receivership Order on title.
05/10/22	CAG	1.20	Attending to matters re: registration of receivership order; telephone call with T. D'Angelo re: status of matter/title; telephone call with Applicant counsel and KSV re: Notice of Appeal filed by 30 Roe; telephone call with T. Wang re: research on appeal matters.
05/10/22	SMR	1.00	Receiving and responding to email correspondence from T. D'Angelo; drafting application to register court order and attending to registration of same.
05/10/22	TAW	2.70	Teleconference with C. Armstrong re: research; researching right to appeal under section s.193(c) of the BIA; drafting correspondence re: research.
05/10/22	TDA	0.90	Call and correspondence w. C. Armstrong re: file; review of application record; correspondence w. S. Moore re: registration of receivership order; review of title; correspondence w. client re: same.
05/11/22	BCA	1.10	Preparing letter to tenants of 30 Roe regarding receivership.
05/11/22	CAG	3.50	Review and consider 30 Roe Notice of Appeal; review memo from T. Wang re: appeal matters and emails with KSV re: same; discussion with B. Tee re: further research on receivership appeal/stay matters and reviewing same; multiple emails and telephone conferences with client re: appeal matters and taking

Date	TKID	Hours	Description
			possession of property; review and comment on letter to 30 Roe tenants and emails with client re: same; drafting letter to 30 Roe counsel re: records and appeal matters; telephone call with Kingsett counsel re: appeal matters and Kingsett positions on same; review letter from 30 Roe counsel re: appeal matters.
05/11/22	TAW	2.10	[REDACTED]
05/12/22	CAG	3.00	Telephone call with client re: status of tenant matters and issues re: appeal dispute matters; telephone call with counsel to Kingsett re: appeal dispute matters; revising letter to 30 Roe counsel re: records and appeal matters and circulating to client for comment, further revisions to same and finalizing; telephone call with B. Tee re: research on Receiver's duties; drafting letter to Kingsett counsel re: bank account information; draft letter to Bennett Jones re: information request; review research prepared by T. Wang and B. Tee re: various receivership appeal matters.
05/12/22	TAW	1.00	Researching permissible receiver conduct while an appeal is pending; reviewing right of appeal to a receivership order.
05/13/22	CAG	0.20	Telephone call with client re: status of case/appeal matters.
05/16/22	CAG	1.10	Review notice of appeal and correspondence re: potential call; telephone conference with 30 Roe and Kingsett counsel re: appeal and related matters and telephone conference with client re: same.
05/17/22	CAG	0.20	Review factum re: Kingsett motion to quash.
05/18/22	CAG	0.40	Telephone call with 30 Roe and Kingsett counsel re: potential protocol for assets pending appeal and discussion with client re: same.
05/19/22	CAG	0.40	Telephone call with CIBC counsel re status of matters and reporting email to KSV re: same.
05/19/22	MSD	1.00	Reviewing documents re: appeal.
05/20/22	CAG	0.90	Drafting letter to OSB re: Receiver's Notice and Statement; review and comment on Receiver's Notice and Statement; reviewing 30 Roe Notice of Motion for Leave to Appeal.
05/20/22	MSD	0.60	Reviewing materials; corresponding via e-mail with C. Armstrong.
05/24/22	CAG	0.10	Email to debtor counsel and brief telephone conversation with client re: status of matters.
05/27/22	CAG	0.50	Emails to secured creditors re: status of matters re: 30 Roe and Receiver position; follow up email to 30 Roe counsel re: cooperation/information.
06/02/22	CAG	0.50	Review motion to quash/leave to appeal factum of 30 Roe and responding factum of Kingsett.
06/02/22	MSD	0.70	Reviewing Responding Factum re: motion to quash.
06/10/22	CAG	0.50	Meeting with N. Goldstein and M. Dunn re: instructions on 30 Roe motion to quash/leave to appeal hearing.
06/10/22	MSD	0.80	Participating in discussion with N. Goldstein from KSV and C. Armstrong; participating in discussion with S. Zweig.

Date	TKID	Hours	Description
06/13/22	BCA	0.40	Preparing letter to RBC.
06/13/22	CAG	2.20	Emails and telephone conferences with N. Goldstein and M. Dunn re: Court of Appeal hearing; telephone call with N. Goldstein re: bank/tenant/records matters; emails with T. D'Angelo re: PIN searches for real property; review and comment on letter to RBC re: freezing bank account; draft letter to 30 Roe counsel re: records demand; emails with CIBC and Kingsett counsel re: loan and security documentation.
06/13/22	MSD	1.20	Preparing for and attending hearing; updating client re: same.
06/14/22	BCA	1.00	Reviewing correspondence; meeting with KSV regarding next steps.
06/14/22	CAG	2.50	Review and comment on letter to tenants and considering matters re scope of receivership order; reviewing correspondence from 30 Roe counsel re: tenant issue, telephone conferences with KSV re: same and drafting reply letter; discussion with KSV re: motions to enforce Receivership Order/sale process matters.
06/14/22	CDA	0.30	Reviewing email instructions from T. D'Angelo; reviewing registered Order and listing of properties for PINS to be pulled.
06/14/22	MSD	0.80	Reviewing letter from N. Tourgis; attending phone call with client, reviewing draft letter re: response to N. Tourgis.
06/15/22	BCA	5.10	Preparing materials for motion to approve SISP; preparing materials for motion to compel document production.
06/15/22	CAG	2.60	Revise letter to 30 Roe counsel and numerous emails/discussions with client re: same and attending to delivery of same; emails to client/internal team re: drafting of motion materials/next steps; coordinating with B. Caldwell re: drafting of motion materials and drafting outline of Notice of Motion/draft Order seeking relief re: delivery of Records from 30 Roe and providing precedent materials; review forms of SISP Orders and emails with B. Caldwell re: same; telephone call with N. Goldstein re: sale process matters; emails with KSV re: script for discussions with tenants.
06/15/22	CDA	1.20	Obtaining copies of PINS noted in Order; circulating same to T. D'Angelo and student.
06/16/22	CAG	0.50	Emails with Bennett Jones requesting information re: units from KingSett; correspondence to/from 30 Roe re: records demand, court scheduling, 30 Roe counsel matters; emails and telephone call with KSV re: instructions on various matters.
06/16/22	TDA	0.30	Review of title materials; correspondence re: file.
06/17/22	CAG	0.60	Correspondence to/from 30 Roe re: records demand; correspondence with CIBC counsel re: information on debt/mortgages; review and comment on Broker RFP; reviewing decision of Ontario Court of Appeal re: denial of leave application and granting of motion to quash.
06/17/22	MSD	0.40	Reviewing Decision from Court of Appeal; reviewing correspondence from 30 Roe; corresponding via e-mails with client re: same.
06/17/22	TDA	1.00	Review of title; call w. O. Moon re: file.
06/19/22	CAG	0.50	Review/revise form of Broker NDA and emails with KSV re: same; emails with

Date	TKID	Hours	Description
			KSV re: instructions on responses to 30 Roe correspondence.
06/20/22	BCA	0.30	Reviewing commercial list e-service protocol re: service on 30Roe.
06/20/22	CAG	1.50	Emails with KSV re: court scheduling; review and comment on correspondence with KingSett re: status of matters; telephone call with B. Caldwell re: review of service requirements; correspondence to 30 Roe re: records, court date and potential refinancing and telephone conference with client re: same; correspondence with CIBC counsel re: potential refinancing.
06/21/22	BCA	0.10	Reviewing PPSA registrations re: RBC registration.
06/21/22	CAG	4.10	Telephone conference with R. Zar and M. Dunn re: various 30 Roe receivership matters and debrief with KSV re: same; numerous emails/telephone conferences with client, CIBC counsel, KingSett counsel and 30 Roe re: payout statements and related matters; draft correspondence to 30 Roe re: payout statements; review/consider correspondence from 30 Roe re: delivery of Records and emails with KSV re: same.
06/21/22	MSD	1.10	Attending telephone call with R. Zar and C. Armstrong re: 30 Roe receivership matters.
06/22/22	CAG	1.20	Review client comments on 30 Roe records letter and draft reply letter to 30 Roe; numerous emails with client, 30 Roe and KingSett counsel re: refinancing matters; email to CIBC counsel re: status of matters.
06/23/22	BCA	0.70	Preparing service list.
06/23/22	CAG	0.80	Numerous emails with 30 Roe and Bennett Jones re: KingSett expense claim matters.
06/24/22	CAG	1.50	Reply correspondence to 30 Roe re: potential refinancing matters and follow up emails with 30 Roe re: same; telephone call with R. Zar re: various receivership matters; discussion with client re: conversation with R. Zar; emails with S. Zweig re: requested settlement discussion with 30 Roe.
06/24/22	MSD	0.30	Corresponding re: 30 Roe and receivership matters.
06/27/22	CAG	0.60	Telephone call with CIBC counsel re: status of case matters/potential refinancing and reporting email to client re: same.
06/28/22	BCA	0.10	Meeting with C. Armstrong to discuss next steps regarding July 18 motion.
06/28/22	CAG	0.80	Telephone call with receiver re: sale process matters; follow-up correspondence to 30 Roe re: records and critical expenses request; discussion with B. Caldwell re: drafting of motion materials.
06/30/22	CAG	1.10	Review/consider correspondence from 30 Roe and emails/telephone calls with KSV re: same and drafting reply correspondence; review and comment on Receiver letter to property manager and emails re: same.
07/03/22	CAG	0.20	Emails with KSV re: sale process matters and access to records.
07/04/22	BCA	3.00	Preparing Sale Process Approval Order; reviewing PINs to confirm mortgage priority; preparing notice of motion for July 18 hearing.
07/04/22	CAG	7.20	Revise/finalize letter to 30 Roe re: various receivership matters including access to Units and follow up emails re: same; review/revise/draft 1st Monitor's Report;

Date	TKID	Hours	Description
			reviewing CIBC and KingSett loan documentation and security; review and comment on draft sale process approval order; considering Residential Tenancies Act issues, telephone call with K. Herlin re: same, telephone call with B. Caldwell re: research of same and reporting email to client re: issues for consideration.
07/04/22	JLR	0.20	Obtaining corporate profile report for 30 Roe Investments Corp.; providing same to C. Armstrong as per request.
07/04/22	KEH	0.30	Conversation with Chris Armstrong re implications of AirBnB contracts and receiver enforcing security.
07/05/22	BCA	3.90	Reviewing and revising Listing Agreement; preparing factum regarding sale process approval and production of documents.
07/05/22	CAG	3.00	Review and comment on Listing Agreement and review further comments from client/B. Caldwell; telephone call with KSV re: HST letter from CRA and reviewing same; review/revise sale process memorandum and telephone call with Receiver re: same and circulating to stakeholders; correspondence with R. Zar re: keys to Units.
07/05/22	CDA	2.00	Reviewing emails from T. D'Angelo and C. Armstrong; reviewing title review summary previously prepared; reviewing PINs to ensure all have both CIBC and KingSett mortgage interests on title; communicating with C. Armstrong and B. Caldwell providing results.
07/05/22	TDA	0.20	Correspondence with C. Armstrong re: file; review of title summary re: same.
07/06/22	ABG	0.70	Obtaining PPSA search re: 30 Roe Investments Corp.; summarizing search.
07/06/22	BCA	3.10	Preparing factum regarding sale process approval and production of documents.
07/06/22	CAG	7.80	Review/revise draft sale process order, records and property order and notice of motion and emails to client enclosing same for comment; review/revise 1st Monitor's report and multiple further revisions to same based on developments; correspondence and telephone call with R. Zar re: refinancing, access to units and sale process matters; revise listing agreement per Receiver/HomeLife comments and emails with Receiver re: same; review Commitment Letter provided by company and numerous emails/telephone conferences with client re: same; review 30 Roe PPSA searches; telephone call with Receiver and R. Zar re: operational, refinancing and sale process matters; correspondence with CIBC counsel re: sale process matters; telephone call with KingSett counsel re: sale process and refinancing matters; considering issues re: regulation of short term rentals and emails with real estate/municipal group re: same.
07/06/22	KEH	0.10	Exchange emails with C. Armstrong with respect to zoning of condominium and hotel use.
07/06/22	MSD	1.10	Reviewing report; attending discussion with C. Armstrong re: same; exchanging e-mails with client and C. Armstrong re: various issues.
07/07/22	BCA	6.80	Preparing factum regarding sale process approval and production of documents; reviewing Motion Record; reviewing and revising service list; serving Motion Record; preparing affidavit of service.
07/07/22	CAG	3.30	Final review/revisions to Report, Notice of Motion and Orders and numerous emails/telephone conferences with client re: finalization of same and coordinating with B. Caldwell re: finalization and service of materials; review

Date	TKID	Hours	Description
			correspondence from R. Zar and emails/discussion with Monitor re: same and preparing draft reply; considering issues re: condo by-laws/declaration and short term rentals and meeting with T. Wang re: review of same; emails with CIBC counsel re: potential refinancing; emails with real estate clerk re: property tax searches.
07/07/22	TAW	0.40	Meeting with C. Armstrong to discuss research re: short-term rentals.
07/08/22	BCA	1.70	Arranging for courier service of Motion Record; preparing affidavit of service; preparing factum regarding sale process approval and production of documents.
07/08/22	CAG	0.70	Revising correspondence to Zar re: refinancing; drafting reply correspondence to Zar re: sale process matters.
07/11/22	BCA	3.10	Preparing affidavit of service for motion record via courier; filing same with court; preparing factum regarding sale process approval and production of documents.
07/11/22	CAG	2.50	Correspondence to R. Zar providing updated payout information and emails with client re: same; review/revise sale process/records relief factum prepared by B. Caldwell and reviewing case record re: same.
07/12/22	BCA	6.30	Preparing factum regarding sale process approval and production of documents.
07/12/22	CAG	1.40	Further review/revise factum and interoffice conference with B. Caldwell re additional revisions to same/further research; brief review of property tax certificates.
07/12/22	CDA	0.30	Receiving instructions from C. Armstrong; communicating with off title assistant providing listing of properties to order realty tax certificates.
07/12/22	MSD	1.30	Reviewing and revising Factum on motion.
07/13/22	BCA	2.70	Reviewing and revising factum; drafting affidavit of service; serving factum; filing factum and affidavit of service with Superior Court; arranging for courier of factum; uploading materials to Caselines.
07/13/22	CAG	1.30	Review client comments on factum, final review of same and coordination with B. Caldwell re: finalization and service and related court matters; correspondence to R. Zar re: July 18 motion and refinancing; review relator update on listing price and emails/telephone conference with KSV re: same.
07/14/22	BCA	0.80	Telephone conference with M. Dunn and R. Zar regarding refinancing.
07/14/22	CAG	1.10	Review and comment on Receiver's supplemental report; reviewing/considering listing agent proposed sale process and reviewing/considering condo valuation information and emails with Receiver re: same.
07/14/22	MSD	1.00	Attending discussion with R. Zar re: various issues; preparing email to client re: update; exchanging emails with R. Zar; reviewing supplementary report.
07/15/22	BCA	1.10	Preparing hyperlinks for motion record; preparing affidavit of service; preparing Supplement to First Report of the Receiver for service; serving same; filing motion materials with the court; uploading motion materials to Caselines.
07/15/22	CAG	0.40	Revising supplemental report; telephone call with Receiver re: listing price for Units; coordinating with B. Caldwell re: Case Lines materials.
07/16/22	BCA	1.50	Updating hyperlinks in factum; serving factum; preparing affidavit of service; uploading factum and affidavit of service to Caselines; filing same with the

Date	TKID	Hours	Description
			court.
07/16/22	CAG	0.10	Email to company counsel re: sale process motion.
07/17/22	BCA	1.30	Preparing draft orders; preparing Caselines document index.
07/17/22	CAG	3.90	Review record and prepare outline of submissions; emails with company counsel and emails/telephone conference with client re: sale process motion and potential refinancing.
07/18/22	BCA	4.20	Preparing draft orders; uploading draft orders to CaseLines; serving draft orders; researching law regarding adjournments due to refinancing; preparing comparison chart of proposed listing prices; attending motion regarding sale approval and document and records relief.
07/18/22	CAG	5.00	Prepare for and lead hearing on approval of sale process and records and property relief and debrief with client following same.
07/19/22	BCA	0.80	Attending meeting with client regarding next steps; circulating signed orders to service list; uploading orders to CaseLines.
07/19/22	CAG	1.10	Emails with CIBC counsel re: July 18 motion outcome; meeting with client re: sale process matters; correspondence to debtor counsel re: sale process and records requests and coordinating with client re: records requests.
07/20/22	BCA	1.30	Reviewing transcribed endorsement; circulating endorsement to service list; reviewing and revising research regarding delay of sale process.
07/20/22	CAG	0.30	Review/consider endorsement of McEwen J. and correspondence with client re: same.
07/22/22	BCA	0.70	Preparing letter to debtor's counsel advising of contempt.
07/22/22	CAG	1.20	Review/revise Airbnb letter and attending to delivery of same; emails with Receiver re: tenant and contempt letters; telephone call with Receiver re: tenant renewal matters and correspondence to company counsel re: same.
07/24/22	CAG	0.10	Emails with client re: sale process matters.
07/25/22	CAG	1.10	Review/revise letter to 30 Roe counsel re: contempt of orders and sale process and further revisions to same based on client comments; emails with Airbnb counsel re: Receiver requests to Airbnb.
07/26/22	CAG	0.30	Emails with Receiver re: RBC matters; attending to matters re: email from R. Zar re: KingSett representation; emails with Airbnb counsel.
07/28/22	BCA	4.80	Revising OREA listing agreement; preparing form of Agreement of Purchase and Sale for units.
07/28/22	CAG	0.10	Brief review of Airbnb correspondence and email to Receiver enclosing same.
07/28/22	CDA	0.60	Reviewing email from T. D'Angelo; obtaining copies of condo declaration and 11 condo bylaws on title.
07/28/22	TDA	0.90	Review of draft APS, and commentary re: same.
07/29/22	BCA	1.70	Preparing Agreement of Purchase and Sale; reviewing and revising OREA Listing Agreement.
07/29/22	CAG	0.60	Review and comment on draft MLS listing agreement for first unit; emails re:

Date	TKID	Hours	Description
			Airbnb payment info matters.
07/29/22	TDA	1.10	Review of and comments on form of Unit purchase agreement; correspondence re: same.
07/31/22	CAG	1.00	Review and comment on draft form of APS for 30 Roe Units and emails with B. Caldwell and T. D'Angelo re: same.

Total Fees **\$119,920.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	81.20	870.00	70,644.00
MSD	Dunn, Mark	10.30	830.00	8,549.00
TDA	D'Angelo, Tyler	4.40	750.00	3,300.00
KEH	Herlin, Ken	0.40	1,055.00	422.00
BCA	Caldwell, Brennan	57.60	520.00	29,952.00
TAW	Wang, Ti-Anna	6.20	615.00	3,813.00
CDA	D'Aversa, Christina	4.40	550.00	2,420.00
ABG	Bunting, Amanda	0.70	300.00	210.00
SMR	Moore, Sean	1.00	550.00	550.00
JLR	Racanelli, Juliana	0.20	300.00	60.00

Total Fees **\$119,920.00**

Disbursements

Description	Amount
Registration Fee	66.30
Copies	19.00
Search - PPSA	31.20
Search - Sub	1,226.55
Filing Fees	11.05
Delivery - Courier	19.75

Total Disbursements **\$1,373.85**

703
Invoice No. 781752
Our File No. KSVR 213694

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August 17, 2022

Total Fees On This Invoice		\$119,920.00
ON HST @ 13.0%		\$15,589.60
Taxable Disbursements	\$1,373.85	
Total Disbursements On This Invoice		\$1,373.85
ON HST @ 13.0%		\$178.60
Total On This Invoice (CAD)		\$137,062.05

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
Total Outstanding Invoice (CAD)						\$6,776.61

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX
Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
 2308 - 150 King St W
 P.O. Box 42
 Toronto, ON M5H 1J9
 Canada

September 8, 2022

Our File No.	KSVR	213694
Invoice No.		782894

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
08/01/22	BCA	2.60	Preparing form of Approval and Vesting Order; revising draft Agreement of Purchase and Sale.
08/01/22	CAG	0.80	Review and comment on updated draft of APS and emails with B. Caldwell and T. D'Angelo re: same; review and comment on draft Approval and Vesting Order prepared by B. Caldwell.
08/01/22	TDA	0.50	Correspondence with C. Armstrong re: form of APS.
08/02/22	BCA	1.00	Reviewing and revising Agreement of Purchase and Sale; telephone conference with C. Armstrong regarding same.
08/02/22	CAG	0.70	Review revised draft of APS and brief discussion with B. Caldwell re: same; draft email for Receiver re: tenant contact information.
08/02/22	GSE	0.30	Review email from C. Armstrong re: sale of suites.
08/02/22	TDA	0.30	Review of APS; correspondence with internal team re: file.
08/03/22	BCA	1.00	Revising Agreement of Purchase and Sale; meeting with client and T. D'Angelo regarding same.
08/03/22	CAG	0.70	Emails with B. Caldwell re: revisions to form of APS; draft email for Receiver re: AirBnB matters; telephone call with G. Ernst re: HST matters re: sale of Units and review/consider law and emails with G. Ernst re: further analysis.
08/03/22	GSE	2.00	Research; discussion with C. Armstrong; emails to C. Armstrong re: sale of condominium.
08/03/22	TDA	2.40	Review of and edits to APS; call with client re: same; correspondence re: same.
08/04/22	BCA	0.10	Reviewing changes to Agreement of Purchase and Sale.

Date	TKID	Hours	Description
08/04/22	CAG	0.80	Review/consider HST analysis and emails/telephone calls with G. Ernst re: same and drafting brief memo to client and emails with G. Ernst re: revisions to memo and discussion with client re: same.
08/04/22	GSE	1.50	Discussion with C. Armstrong; revise email to client; research.
08/05/22	CAG	0.80	Telephone call with client and Bennett Jones/KingSett re: HST analysis; draft letter to 30 Roe counsel re: HST input tax credit issue.
08/05/22	GSE	0.70	Conference call with Receiver and Bennett Jones; review email from C. Armstrong; email to C. Armstrong.
08/06/22	CAG	0.50	Review/revise updated template APS for Unit sales.
08/06/22	GSE	0.50	Emails with C. Armstrong and B. Green.
08/07/22	GSE	0.70	Review Agreement of Purchase and Sale; research.
08/07/22	TDA	0.90	Correspondence re: file; edits to form of APS to reincorporate HST provisions.
08/08/22	BCA	0.20	Reviewing Real Property descriptions in draft Approval and Vesting Order.
08/08/22	CAG	1.00	Review updated HST language for form of APS and minor revisions to same; draft responding email to correspondence from debtor; reviewing/revising APS and form of Vesting Order and emails with Receiver re: same; emails with T. D'Angelo re: encumbrance schedules to Vesting Order; review/revise form of Approval and Vesting Order and emails with T. D'Angelo and B. Caldwell re: same.
08/08/22	GSE	0.20	Review Agreement of Purchase and Sale.
08/08/22	SMR	2.00	Reviewing parcel registers, transfers and condominium declaration to determine which parking/locker units relate to which dwelling units; drafting legal descriptions and permitted encumbrance schedules for each unit; receiving and responding to email correspondence from T. D'Angelo.
08/08/22	TDA	1.60	Reviewing form of APS; pulling new PINs; correspondence with S. Moore re: title review; editing form of Vesting Order; general internal correspondence re: file.
08/09/22	SMR	1.00	Receiving and responding to email correspondence from T. D'Angelo; reviewing Vesting Order; reviewing precedent forms of vesting orders.
08/09/22	TDA	0.30	Correspondence with S. Moore and C. Armstrong re: form of AVO.
08/11/22	BCA	0.90	Preparing letter to agent of tenant of PH03; reviewing law regarding key deposits and landlord rights.
08/11/22	CAG	0.60	Review/revise letter to PH03 tenant agent re: vacating unit and brief telephone call with client re: same.
08/11/22	TDA	0.50	Correspondence with internal team re: residential tenancy matters.
08/12/22	CAG	0.30	Emails with agent to tenant re: return of keys.
08/13/22	BCA	0.30	Researching form of Discharge Order.
08/13/22	CAG	0.50	Review commitment letter from debtor and emails with Receiver and KingSett counsel re: same.

Date	TKID	Hours	Description
08/14/22	BCA	0.30	Preparing form of Discharge Order.
08/15/22	BCA	1.40	Preparing form of Discharge Order.
08/15/22	CAG	1.20	Telephone call with Receiver re: potential refinancing and emails with 30 Roe counsel re: same; review/consider discharge related legal issues; interoffice conference with B. Caldwell re: preparing draft Discharge Order; brief review of PH06 tenancy issues and emails with Receiver re: same.
08/15/22	TDA	0.30	Correspondence re: file; review of commitment letter.
08/16/22	CAG	0.80	Consider email from 30 Roe counsel re: potential refinancing and emails with Receiver re: same; telephone call with Receiver, KingSett and counsel re: potential refinancing; email to 30 Roe counsel re: potential refinancing.
08/17/22	CAG	0.50	Emails and telephone conference with 30 Roe, lender counsel and client re: potential refinancing.
08/18/22	BCA	4.50	Preparing draft Discharge Order; preparing factum regarding same.
08/18/22	CAG	1.10	Emails with PH03 agent re: return of keys/threatened LTB proceeding; instructions to B. Caldwell re: drafting various discharge motion related materials; telephone call with Receiver and KingSett counsel re: potential refinancing; draft email to 30 Roe counsel re: potential refinancing; telephone call with 30 Roe and KingSett re: potential refinancing and reporting email to client re: same.
08/22/22	CAG	0.80	Consider HST issues, telephone call with Receiver re: same and email to J. Warren re: same; emails with CIBC counsel re: potential refinancing.
08/23/22	BCA	1.80	Preparing undertaking to bring motion to discharge Receiver.
08/23/22	CAG	3.70	Emails with client/KingSett counsel re: status of potential refinancing; multiple emails with 30 Roe counsel re: potential refinancing/discharge motion and emails and telephone conferences with client re: same; considering HST issue; instructions to B. Caldwell re: drafting undertaking; review and comment on draft undertaking and Discharge Order and IOC with B. Caldwell re: revisions to same; further emails with 30 Roe counsel re: potential refinancing.
08/23/22	TDA	0.30	Correspondence with C. Armstrong re: file; review of and comments on form of undertaking.
08/24/22	BCA	0.50	Preparing undertaking to bring motion to discharge Receiver; preparing draft Order discharging Receiver.
08/24/22	CAG	3.80	Review/revise draft Undertaking and comment and emails with real estate/litigation colleagues re: comments on specific issues; emails with CIBC counsel re: potential refinancing/payout statement; emails with 30 Roe counsel re: various refinancing matters and review and comment on insurance authorization; emails/discussion with client re: Undertaking and Discharge Order and further revisions to same based on comments; emails with CIBC and KingSett counsel re: Undertaking and Discharge Order; email to 30 Roe counsel and others enclosing form of Undertaking and Discharge Order.
08/24/22	SMR	0.40	Receiving and responding to email correspondence from T. D'Angelo re: deleting Court Order.
08/24/22	TDA	0.30	Review of and edits to draft discharge of Receiver Order; internal

Date	TKID	Hours	Description
			correspondence re: same.
08/25/22	BCA	0.70	Preparing undertaking to bring motion to discharge Receiver; reviewing correspondence regarding same.
08/25/22	CAG	0.80	Review/consider 30 Roe counsel comments on undertaking and emails with client/30 Roe counsel re: same; attending to various matters re: potential refinancing; discussion/emails with client re: status of refinancing.
08/25/22	TDA	0.50	Review of and comments on undertaking; correspondence re: same.
08/26/22	CAG	0.40	Emails and telephone conversation with CIBC counsel re: arrears statement; emails with Receiver, KingSett counsel and lender/30 Roe counsel re: status of refinancing.
08/28/22	CAG	0.10	Email to CIBC counsel re: arrears statement/realty taxes.
08/29/22	CAG	0.40	Emails with AirBnB counsel re: payment matters; emails with 30 Roe counsel re: potential refinancing; emails with client re: refinancing matters.
08/30/22	CAG	0.80	Emails with client re: potential refinancing; draft email to 30 Roe re: refinancing/sale process; telephone conversation with client re: refinancing matters; email to 30 Roe counsel and others re: failure to complete refinancing.
08/31/22	BCA	0.10	Attending to correspondence with KSV regarding listing package.
08/31/22	CAG	0.20	Emails with client/KingSett counsel re: 30 Roe settlement offer; emails with client and B. Caldwell re: Listing Agreement.
08/31/22	SMR	0.20	Receiving and responding to email correspondence from T. D'Angelo.

Total Fees **\$41,749.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	21.30	870.00	18,531.00
TDA	D'Angelo, Tyler	8.20	750.00	6,150.00
GSE	Ernst, Glenn S.	5.90	1,200.00	7,080.00
BCA	Caldwell, Brennan	15.40	520.00	8,008.00
SMR	Moore, Sean	3.60	550.00	1,980.00

Total Fees **\$41,749.00**

Disbursements

Description	Amount
Certificate - Realty Tax	656.82
Computer Searches - Westlaw Carswell	202.00

709
Invoice No. 782894
Our File No. KSVR 213694

Page 5
September 8, 2022

Description	Amount
Search - Sub	264.30
Filing Fee - Motion	320.00
Total Disbursements	\$1,443.12

Total Fees On This Invoice	\$41,749.00
ON HST @ 13.0%	\$5,427.37
Non-Taxable Disbursements	\$0.00
Taxable Disbursements	\$1,443.12
Total Disbursements On This Invoice	\$1,443.12
ON HST @ 13.0%	\$187.61
Total On This Invoice (CAD)	\$48,807.10

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GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE
 (Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$0.00	\$137,062.05
Total Outstanding Invoice (CAD)						\$143,838.66

Remittance information:**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX
 Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
 2308 - 150 King St W
 P.O. Box 42
 Toronto, ON M5H 1J9
 Canada

October 12, 2022

Our File No.	KSVR	213694
Invoice No.		784626

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
09/06/22	CAG	0.10	Emails with AirBnB counsel re: payments to Receiver and reporting to Receiver re: same.
09/20/22	CAG	0.10	Emails with Receiver re: lease termination/extension matters.
09/21/22	CAG	0.10	Emails with Receiver re: lease extension/termination matters.
09/22/22	CAG	0.20	Email from CIBC and circulating to Receiver; email to debtor counsel addressing emails from R. Zar alleging conflict etc.
09/24/22	CAG	0.20	Respond to email re: 30 Roe allegations.
09/26/22	BCA	0.70	Drafting Agreement to End Tenancy regarding Unit PH03.
09/26/22	CAG	0.20	Review and comment on occupancy termination letter and emails with B. Caldwell re: revisions to same; emails with Receiver re: PH06 extension.
09/29/22	CAG	0.10	Review and comment on tenant extension letters.

Total Fees
\$1,234.00

Invoice No. 712 784626
Our File No. KSVR 213694

Page 2
October 12, 2022

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	1.00	870.00	870.00
BCA	Caldwell, Brennan	0.70	520.00	364.00
Total Fees				\$1,234.00

Disbursements

Description	Amount
Delivery - Courier	14.44
Total Disbursements	\$14.44

Total Fees On This Invoice	\$1,234.00
ON HST @ 13.0%	\$160.42
Taxable Disbursements	\$14.44
Total Disbursements On This Invoice	\$14.44
ON HST @ 13.0%	\$1.88
Total On This Invoice (CAD)	\$1,410.74

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GOODMANS LLP



E. & O. E.
CAG /

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STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$0.00	\$137,062.05
09/08/22	782894	\$41,749.00	\$1,443.12	\$5,614.98	\$0.00	\$48,807.10
Total Outstanding Invoice (CAD)						\$192,645.76

Remittance information:
CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX
 Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
 2308 - 150 King St W
 P.O. Box 42
 Toronto, ON M5H 1J9
 Canada

December 19, 2022

Our File No.	KSVR	213694
Invoice No.		788135

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
10/07/22	CAG	0.10	Emails with CIBC counsel re: sale process status; emails with client re: status certificate.
10/07/22	TDA	0.20	Correspondence w. client re: status certificates.
10/31/22	TDA	0.10	Correspondence w. internal team re: property tax searches.
11/01/22	CAG	0.10	Emails with KSV/KingSett re: property tax matters.
11/01/22	TDA	0.20	Correspondence w. internal team re: file.
11/11/22	CAG	0.20	Telephone call and email to N. Goldstein re: tenancy issues.
11/14/22	JLI	0.60	Researching rules re: residential rent increases in Ontario.
11/15/22	CAG	0.20	Emails with client re: tenant eviction on sale of property.
11/23/22	CAG	0.60	Prepare for and attend call with KSV and KingSett counsel re: sale process amendments.
11/24/22	CAG	0.50	Emails with client re: motion scheduling and prepare outline of issues to be addressed in Report and motion matters.
11/24/22	MSD	0.50	Reviewing strategy e-mail from C. Armstrong and responding to same.
11/25/22	CAG	0.10	Emails with counsel re: motion scheduling matters.
11/28/22	BCA	0.20	Discussing motion materials for amendment to sale process with C. Armstrong.
11/29/22	BCA	2.50	Preparing draft order and notice of motion regarding amendment to sale process.
11/30/22	CAG	1.80	Draft amended sale process; review/revise draft notice of motion and amended sale process order prepared by B. Caldwell; reviewing Homelife listing

Date	TKID	Hours	Description
			agreement for remaining issues and consider changes for new listing agreement; email to client enclosing draft court materials and amended sale process.
12/02/22	CAG	2.10	Telephone call with counsel to CIBC re: sale process motion; review/revise Remax listing agreement and emails with KSV re: same; continue reviewing, revising and drafting riders for draft 2nd Report and emails with client re: same; email to KingSett and CIBC counsel re: December 14 motion.
12/05/22	BCA	3.20	Revising Notice of Motion regarding amendment to sale process; reviewing and revising Second Report of the Receiver.
12/05/22	CAG	0.60	Review and comment on updated draft 2nd Report; emails with KingSett counsel re: draft materials; review and comment on updated notice of motion prepared by B. Caldwell and interoffice conference re: finalization and service of motion materials.
12/06/22	BCA	2.50	Serving motion materials regarding amended sale process; preparing affidavit of service; arranging for filing of motion materials with Court; preparing factum.
12/07/22	BCA	1.20	Preparing factum; preparing letter to occupants regarding amended sale process.
12/07/22	CAG	1.00	Review and comment on occupant letter re: sale process amendment motion; review/revise draft factum prepared by B. Caldwell and reviewing memo from articling student re: law on amended sale processes; telephone call with client re: PH01 occupant issue.
12/08/22	BCA	2.50	Preparing factum regarding motion for amended sale process; preparing affidavit of service regarding same; uploading motion record to Caselines.
12/08/22	CAG	1.20	Telephone conferences with Receiver re: PH01 matters; draft letter to occupant of PH01; emails with Receiver re: various tenant matters; revising form of Amended Sale Process Order and circulating for comment; review updated draft of factum and commenting on same.
12/09/22	BCA	1.50	Preparing factum; serving factum; filing same.
12/09/22	CAG	0.80	Review client comments on factum and revising same and coordinating with B. Caldwell re: finalization and service of same; emails/telephone call with client re: PH01 matters.
12/09/22	MSD	0.50	Reviewing correspondence with debtor re: entry into unit; [REDACTED]; [REDACTED]; reviewing e-mail correspondence re: same.
12/10/22	CAG	0.20	Discussion with J. Linde re: research on writ of possession and related matters.
12/11/22	CAG	0.50	Review and comment on Supplement to 2nd Report and emails with Receiver re: same and PH01 matters.
12/11/22	JLI	1.00	Researching questions re: writs of possession in receivership context.
12/12/22	BCA	1.00	Attending to filing issue regarding factum and draft order; uploading same to Caselines; discussing draft order and supplemental report with C. Armstrong; revising draft order regarding amended sale process.
12/12/22	CAG	2.10	Telephone call with Receiver re: status of various case matters and PH01 issues; review and comment on revised Supplemental 2nd Report; review Zar letter to Court and telephone call with client re: same; draft letter to Court responding to Zar letter; emails with Zar re: alleged without prejudice email; interoffice

Date	TKID	Hours	Description
			conference with J. Linde re: obtaining police report.
12/12/22	MSD	0.50	Reviewing correspondence; attending discussions with C. Armstrong re: response to allegations and privilege issues; drafting response to R. Zar.
12/13/22	BCA	3.50	Commenting on Supplement to Second Report; serving same; preparing affidavit of service; filing materials with Court; preparing index of Caselines documents.
12/13/22	CAG	5.20	Review revised draft of 2nd Supplemental Report and telephone call with client and M. Dunn re: finalization of same; prepare for hearing and review record and prior decisions; prepare submissions; numerous emails with R. Zar re: sale process hearing and responding to allegations and telephone call with Receiver re: same; discussions with student re: legal research for hearing; emails with B. Caldwell re: preparation of court materials and status of case filings.
12/13/22	MSD	0.60	Reviewing various e-mails from R. Zar re: privilege issues, allegations and other matters; reviewing and revising response to same.
12/14/22	BCA	0.80	Uploading amended order to Caseline; preparing participant information form.
12/14/22	CAG	3.90	Prepare for and attend hearing re: sale process amendment approval; circulating order to McEwen J.; review Endorsement of McEwen J.
12/15/22	CAG	0.60	Draft letter to Rezaee re: PH07 and coordinating with legal translator re: translation into Farsi; review correspondence from Zar/Receiver.
12/16/22	CAG	0.80	Review various correspondence from Zar and discussions with client re: same; draft reply correspondence to Zar re: 9:30 appointment; reviewing correspondence from Zar re: OCA matters.

Total Fees **\$32,248.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
TDA	D'Angelo, Tyler	0.50	750.00	375.00
CAG	Armstrong, Chris	22.60	870.00	19,662.00
MSD	Dunn, Mark	2.10	830.00	1,743.00
BCA	Caldwell, Brennan	18.90	520.00	9,828.00
JLI	Linde, Jennifer	1.60	400.00	640.00

Total Fees **\$32,248.00**

Disbursements

Description	Amount
Copies	5.25
Process Server	85.50

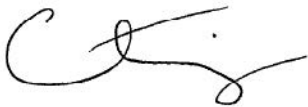
Invoice No. 788135
Our File No. KSVR 213694

Page 4
December 19, 2022

Description	Amount
MPAC	5.00
Total Disbursements	\$95.75

Total Fees On This Invoice	\$32,248.00
ON HST @ 13.0%	\$4,192.24
Taxable Disbursements	\$95.75
Total Disbursements On This Invoice	\$95.75
ON HST @ 13.0%	\$12.45
Total On This Invoice (CAD)	\$36,548.44

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$0.00	\$137,062.05
09/08/22	782894	\$41,749.00	\$1,443.12	\$5,614.98	\$0.00	\$48,807.10
10/12/22	784626	\$1,234.00	\$14.44	\$162.30	\$0.00	\$1,410.74
Total Outstanding Invoice (CAD)						\$194,056.50

Remittance information:
CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX
 Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
220 Bay St - 13th Floor
P.O. Box 20
Toronto, ON M5J 2W4
Canada

February 10, 2023

Our File No. KSVR 213694
Invoice No. 790891

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/16/22	MSD	1.00	Consider various allegations made by, and actions of, R. Zar, Draft e-mail to R Zar re: conduct.
12/19/22	CAG	0.40	Finalizing letter to Rezaee re: PH07/PH01 and email to M. Simaan re: same; emails with Receiver re: renewal of PH02 lease and renewal/rent issues.
12/20/22	BCA	0.30	Serving issued Order and Endorsement of Justice McEwen on service list; uploading same to Caselines.
12/20/22	CAG	0.60	Review Endorsement of McEwen J. and circulating to client; multiple correspondence with R. Zar re: 9:30 request.
12/21/22	CAG	0.10	Email to CIBC counsel responding to voicemail.
01/03/23	CAG	0.10	Emails with broker and client re: offer on PH04.
01/04/23	BCA	0.60	Reviewing form of APS; correspondence with C. Armstrong regarding same.
01/04/23	CAG	0.10	Brief review of offer on PH04 and emails with client re: same.
01/06/23	BCA	0.20	Correspondence with C. Armstrong regarding form of vesting order.
01/06/23	CAG	1.30	Review/revise PH04 APS and vesting order and emails with client and G. Yeung re: same.
01/06/23	TDA	0.40	Review of APS for PH04; correspondence w. C. Armstrong re: same.
01/07/23	CAG	0.10	Telephone call with client re: PH04 APS and emails with G. Yeung re: same.
01/08/23	BCA	0.40	Reviewing and revising draft APS for PH04.
01/08/23	CAG	0.10	Email to DPS re: revising APS for PH04.

Date	TKID	Hours	Description
01/09/23	CAG	0.30	Revisions to vesting order for PH04; telephone call with N. Goldstein and M. Dunn re: PH07 issues and potential motions.
01/09/23	TDA	0.50	Review of form of vesting order and schedules thereto; correspondence w. internal team re: file.
01/10/23	BCA	1.40	Preparing OREA listing agreement.
01/10/23	CAG	0.40	Telephone call with PH04 counsel and email to counsel enclosing APS and vesting order.
01/11/23	CAG	0.20	Review fully compiled APS for PH04; emails with Court office re: hearing date for sale approval; interoffice conference with B. Caldwell re preparation of motion materials.
01/12/23	CAG	0.70	Telephone call with KingSett counsel re: case matters; interoffice conference with T. D'Angelo re: security review; telephone call with B. Caldwell re: revisions to listing agreement for PH04 and PH09.
01/12/23	TDA	0.80	Meeting w. C. Armstrong re: file; meeting w. J. Jesin re: instructions on mortgage security.
01/13/23	BCA	1.20	Preparing Notice of Motion.
01/13/23	CAG	0.20	Review and comment on revised PH04 listing agreement prepared by B. Caldwell.
01/15/23	BCA	0.40	Preparing notice of motion regarding sale approval.
01/16/23	ABG	0.50	Correspondence with C. Armstrong; ordering searches re: 30 Roe Investments Corp.
01/16/23	BCA	5.00	Preparing notice of motion regarding sale approval; preparing title opinion regarding mortgages for PH4; meeting with C. Armstrong regarding same.
01/16/23	CAG	3.90	Draft letter to debtor re: PH04 sale; draft letter to debtor re: Rezaee/PH01; draft form of confidentiality undertaking; emails with G. Yeung re: PH04 sale; review of CIBC and KingSett security and loan documentation, form of security opinion and meeting with B. Caldwell re: preparation of security review; emails with clerks re: pulling various title instruments and corporate information for security review; telephone call with T. D'Angelo re: security review question.
01/16/23	CDA	0.30	Reviewing email from C. Armstrong; obtaining copies of title instruments requested.
01/17/23	BCA	2.80	Preparing letter to debtor regarding sale of unit PH04; preparing Schedule B to Agreement of Purchase and Sale for unit PH04; preparing security review regarding PH04 mortgages.
01/17/23	CAG	0.60	Review client comments on letters to company and revised version of same and attending to delivery of same; review correspondence and emails with client re: police report re: PH01 matter; consider issues for sale hearing and meeting with A. Rouhi re: research for sale approval issues; emails with G. Yeung and B. Caldwell re: preparation of schedule B for PH09 APS.
01/18/23	BCA	1.30	Preparing security review regarding PH04 mortgages
01/19/23	BCA	1.70	Reviewing and revising draft Agreement of Purchase and Sale for Unit PH09.

Date	TKID	Hours	Description
01/19/23	CAG	0.90	Emails with KingSett counsel re: PH04 sale matters; review and comment on purchaser comments on PH09 APS; review updated form of PH09 APS and meeting with B. Caldwell re: revisions to same; telephone call with client re: PH09 APS and sale approval motion matters.
01/20/23	BCA	1.50	Continue preparing security review regarding mortgage of PH04.
01/20/23	CAG	2.10	Draft letter to 30 Roe counsel and emails with client re: same; review/revise PH04 approval and vesting order; draft form of order re: camera disposal; emails with C. D'Aversa re: PH09 instruments; emails with CIBC counsel re: loan documents.
01/20/23	CDA	0.70	Reviewing emails from C. Armstrong; obtaining copies of title instruments requested; obtaining and reviewing updated PINs for PH9 lands; reviewing legal description in APS, permitted encumbrances and instruments to be deleted; communicating with C. Armstrong providing information.
01/21/23	BCA	0.50	Preparing factum regarding sale of PH04.
01/21/23	CAG	0.20	Emails with 30 Roe counsel and Receiver re: provision of APS for PH04 to 30 Roe; emails with Receiver re: PH09 sale.
01/22/23	BCA	3.60	Preparing factum regarding sale of PH04.
01/23/23	ABG	0.50	Summarizing searches re: 30 Roe Investments Corp.; correspondence with C. Armstrong.
01/23/23	BCA	0.40	Preparing factum regarding sale of PH04; reviewing APS for unit PH09.
01/23/23	CAG	4.50	Email to 30 Roe counsel re: sale approval for PH04 and various related matters; review correspondence from 30 Roe and emails with Receiver re: same; review/revise draft security opinion prepared by B. Caldwell and reviewing/considering underlying CIBC and KingSett mortgage documents; review requisition letter from PH04 purchaser counsel.
01/23/23	CDA	3.20	PH4 - Reviewing email from T. D'Angelo; reviewing requisition letter from purchaser's solicitors; reviewing status certificate and tax certificate noting outstanding amounts; communicating with T. D'Angelo requesting signed APS; reviewing requisition letter; receiving and reviewing signed APS; reviewing draft closing documents, commenting on same, updating appropriately; obtaining and reviewing various title instruments; preparing draft response to requisitions; preparing draft form of Application for Vesting Order; preparing draft form of statement of adjustments.
01/23/23	TDA	0.40	Review of requisition letter from purchaser's counsel; correspondence w. C. D'Aversa re: file.
01/24/23	ABG	0.40	Updating summary; correspondence with C. Armstrong.
01/24/23	BCA	0.50	Reviewing Third Report.
01/24/23	CAG	7.20	Review and comment on draft 3rd Report and email to client enclosing comments; review T. D'Angelo comments on PH04 opinion and revising same and emails with C. D'Aversa re: confirming no changes to updated searches; interoffice conference with G. Ernst re: HST on condo sales; interoffice conference with T. D'Angelo re: opinion and requisition letter from PH04 buyer counsel; draft letter responding to 30 Roe counsel letter and circulating to client

Date	TKID	Hours	Description
			for comment; emails and brief telephone call with client re: various motion matters; interoffice conference with student re: research on interest rate matter; email to client enclosing draft PH04 opinion; emails with CIBC counsel re: request for PH09 loan documents.
01/24/23	CDA	1.70	PH4 - Reviewing email from C. Armstrong; reviewing PIN listing for PH4 lands; obtaining and reviewing updated PINs providing to C. Armstrong; call with purchaser's solicitors re: payment of outstanding taxes and common expenses and information required to complete purchaser information in Application for Vesting Order; messaging draft ereg document to J. Laurion in Teraview; updating draft response to requisition letter; completing draft statement of adjustments; preparing draft undertaking to pay outstanding amounts, purchaser's as is, where is acknowledgement and omnibus agreement.
01/24/23	GSE	1.20	Review emails; research; discussion with C. Armstrong re: HST; instructions to student re: research.
01/24/23	MSD	0.70	Reviewing Receiver's Report.
01/24/23	TDA	1.60	Review of security opinion; correspondence and meeting w. C. Armstrong re: file.
01/25/23	BCA	3.80	Revising Notice of Motion regarding sale approval; reviewing draft Approval and Vesting Orders and Ancillary Order; telephone conference with C. Armstrong and N. Goldstein regarding same; analyzing mortgage review of PH04.
01/25/23	CAG	7.10	Finalize letter to 30 Roe counsel; review/revise draft vesting orders and draft ancillary matters order and circulate to CIBC and KingSett counsel for comment; review and comment on updated draft of Report and multiple emails and telephone calls with client re: same and reviewing appendices and other potential materials; draft PH09 mortgage opinion and reviewing underlying security documentation and email to client enclosing opinion; review research prepared by student on sale approval matters; review mortgage loan information received from CIBC counsel; emails to purchaser counsel enclosing updated forms of vesting orders.
01/25/23	CDA	0.20	PH9 - Reviewing email from C. Armstrong; obtaining and reviewing updated PINs for lands providing to C. Armstrong.
01/25/23	CDA	0.20	PH4 - Emails with T. D'Angelo re: outstanding realty tax amounts.
01/25/23	MSD	1.00	Reviewing and circulating comments on Receiver Report.
01/25/23	TDA	0.30	Attending to various matters and correspondence re: PH04 and PH09.
01/26/23	CAG	2.50	Review and comment on waterfall analysis; review client comments on 3rd Report; review/revise notice of motion prepared by B. Caldwell; review interest rate research prepared by student; emails with client re: various closing matters for PH04 and PH09.
01/26/23	TDA	0.20	Correspondence re: file.
01/27/23	BCA	1.90	Preparing affidavit of service; filing materials with the Court; preparing factum.
01/27/23	CAG	0.40	Review motion record as served and emails with B. Caldwell re: same; emails with B. Caldwell re: points for factum; correspondence with CIBC counsel re:

Date	TKID	Hours	Description
			sale approval motion matters; correspondence with client re: vacant home tax declarations.
01/27/23	CDA	0.20	PH4 - Reviewing email from purchaser's solicitors; re-messaging draft application for vesting order to purchaser's solicitors; email to T. D'Angelo re: vacant tax declaration noted in purchaser's solicitors email.
01/27/23	GSE	1.20	Research; discussion with student; email to C. Armstrong re: HST matters.
01/28/23	BCA	2.90	Preparing affidavit of service; filing materials with the Court; preparing factum.
01/29/23	CAG	0.20	Review memorandum from G. Ernst/student re: HST research and emails re: same.
01/30/23	BCA	1.50	Preparing confidential appendices; preparing correspondence to Commercial List regarding same; meeting with clients and C. Armstrong regarding use of units and parking spots at 30 Minto Roe.
01/30/23	CAG	3.30	Email to G. Yeung re: marketing materials for units; review/revise/draft sale approval factum; review vacant home tax bylaw; interoffice conference with A. Rouhi re: further research for sale approval factum; telephone call with client re: issues re: vacating sold units and vacant home tax matters; draft cover letter for vacant home tax declaration.
01/30/23	CDA	0.10	PH4 - Email to T. D'Angelo noting Customer Number is required in order to complete vacant tax declaration online with City of Toronto.
01/30/23	GSE	1.00	Research re: HST matters; email to C. Armstrong.
01/31/23	BCA	2.50	Preparing correspondence to property manager and site administrator at 30 Roehampton Avenue; reviewing and finalizing Factum for court hearing.
01/31/23	CAG	5.20	Further revisions/drafting sale approval factum and emails with B. Caldwell re: revisions to same and citations; briefly reviewing case law/statutes cited in factum; review research from A. Rouhi on various matters pertaining to sale approval motion; correspondence to company counsel re: sale approval motion and vacant home tax; telephone call with counsel to condo corporation re: monitoring equipment matters.
01/31/23	CDA	0.30	PH1-3, 5-8 - Reviewing email from C. Armstrong; reviewing copies of tax certificates obtained for units in July 2022; providing roll numbers for remaining units.
01/31/23	CDA	0.30	PH9 - Reviewing emails from C. Armstrong; communicating with off title assistant requesting assessment roll number for unit; receiving MPAC report, providing roll number to C. Armstrong.
01/31/23	CDA	0.20	PH4 - Reviewing emails from C. Armstrong; reviewing tax certificate providing assessment roll number.
01/31/23	TDA	0.10	Correspondence re: file.

Total Fees

\$74,453.50

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
MSD	Dunn, Mark	2.70	886.67	2,385.50
TDA	D'Angelo, Tyler	4.30	790.00	3,397.00
CAG	Armstrong, Chris	42.70	909.81	39,021.00
GSE	Ernst, Glenn S.	3.40	1,265.00	4,301.00
BCA	Caldwell, Brennan	34.40	596.19	20,616.00
CDA	D'Aversa, Christina	7.40	580.00	4,292.00
ABG	Bunting, Amanda	1.40	315.00	441.00
Total Fees				\$74,453.50

Disbursements

Description	Amount
Copies	46.25
Miscellaneous	67.80
Process Server	90.25
Search - Sub	546.10
Filing Fee - Motion	320.00
Search - EDD	175.63
Translations	195.00
Total Disbursements	\$1,441.03

Total Fees On This Invoice	\$74,453.50
ON HST @ 13.0%	\$9,678.96
Non-Taxable Disbursements	(\$0.00)
Taxable Disbursements	\$1,441.03
Total Disbursements On This Invoice	\$1,441.03
ON HST @ 13.0%	\$187.33
Total On This Invoice (CAD)	\$85,760.82

Invoice No. 790891

Page 7

Our File No. KSVR 213694

February 10, 2023

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'CAG', with a small dot above the 'A'.

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE
 (Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$0.00	\$137,062.05
09/08/22	782894	\$41,749.00	\$1,443.12	\$5,614.98	\$0.00	\$48,807.10
10/12/22	784626	\$1,234.00	\$14.44	\$162.30	\$0.00	\$1,410.74
12/19/22	788135	\$32,248.00	\$95.75	\$4,204.69	\$0.00	\$36,548.44
Total Outstanding Invoice (CAD)						\$230,604.94

Remittance information:**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751 Swift code: TDOMCATTOR
 Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

Invoice No. 790891

Our File No. KSVR 213694

KSV Restructuring Inc.
220 Bay St - 13th Floor
P.O. Box 20
Toronto, ON M5J 2W4
Canada

March 7, 2023

Our File No. KSVR 213694
Invoice No. 792315

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/01/23	CAG	3.20	Review client and M. Dunn comments on factum, reviewing and revising same and attending to finalization and service of same; review and comment on notice re: emptying storage lockers and correspondence to company counsel re: same; emails with CIBC counsel re: sale approval motion matters and form of distribution order; telephone call with client re: vacant home tax matters and revising cover letter to City of Toronto re: same; telephone call with A. Rouhi re: research questions and research re: storage locker matters.
02/01/23	MSD	0.90	Reviewing and revising Factum; attending discussion with C. Armstrong re: strategic issues.
02/02/23	CAG	4.30	Attending to matters re: vacant home tax declaration; telephone call with client and KingSett counsel re: sale hearing matters; review correspondence from 30 Roe counsel re: sale process and emails/telephone call with client re: same; [REDACTED]; discussion/emails with Bennett Jones re: sale hearing matters; draft reply letter to 30 Roe counsel correspondence re: sale process and reviewing records re: marketing of Units.
02/02/23	MSD	0.60	Reviewing correspondence with Company counsel; exchanging internal correspondence.
02/03/23	CAG	2.80	Review case law re: provisional execution; revise forms of order for February 7 hearing; emails to purchaser counsel re: sale approval motion and enclosing updated drafts of order; emails with C. D'Aversa re: proofing schedules to vesting orders; emails with counsel to company re: settlement proposal; telephone call with Gowlings (condo corp. lawyer) re: monitoring equipment and email correspondence with Gowlings re: same; interoffice conference with G. Ernst re: HST issues; email to service list enclosing updated orders; review client comments on correspondence to company counsel.

Date	TKID	Hours	Description
02/03/23	CDA	0.30	PH4 - Reviewing email from C. Armstrong; reviewing PINS for PH4 lands; reviewing Schedules B and C to draft vesting order; email to C. Armstrong re: same.
02/03/23	CDA	0.30	PH9 - Reviewing email from C. Armstrong; reviewing PINS for PH9 lands; reviewing Schedules B and C to draft vesting order; email to C. Armstrong re: same.
02/03/23	GSE	0.50	Consider tax issues; discussion with C. Armstrong.
02/03/23	TDA	0.20	Review of materials and correspondence re: file.
02/04/23	CAG	0.20	Update reply letter to 30 Roe counsel re: sale process matters and circulating updated draft to client.
02/05/23	CAG	0.10	Correspondence with 30 Roe counsel re: provisional execution provision.
02/06/23	BCA	0.50	Reviewing Motion Record of the Respondent.
02/06/23	CAG	7.80	Correspondence with company counsel, client and CIBC/KingSett counsel re: sale hearing matters; drafting factum re: provisional execution and reviewing law re: same and emails/discussions with A. Rouhi re: further research; review and comment on draft supplemental report; revising forms of order; review/consider responding motion record served by company and telephone call with client re: response; revise supplemental factum and attend to service of same; begin preparing outline of submissions for February 7 hearing and reviewing evidence/law to prepare for hearing; correspondence and telephone call with condo corporation counsel; telephone call with KingSett counsel re: debtor motion materials; review/consider company factum,
02/06/23	MSD	0.80	Reviewing motion material served by Respondent; attending strategic discussions with client and C. Armstrong.
02/07/23	BCA	0.30	Reviewing Respondent's Responding Motion Record and factum.
02/07/23	CAG	5.80	Telephone call with G. Ernst re: HST matters; finalize submissions/reviewing record and prepare for hearing re: PH04 and PH09 sale approvals and related relief; attend hearing re: PH04 and PH09 sale approvals and related relief and brief de-brief with client re: same; reviewing correspondence from PH04 purchaser re: furniture, considering same and correspondence with Receiver re: same.
02/07/23	CDA	0.10	PH4 - Reviewing email from purchaser's solicitors re: chattels.
02/07/23	MSD	1.50	Reviewing and revising outline of argument; attending discussion with C. Armstrong; attending motion.
02/07/23	TDA	0.10	Correspondence re: file.
02/08/23	CAG	0.20	Emails with client re: PH04 transaction matters.
02/08/23	TDA	0.20	Review of email correspondence re: furnished units and SOA; correspondence re: same.
02/09/23	BCA	0.20	Reviewing supplementary factum of the respondent.
02/09/23	CAG	1.30	Review law re: provisional execution; review/consider 30 Roe supplemental factum re: provisional execution and interoffice conference with M. Dunn and

Date	TKID	Hours	Description
			A. Rouhi re: same and discussion with client; emails with client re: furniture matters; email to PH04 counsel re: transaction matters; emails with T. D'Angelo re: PH04 closing matters; emailing forms of order to court; reviewing research from A. Rouhi re: provisional execution and related matters.
02/09/23	CDA	0.80	PH4 - Reviewing emails from purchaser's solicitors; communicating with T. D'Angelo re: draft adjustments, undertaking re: payment of outstanding tax and condo amounts; communicating with purchaser's solicitors requesting she obtain verbal confirmation from City about outstanding realty tax amount as February interest would have been added, inquiring if outstanding condo amount attracts penalties or interest; amending response to requisitions as commented by T. D'Angelo.
02/09/23	TDA	0.70	Review of reply to purchaser requisition letter; correspondence re: file.
02/10/23	BCA	0.20	Correspondence with KingSett counsel regarding February 13th hearing; reviewing correspondence to Respondent's counsel regarding provisional execution.
02/10/23	CAG	1.20	Multiple emails with debtor counsel re: provisional execution factum and motion; reviewing further research from A. Rouhi re: mootness and instructions re: further research; telephone call with KingSett counsel re: provisional execution hearing; telephone call with client re: potential reply factum re: provisional execution hearing.
02/10/23	CDA	1.30	PH4 - Further amending response to requisitions as commented by T. D'Angelo; delivering response to purchaser's solicitors; reviewing email providing updated realty tax information for a closing end of this month; preparing draft letters to condo property manager and tax department delivering outstanding amounts; reviewing comments from C. Armstrong to response to requisitions; further amending same.
02/10/23	MSD	0.40	Reviewing correspondence with opposing counsel.
02/10/23	TDA	0.20	Correspondence w. C. Armstrong and C. D'Aversa re: requisition letter matters.
02/12/23	CAG	1.70	Reviewing further research from A. Rouhi re: provisional execution/appeal issues and reviewing law/preparing outline of submissions for provisional execution hearing; emails/telephone conferences with Blaney/client/Bennett Jones/KingSett re: settlement offer.
02/13/23	BCA	0.30	Reviewing endorsement and orders of Justice Steele pursuant to sale approval motion.
02/13/23	CAG	1.50	Preparing for provisional execution hearing; dealing with matters re: adjournment of provisional execution hearing and attendance at Court re: adjournment; review/consider Endorsement and Orders of Court and circulating to KSV; emails with KSV re: removal of monitoring equipment.
02/13/23	CDA	0.20	PH4 - Reviewing email from borrower's solicitors requesting various draft documents for her lender; communicating with T. D'Angelo re: same.
02/14/23	BCA	0.40	Serving Endorsement and Orders of Justice Steele from February 7 motion; uploading same to Caselines.
02/14/23	CAG	0.90	Emails with Blaney and Court re: re-scheduling provisional execution hearing and related matter; emails with client re: PH04 furniture matters and SOA; emails to PH04 and PH09 purchaser re: granting of vesting orders and related

Date	TKID	Hours	Description
			matters; email to client re: potential appeal matters.
02/14/23	CDA	1.20	PH4 - Reviewing emails from C. Armstrong re: status of closing, draft documents, etc.; reviewing email from M. Tallat providing comments on the SOA; updating response to requisitions as commented by C. Armstrong; emails with T. D'Angelo; telephone message and email from purchaser's solicitors; circulating our firm's wire instructions noting we do not accept direct deposits, certified cheques, bank drafts or EFTs for closing; updating SOA to add reference to parking and storage unit; delivering response to requisitions; reviewing email instructions from T. D'Angelo; updating draft undertaking to pay outstanding realty tax and common expense amounts; finalizing draft statement of adjustments; providing drafts to T. D'Angelo for review; amending undertaking as commented by T. D'Angelo.
02/15/23	CAG	0.60	Emails with debtor counsel re: provisional execution and appeal matters; prepare for provisional execution hearing.
02/16/23	CAG	1.90	Prepare for/lead provisional execution hearing.
02/16/23	CDA	0.40	PH4 - Receiving and reviewing closing package from purchaser's solicitors; reviewing closing documents provided; completing addresses for service and dates of birth in vesting order per direction re: title.
02/17/23	CAG	1.10	Draft correspondence to company counsel re: follow up on various outstanding requests/inquiries and circulating for comment; review Endorsement of J. Steele re: provisional execution and circulating to purchaser counsel; telephone call with client, KingSett and KingSett counsel re: sale approvals/appeal matters.
02/19/23	CAG	0.10	Emails with KSV and A. Harmes re: and review draft disclaimer language for liquidation analysis; emails with TGF re: preparation of materials.
02/21/23	CDA	0.50	PH4 - Reviewing last emails on this matter; email to T. D'Angelo re: closing date and circulating draft adjustments and vendor closing documents to purchaser's solicitors; reviewing email from Friday re: denial of provisional execution of Vesting Order and possible extension of closing date due to same; reviewing email from purchaser's solicitors requesting draft adjustments and undertaking; email to purchaser's solicitors requesting they speak with solicitor on file who is aware of vesting order issues.
02/22/23	CAG	0.20	Telephone call with PH04 purchaser counsel re: closing; emails with G. Yeung re: closing matters; emails with KSV re: information requests to 30 Roe.
02/23/23	BCA	2.00	Reviewing Notice of Appeal; preparing Notice of Motion to expedite appeal.
02/23/23	CAG	1.40	Reviewing and considering Notice of Appeal and inter-office conversation with B. Caldwell re: same and reporting email to clients; emails with purchaser counsel re: Notice of Appeal and proposed extension of closing date; telephone conversation with Remax re: appeal and status of matters; reviewing case law re: motion to quash.
02/23/23	CDA	0.20	PH4 - Reviewing email from C. Armstrong providing update on timing of closing and possible extension.
02/23/23	MSD	1.50	Reviewing Notice of Appeal; reviewing and analyzing jurisprudence re: motion to quash.
02/24/23	BCA	3.90	Preparing Notice of Motion.

Date	TKID	Hours	Description
02/24/23	CAG	1.10	Telephone call with internal team re: preparation of motion to quash/expedite; telephone call with PH09 buyer counsel re: appeal/extension; emails with KingSett counsel re: motion to quash/expedite; review case law re: motion to quash.
02/24/23	CDA	0.40	PH9 - Reviewing email re: extension of closing date, providing provision for rental of unit as of February 28th; reviewing email from T. D'Angelo re: second lender.
02/24/23	MSD	1.40	Attending appeal discussion with C. Armstrong and B. Caldwell; reviewing and analyzing jurisprudence re: motion to quash appeal and expedite.
02/24/23	TDA	0.40	Correspondence w. internal working group re: file/closing of PH04 and PH09.
02/25/23	BCA	0.20	Revising form of Asset Purchase Agreement.
02/25/23	CAG	2.10	Review/revise short term rental agreement for units and circulating comments to working group; emails with G. Yeung and KSV re: amendments to APS; email to PH04 purchaser counsel; review/revise notice of motion to quash/expedite appeal and reviewing law re: same; review T. D'Angelo comments on short-term rental agreement.
02/25/23	TDA	0.40	Review of and comments on form of short-term rental agreement for PH09; correspondence re: same.
02/26/23	CAG	0.70	Telephone call with T. D'Angelo re: transaction closing/extension matters; circulating rental agreement to PH09 counsel; review and comment on updated motion to quash and circulating to client.
02/26/23	MSD	3.20	Reviewing and revising Notice of Motion re: motion to quash.
02/27/23	BCA	3.80	Preparing amendment to APS of PH09 extending closing date; preparing affidavit.
02/27/23	CAG	1.40	Review/revise notice of motion to quash and circulating for comment; emails with client and PH04/PH09 purchaser counsels re: closing extension and short-term rental agreements and review and comment on drafts of same; telephone call with PH04 purchaser counsel re: appeal status/closing extension; emails re: affidavit re: motion to quash.
02/27/23	MSD	2.60	Revising Notice of Motion; reviewing and revising affidavit; drafting Factum; analyzing jurisprudence relevant to same.
02/27/23	TDA	0.20	Attending to various correspondence w. internal team re: file.
02/28/23	BCA	5.80	Preparing notice of motion and affidavit for motion to quash appeal; reviewing research regarding same; preparing factum; correspondence with counsel for purchasers regarding amendments to sale agreements.
02/28/23	CAG	1.40	Emails with PH04 and PH09 purchaser counsel re: amendments to closing date and interoffice conference with B. Caldwell re: finalization of same; review KingSett counsel comments on motion to quash; review and comment on updated draft of motion to quash; review and comment on clerk affidavit; emails re: vacant home tax.
02/28/23	MSD	2.50	Drafting Factum for motion to quash; revising motion per comments from stakeholders.

Total Fees

\$69,830.50

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
MSD	Dunn, Mark	15.40	915.00	14,091.00
CAG	Armstrong, Chris	43.00	915.00	39,345.00
TDA	D'Angelo, Tyler	2.40	790.00	1,896.00
GSE	Ernst, Glenn S.	0.50	1,265.00	632.50
BCA	Caldwell, Brennan	17.60	600.00	10,560.00
CDA	D'Aversa, Christina	5.70	580.00	3,306.00
Total Fees				\$69,830.50

Disbursements

Description	Amount
Copies	29.50
Miscellaneous	(67.80)
Computer Searches - Westlaw Carswell	0.00
Filing Fee - Motion	339.00
Bank Wire Charges	17.50
Total Disbursements	\$318.20

Total Fees On This Invoice	\$69,830.50
ON HST @ 13.0%	\$9,077.96
Taxable Disbursements	\$318.20
Total Disbursements On This Invoice	\$318.20
ON HST @ 13.0%	\$41.37
Total On This Invoice (CAD)	\$79,268.03

Invoice No. 792315

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Our File No. KSVR 213694

March 7, 2023

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE
(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$3,499.27	\$133,562.78
09/08/22	782894	\$41,749.00	\$1,443.12	\$5,614.98	\$0.00	\$48,807.10
10/12/22	784626	\$1,234.00	\$14.44	\$162.30	\$0.00	\$1,410.74
12/19/22	788135	\$32,248.00	\$95.75	\$4,204.69	\$0.00	\$36,548.44
02/10/23	790891	\$74,453.50	\$1,441.03	\$9,866.29	\$0.00	\$85,760.82
Total Outstanding Invoice (CAD)						\$312,866.49

Invoice No. 736 792315
Our File No. KSVR 213694

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March 7, 2023

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
220 Bay St - 13th Floor
P.O. Box 20
Toronto, ON M5J 2W4
Canada

April 11, 2023

Our File No. KSVR 213694
Invoice No. 794062

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/01/23	BCA	4.10	Preparing notice of motion; preparing affidavit; serving same; preparing affidavit of service.
03/01/23	CAG	1.90	Review/revise affidavit for motion to quash and interoffice conference with B. Caldwell re finalization; emails with client re: request to pay company legal fees; emails with CIBC counsel re: closing/appeal status; meeting with KSV, KingSett and counsel re: case matters/process to sell remaining units; emails with PH09 counsel re: rental matters.
03/01/23	CDA	0.30	PH4 - Reviewing document package provided by purchaser's solicitors; communicating with T. D'Angelo re: same.
03/01/23	MSD	1.20	Drafting Factum re: motion to quash.
03/02/23	BCA	6.30	Preparing APS for condominium PH02; preparing factum.
03/02/23	CAG	0.60	Emails with client/G. Yeung/internal team re: potential PH02 transaction and updating form of APS and reviewing updated draft; emails with PH09 purchaser counsel re: payment of rent; review PH02 purchaser proposed conditions and emails with client and B. Caldwell re: same; emails with KSV re: motion to quash.
03/02/23	MSD	0.70	Reviewing applicable jurisprudence and drafting factum for motion to quash.
03/02/23	TDA	0.50	Correspondence re: file; review and comments on PH02 APS.
03/03/23	BCA	5.10	Preparing APS for PH02; preparing factum.
03/03/23	CAG	0.50	Review and comment on revised APS for PH02 and AVO for PH02 and telephone call with B. Caldwell re: finalizing/distributing same; review letter from Blaney re: getting off record and emails/telephone call re: same.

Date	TKID	Hours	Description
03/03/23	CDA	0.20	PH9 - Receiving and reviewing amendment to APS extending closing date; communicating with T. D'Angelo re: same.
03/03/23	CDA	0.20	PH4 - Receiving and reviewing amendment to APS extending closing date; communicating with T. D'Angelo re: same.
03/05/23	BCA	1.40	Preparing chronology of events regarding counsel for the Company.
03/05/23	MSD	2.50	Draft and revise factum.
03/06/23	BCA	0.20	Reviewing internal comments on factum.
03/06/23	CAG	0.40	Video conference with KingSett counsel re: Blaney motion to withdraw and review and comment on correspondence to Blaney re: same.
03/06/23	CDA	0.10	PH4 - Preparing ZIP folder of materials for closing circulating to S.Moore and T. D'Angelo.
03/06/23	CDA	0.10	PH9 - Preparing ZIP folder of materials for closing circulating to S.Moore and T. D'Angelo.
03/06/23	MSD	4.60	Revising factum for appeal motion; drafting submissions re: motion.
03/07/23	BCA	2.10	Preparing factum on motion to quash.
03/07/23	CAG	0.60	Review and comment on motion to quash factum; email to R. Zar re: police report.
03/08/23	BCA	6.80	Preparing factum for motion to quash appeal; preparing Book of Authorities regarding same; reviewing and revising comments to APS for PH02.
03/08/23	CAG	0.30	Review and comment on revised PH02 APS prepared by B. Caldwell; interoffice conference with M. Dunn re: Blaney motion to get off the record; review and comment on updated draft of motion to quash factum.
03/08/23	MSD	1.10	Finalizing factum re motion to quash, correspondence with counsel to the debtor and court re motion to quash and motions to withdraw.
03/09/23	BCA	2.10	Preparing factum; preparing chronology of events in appeal.
03/09/23	CAG	0.20	Review and comment on updated factum re: motion to quash and emails with M. Dunn and B. Caldwell re: same.
03/10/23	BCA	2.30	Serving Motion Record regarding motion to quash, expedite and lift stay; filing same; preparing affidavit of service regarding same; preparing and serving Aide Memoire regarding motion to remove counsel.
03/10/23	CAG	0.30	Emails re: PH02 requested amendments; telephone call with M. Dunn re: Blaney motion; review final version of motion to quash factum.
03/10/23	MSD	2.00	Finalizing and filing submissions re: motion for withdrawal; preparing for and attending same.
03/13/23	BCA	0.70	Reviewing orders and endorsement of Justice Steele from March 10 motion for removal of Respondent's lawyers of record; correspondence with M. Tallat regarding appeal materials to be uploaded to monitor website.
03/13/23	CAG	0.20	Emails with client and PH02 counsel re: amendments to PH02 APS.
03/13/23	CEF	1.20	Reviewing Receiver's notice of motion and factum re: motion to quash appeal; reviewing Blaneys' Superior Court motion to withdraw as counsel of record;

Date	TKID	Hours	Description
			corresponding with M. Dunn re: same.
03/13/23	MSD	0.80	Exchanging correspondence and attending discussions with Court re: availability for hearing; exchanging correspondence with client re: strategic issues relating to motion to quash.
03/13/23	TDA	0.30	Correspondence and call w. C. Armstrong re: Prohibition on the Purchase of Residential Property by Non-Canadians Act.
03/14/23	CAG	0.20	Emails with client re: appeal matters and tc with Bennett Jones re: appeal matters.
03/14/23	CEF	2.30	Reviewing motion materials of Blaneys re: motion to withdraw as counsel of record; reviewing jurisprudence and correspondence re: motions to stay appeals being heard by a single judge; corresponding with M. Dunn and C. Armstrong re: same; preparing amended motion record to quash appeal; attending to service and filing of same.
03/14/23	MSD	1.00	Exchanging correspondence re: scheduling motion to quash and motion to withdraw; analyzing legal issues re: same.
03/15/23	BCA	1.80	Reviewing affidavit for motion to remove Blaney McMurtry as lawyers of record; telephone call with C. Fox regarding same; swearing affidavit.
03/15/23	CAG	0.30	Review Blaney COA record and telephone call with C. Fox re: Blaney motion; review and comment on responding motion record to Blaney motion.
03/15/23	CDA	0.20	Meeting with T. D'Angelo and S. Moore to receive update on files and closings.
03/15/23	CEF	3.20	Corresponding with Court of Appeal and Blaneys; reviewing Court of Appeal motion record re: withdrawal of counsel; drafting affidavit of B. Caldwell; preparing responding motion record re: Blaneys motion to withdraw as counsel; attending calls with C. Armstrong and M. Dunn; attending call with M. Abramowitz re: motion to withdrawal; meeting with B. Caldwell re: commissioning affidavit and finalizing responding motion record; serving responding motion record.
03/17/23	BCA	0.30	Correspondence with PH04 and PH09 purchasers' counsel regarding date of motion to quash.
03/17/23	CAG	0.10	Review OCA endorsement re: Blaney motion and emails with client and litigation team re: same.
03/17/23	CEF	2.20	Reviewing draft order; corresponding with R. Swan re: same; corresponding with M. Abramowitz re: same; preparing for and attending hearing of motion by Blaney McMurtry to be removed as counsel of record.
03/19/23	CAG	0.10	Emails with client/A. Rouhi re: eviction of PH02 occupant.
03/20/23	CAG	0.20	Review and comment on eviction notice/letter prepared by A. Rouhi and client; review OCA reasons re: Blaney motion.
03/22/23	CEF	0.20	Revising supplementary book of authorities.
03/24/23	BCA	0.50	Reviewing correspondence from Raymond Zar regarding scheduling of urgent 9:30 appointment; updating service list; correspondence with C. Armstrong and Maziar Farhood regarding same.
03/24/23	MSD	2.00	Preparing for oral argument of motion.

Date	TKID	Hours	Description
03/25/23	CAG	0.10	Review settlement correspondence and emails with KSV re: same.
03/26/23	CAG	0.10	Emails with R. Zar and client re: information request.
03/27/23	BCA	0.50	Preparing execution versions of Receiver's Certificates.
03/27/23	CEF	0.80	Corresponding with Court of Appeal; preparing and filing counsel slip; reviewing and revising costs outline; conducting legal research re: test for judicial recusal for conflict of interest.
03/27/23	LSE	1.50	Telephone call with M. Dunn re: cost outline for motion; reviewing motion materials re: motion to quash appeal; reviewing dockets and disbursements; preparing cost outline; emailing M. Dunn re: same.
03/27/23	MSD	5.20	Preparing for and attending motion to quash.
03/28/23	CAG	0.50	Emails with PH04 and PH09 purchaser counsel re: status of appeal/closing; telephone call with PH04 counsel; emails with T. D'Angelo/KSV re: various closing matters; emails with client re: Zar inquiry re: litigation claims.
03/28/23	GSE	0.30	Consider issues re: HST on sale of units.
03/28/23	SMR	2.50	Receiving and responding to email correspondence from T. D'Angelo; reviewing purchase agreements for PH 4 and PH 9; amending closing documents for PH 4 and drafting closing documents for PH 9.
03/28/23	TDA	2.10	Attending to various matters and correspondence related to anticipated March 31 closings.
03/29/23	CAG	1.10	Review Court of Appeal endorsement and interoffice conference with M. Dunn re: same; emails with purchaser counsels re: closing matters; IOC with G. Ernst re: HST matters; emails with CIBC counsel re: distribution matters; email with Condo Corp counsel re: camera removal; review law re: Supreme Court appeal and emails with client and R. Zar re: same.
03/29/23	GSE	0.40	Discussion with C. Armstrong re: HST on sale of units.
03/29/23	MSD	0.40	Reviewing Decision from Court of Appeal; attending discussion with C. Armstrong re: next steps.
03/29/23	SMR	1.50	Finalizing statement of adjustments and drafting application for vesting order for PH9; preparing execution copies of closing documents; receiving and responding to various email correspondence.
03/29/23	TDA	0.20	General correspondence w. internal team re: closings.
03/30/23	CAG	0.10	Emails with internal team re: closing of PH09 transaction; telephone call with client re: PH06 lease.
03/30/23	SMR	1.50	Receiving and responding to email correspondence from T. D'Angelo, C. Armstrong and Purchaser's solicitor for PH9; amending statement of adjustments; drafting statement of flow of funds.
03/31/23	CAG	0.20	Attending to matters re: closing of PH09.
03/31/23	SMR	2.00	Attending to all matters re final closing of PH9; receiving and reviewing executed closing documents; finalizing application for vesting order; coordinating receipt of funds; receiving and responding to various email correspondence.

Invoice No. ⁷⁴¹ 794062
 Our File No. KSVR 213694

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 April 11, 2023

Date	TKID	Hours	Description
03/31/23	TDA	0.20	Attending to matters and correspondence related to closing of PH09.

Total Fees **\$64,147.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	8.00	915.00	7,320.00
MSD	Dunn, Mark	21.50	915.00	19,672.50
TDA	D'Angelo, Tyler	3.30	790.00	2,607.00
GSE	Ernst, Glenn S.	0.70	1,265.00	885.50
CEF	Fox, Carlie	9.90	760.00	7,524.00
BCA	Caldwell, Brennan	34.20	600.00	20,520.00
CDA	D'Aversa, Christina	1.10	580.00	638.00
SMR	Moore, Sean	7.50	580.00	4,350.00
LSE	Ebdon, Lisa	1.50	420.00	630.00

Total Fees **\$64,147.00**

Disbursements

Description	Amount
Copies	400.00
Computer Searches - Westlaw Carswell	0.00
Filing Fee - Motion	339.00
Parking/ Cab / Mileage	13.97
MPAC	3.00

Total Disbursements **\$755.97**

Total Fees On This Invoice	\$64,147.00
ON HST @ 13.0%	\$8,339.11
Taxable Disbursements	\$755.97
Total Disbursements On This Invoice	\$755.97
ON HST @ 13.0%	\$98.28
Total On This Invoice (CAD)	\$73,340.36

Invoice No. ⁷⁴² 794062
Our File No. KSVR 213694

Page 6
April 11, 2023

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'CAG', written over a horizontal line.

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
02/01/22	771987	\$3,858.00	\$0.00	\$501.54	\$0.00	\$4,359.54
04/07/22	775489	\$2,139.00	\$0.00	\$278.07	\$0.00	\$2,417.07
08/17/22	781752	\$119,920.00	\$1,373.85	\$15,768.20	\$0.00	\$137,062.05
09/08/22	782894	\$41,749.00	\$1,443.12	\$5,614.98	\$0.00	\$48,807.10
10/12/22	784626	\$1,234.00	\$14.44	\$162.30	\$0.00	\$1,410.74
12/19/22	788135	\$32,248.00	\$95.75	\$4,204.69	\$0.00	\$36,548.44
02/10/23	790891	\$74,453.50	\$1,441.03	\$9,866.29	\$0.00	\$85,760.82
03/07/23	792315	\$69,830.50	\$318.20	\$9,119.33	\$0.00	\$79,268.03
Total Outstanding Invoice (CAD)						\$395,633.79

Invoice No. 744 794062
Our File No. KSVR 213694

Page 8
April 11, 2023

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
 220 Bay St - 13th Floor
 P.O. Box 20
 Toronto, ON M5J 2W4
 Canada

May 3, 2023

Our File No.	KSVR	213694
Invoice No.		795204


Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/03/23	CDA	1.40	PH4 - Receiving emails from S. Moore; reviewing signed vendor documents; reviewing emails from purchaser's solicitors; communicating with off title assistant requesting updated realty tax amounts; updating draft SOA and undertaking to pay outstanding amounts; circulating DRA for signature by parties; reviewing Vesting Order and signed Receiver's Certificate; discussions with student re: vacant tax declaration form; communicating with T. D'Angelo re: status of items for closing.
04/03/23	SMR	0.30	Drafting letter to City of Toronto re payment of realty tax arrears and instruction P. Sawhney re same.
04/03/23	TDA	0.90	Attending to various correspondence re: closing.
04/04/23	BCA	0.30	Correspondence with KSV regarding uploading Receiver's Certificate to case website; revising form of Receiver's Certificate.
04/04/23	CAG	0.10	Emails with internal team and KSV re: vacant home tax matters.
04/04/23	CDA	2.60	PH4 - Reviewing emails from T. D'Angelo and C. Armstrong re: vacant tax declaration; receiving signed DRA from T. D'Angelo; receiving information on outstanding realty taxes and vacant land tax owing as declaration was not submitted; providing information to T. D'Angelo; preparing draft record book index, gathering materials available to date; call with condo corporation confirming April common expenses not yet paid; updating draft undertaking to pay outstanding amounts; updating draft letters to City and condo property manager delivering outstanding payments; preparing draft notification letters of change of ownership to tax department and condo corporation.
04/04/23	CDA	1.30	PH9 - Receiving information on amounts due for vacant land tax as declaration was not submitted; providing information to T. D'Angelo for review; preparing draft record book index and record book materials; preparing letters to City of

Date	TKID	Hours	Description
			Toronto and condo corporation advising of change of ownership of unit, delivering same; discussions with T. D'Angelo re: payment of the vacant home tax to City.
04/04/23	TDA	0.40	Attending to various matters and correspondence re: file.
04/05/23	CDA	0.40	PH9 - Reviewing emails from client and C. Armstrong on payment of vacant home tax; arranging for cheque to City for vacant home tax; preparing enclosure letter; delivering to City; updating record book index and record book to include same.
04/05/23	CDA	2.40	PH4 - Reviewing emails from client, C. Armstrong, T. D'Angelo and agent re: keys, approval of adjustments, handling of payment of vacant home tax; amending draft email to purchaser's solicitors; finalizing undertaking to pay for T. D'Angelo's signature; amending purchaser's acknowledgement to add statement re: vacant home tax appeal by vendor; meeting with T. D'Angelo amending the purchaser's acknowledgement and draft email to solicitors; finalizing items, delivering same; receiving updated signed purchaser's acknowledgement; follow up email to purchaser's solicitors re: timing of wired funds for closing; receiving wire confirmation from purchaser's solicitors providing to Trust; receiving confirmation of wired funds; uploading Approval and Vesting Order and signed, dated and time stamped Receiver's Certificate into ereg Application; email to purchaser's solicitors confirming same; arranging for cheques to be issued for outstanding realty taxes, condo common expenses and vacant home tax; receiving cheques, arranging for delivery tomorrow; receiving registered application confirming closing; updating record book index and enclosures; delivering tax and condo notice of ownership change letters.
04/05/23	TDA	0.30	Correspondence re: closing of PH04.
04/06/23	CDA	0.60	PH4 - Finalizing draft record book; email to T. D'Angelo providing record book for his review prior to delivery to client; email to purchaser's solicitors providing copies of letters and cheques to City and condo corporation delivering payment of outstanding amounts.
04/06/23	CDA	0.50	PH9 - Finalizing draft record book; email to T. D'Angelo providing record book for his review prior to delivery to client.
04/11/23	BCA	4.80	Preparing APS and draft Approval and Vesting Order for unit PH03; reviewing parcel registers for unit PH03; preparing summary of sold units.
04/11/23	CAG	0.90	Review and comment on PH03 APS and vesting order and numerous emails with KSV/G. Yeung re: PH03 sale issues.
04/11/23	CDA	0.20	PH3 - Reviewing email from T. D'Angelo re: new APS and closing date, diarizing same.
04/11/23	CMD	0.20	Obtaining a corporate profile for 2755252 Ontario Inc.
04/11/23	GSE	0.20	Discussion with C. Armstrong re: HST matters.
04/11/23	TDA	0.50	Drafting and circulating riders for updated purchase agreement.
04/12/23	BCA	0.60	Telephone call with M. Tallat regarding website and trust statement; reviewing case website and compiling documents to be uploaded; correspondence with M. Tallat regarding same.

Date	TKID	Hours	Description
04/14/23	BCA	0.50	Reviewing executed APS for unit PH03; correspondence with G. Yeung regarding same.
04/14/23	CDA	0.40	PH9 - Reviewing email from purchaser's solicitors and comments from LRO on returned Application for Vesting Order, requesting various corrections; email to purchaser's solicitors confirming LRO requested amendments are acceptable and he should make the changes, as the document was a 1 party document and returned only to him in Teraview; reviewing corrected document, confirming same is acceptable for re-registration.
04/14/23	CDA	0.60	PH3 - Receiving copy of signed APS; emails with T. D'Angelo re: tax certificate and condo status certificate; obtaining and reviewing updated PINS for PH3 lands; email to off title assistant requesting realty tax certificate.
04/17/23	CAG	0.80	Review precedents re: pre-sale approval; emails with Zar re: proposed transactions for PH02 and PH03; telephone call with client and KingSett counsel re: approval motion matters.
04/18/23	CAG	1.70	Review law re: writ of possession; video call with client/KingSett/KingSett counsel re: sale approvals/remaining case matters; interoffice conference with B. Caldwell re: preparation of motion materials/case matters.
04/18/23	CDA	0.40	PH3 - Reviewing email from B. Caldwell; obtaining copies of title instruments requested; receiving and reviewing tax certificate noting outstanding amounts for 2022 and 2023, providing to T. D'Angelo.
04/18/23	CDA	0.20	PH2 - Reviewing email from B. Caldwell; obtaining copies of title instruments requested.
04/18/23	MSD	0.50	Reviewing and analyzing potential motion for writ of possession; exchanging correspondence re: same.
04/19/23	BCA	2.60	Preparing security opinions of PH02 and PH03.
04/20/23	BCA	2.10	Preparing motion materials for PH02 and PH03 sale approvals.
04/20/23	CAG	0.60	 emails with client re: PH06 extension; brief telephone call with B. Caldwell re: security opinions for PH02 and PH03 and documents required from CIBC.
04/20/23	CDA	2.90	PH3 - Reviewing signed APS: preparing draft statement of adjustments, vendor's omnibus agreement, undertaking to pay outstanding realty tax and common expenses, purchaser's acknowledgement, DRA and draft ereg Application for Vesting Order; preparing draft letters to City and condo manager delivering payment of outstanding amounts; preparing notification of change of ownership letters to City and condo manager.
04/21/23	BCA	1.90	Preparing motion materials for PH02 and PH03 sale approvals.
04/24/23	BCA	3.70	Preparing motion materials regarding motion for writ of possession.
04/24/23	CAG	0.40	Meeting with B. Caldwell re: drafting motion materials and emails with litigation team re: writ of possession; multiple emails with Court re: 9:30 scheduling appointment; multiple emails with R. Zar re: 9:30 scheduling appointment.
04/25/23	CAG	0.20	Attending to matters/emails with counsel re: 9:30 appointment; respond to email

Date	TKID	Hours	Description
			from R. Zar re: settlement matters.
04/26/23	CAG	1.10	Prepare draft outline for motion re: sale approvals, distributions and writ of possession and email to client/B. Caldwell re: same; review commitment letter re: potential refinancing and correspondence with client re: same.
04/27/23	BCA	2.20	Preparing motion materials.
04/27/23	CAG	0.60	Emails with client/R. Zar re: potential refinancing; emails with client re: viewing of units; review/consider law re: writ of possession and interoffice conference with B. Caldwell re: same.
04/28/23	BCA	4.00	Preparing motion materials; reviewing research from N. Karthikeyan regarding writs of possession.
04/30/23	BCA	1.10	Preparing motion materials.
04/30/23	CAG	0.30	Telephone call with client re: sale process matters and instructions to B. Caldwell re: preparing additional motion materials; review client comments on Affidavit.

Total Fees **\$31,102.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	6.70	915.00	6,130.50
TDA	D'Angelo, Tyler	2.10	790.00	1,659.00
MSD	Dunn, Mark	0.50	915.00	457.50
GSE	Ernst, Glenn S.	0.20	1,265.00	253.00
BCA	Caldwell, Brennan	23.80	600.00	14,280.00
CMD	MacDonald, Cailey	0.20	430.00	86.00
CDA	D'Aversa, Christina	13.90	580.00	8,062.00
SMR	Moore, Sean	0.30	580.00	174.00

Total Fees **\$31,102.00**

Disbursements

Description	Amount
Copies	18.75
Certificate - Realty Tax	152.86
Computer Searches - Westlaw Carswell	0.00
Search - Sub	15.00

749
Invoice No. 795204
Our File No. KSVR 213694

Page 5
May 3, 2023

Description	Amount
Search - EDD	22.10
Delivery - Courier	87.28
Delivery - Taxi	23.89
Total Disbursements	\$319.88

Total Fees On This Invoice	\$31,102.00
ON HST @ 13.0%	\$4,043.25
Taxable Disbursements	\$319.88
Total Disbursements On This Invoice	\$319.88
ON HST @ 13.0%	\$41.59
Total On This Invoice (CAD)	\$35,506.72

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
12/19/22	788135	\$32,248.00	\$95.75	\$4,204.69	\$5,943.50	\$30,604.94
02/10/23	790891	\$74,453.50	\$1,441.03	\$9,866.29	\$0.00	\$85,760.82
03/07/23	792315	\$69,830.50	\$318.20	\$9,119.33	\$0.00	\$79,268.03
04/11/23	794062	\$64,147.00	\$755.97	\$8,437.39	\$0.00	\$73,340.36
Total Outstanding Invoice (CAD)						\$268,974.15

Remittance information:
CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751 Swift code: TDOMCATTOR
 Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
 220 Bay St - 13th Floor
 P.O. Box 20
 Toronto, ON M5J 2W4
 Canada

June 12, 2023

Our File No. KSVR 213694
 Invoice No. 797146

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
05/01/23	BCA	4.30	Preparing motion materials for May 25 motion (sale approvals, ancillary relief and writ of possession for PH07).
05/01/23	CAG	0.60	Attend scheduling appointment and reporting email to client; brief review of Court of Appeal decision re: debtor legal counsel expense reimbursement and interoffice conference with articling student re: researching same.
05/01/23	CDA	0.20	PH2 - Reviewing emails from C. Armstrong and T. D'Angelo re: closing of PH2 on June 1st, diarizing same.
05/01/23	TDA	0.10	Corresponding with internal team re: file.
05/02/23	BCA	0.40	Preparing security opinion of Unit PH03.
05/02/23	CAG	0.20	Emails with counsel and R. Zar re: scheduling requests.
05/02/23	CDA	2.20	PH2 - Reviewing APS, amendment and waiver; communicating with T. D'Angelo re vacant home tax; email to off title assistant requesting tax certificate for unit; obtaining and reviewing PINS for unit, locker and storage; preparing draft omnibus agreement, DRA, general conveyance, purchaser's acknowledgement, statement of adjustments, letters to tax and condo delivering outstanding amounts, notification letters to tax and condo advising of change of ownership, undertaking to pay outstanding amounts; preparing draft application for vesting order.
05/02/23	CDA	0.60	PH3 - Reviewing facsimile from purchaser's solicitors; messaged draft ereg Application for Vesting Order to solicitor as requested; amending law firm name in draft vendor closing documents; receiving information on outstanding realty tax amounts; email to purchaser's solicitors requesting copy of condo status certificate once available.
05/03/23	BCA	2.70	Begin preparing security review regarding Units PH02 and PH03.

Date	TKID	Hours	Description
05/03/23	CDA	0.40	PH2 - Receiving and reviewing realty tax certificate; email to T. D'Angelo providing same noting outstanding amounts for 2022, 2023 and vacant home tax; completing realty tax adjustment on statement of adjustments.
05/04/23	CAG	0.40	Emails with real estate team/client re: PH02 tenant; review research on 30 Roe legal counsel funding request and considering same.
05/04/23	CDA	0.40	PH2 - Emails with T. D'Angelo re: closing documents, adjustments and existing tenant at unit; providing DRA for T. D'Angelo's signature.
05/04/23	CDA	0.20	PH3 - Emails with T. D'Angelo re: closing documents and adjustments; providing DRA for T. D'Angelo's signature.
05/04/23	TDA	0.30	Corresponding with C. D'Aversa re: file.
05/05/23	BCA	0.20	Reviewing correspondence with client regarding motion materials; reviewing motion materials.
05/05/23	CAG	2.00	Reviewing/revising draft motion materials for May 25 motions (sale approval and ancillary relief and writ of possession for PH07) and circulating to client; reviewing research on writs of possession.
05/08/23	BCA	1.40	Researching precedent factums for writ of possession; reviewing draft Receiver's report.
05/08/23	CAG	0.40	Draft letter to Rezaee re motion for writ of possession; telephone call with client re: draft Report/motion matters; revising notice of motion for May 25 motion; interoffice conference with B. Caldwell re: drafting factums.
05/09/23	BCA	3.70	Begin preparing factums for May 25 and expense reimbursement motions; preparing security reviews of mortgages.
05/09/23	CAG	1.50	Begin review and comment on 4th report; review CIBC loan balance information and emails with CIBC counsel re: same; interoffice conference with B. Caldwell re: review of CIBC mortgage documentation re: property tax claims and considering same.
05/10/23	BCA	5.10	Begin preparing security reviews of mortgages on 5 remaining units.
05/10/23	CAG	3.20	Reviewing/revising draft 4th report and considering various May 18 and May 25 motion issues and reviewing prior Court materials; reviewing and comment on draft May 25 motion materials prepared by B. Caldwell; correspondence with Zar re: May 18 motion; video conference with client and Bennett Jones re: May 25 motion matters.
05/11/23	BCA	2.80	Preparing security review of mortgages on 5 remaining units; meeting with C. Armstrong re: revisions to motion materials.
05/11/23	CAG	3.10	Further revisions to draft Monitor's report and emailing comments to client; review/revise May 25 motion materials and emails with client re: same; interoffice conference with B. Caldwell re: outstanding May 25 documents and factums; revising form of APS for Remaining Units and circulating same for comment; begin reviewing draft security opinions prepared by B. Caldwell for remaining units and emails with clerk team re: obtaining updated title searches.
05/11/23	TDA	0.50	Correspondence w. internal team re: file; arranging for updated title subsearches for security opinion.
05/12/23	ABG	0.20	Obtaining certificate of status re: 30 Roe Investments Corp.

Date	TKID	Hours	Description
05/12/23	BCA	3.10	Finalizing mortgage opinions; preparing factum regarding motion for writ of possession.
05/12/23	CAG	2.20	Reviewing mortgage opinions prepared by B. Caldwell for Remaining Units and interoffice conference with B. Caldwell re: finalization of same; reviewing KingSett counsel comments on motion materials and emails re: same; review updated draft of Receiver's report and emails re: same; circulating draft motion materials to KingSett and CIBC counsel for comment; correspondence with R. Zar; interoffice conference with B. Caldwell re: draft of writ of possession factum.
05/12/23	EBN	2.00	Drafting chart incorporating the parcel registers and detailing the last instrument registered on the parcel registers, being application court order appointing KSV Restructuring Inc. as receiver; Provided zip folder with copies of the updated PINs and copy of instrument no. AT447718 to T. D'Angelo.
05/12/23	TDA	0.30	Correspondence w. internal team re: updated security opinion.
05/13/23	BCA	2.80	Preparing factum for motion for writ of possession.
05/15/23	BCA	5.70	Preparing motion materials for May 25th motion; preparing responding materials to Respondent's motion returnable May 18th.
05/15/23	CAG	3.60	Review and comment on revised 4th report and telephone calls and emails with client re: finalization of same; review/consider affidavit of R. Zar re: funding; draft outline of responding factum for Zar funding motion and interoffice conference with B. Caldwell re: drafting same and reviewing law re: same.
05/15/23	CDA	0.60	PH3 - Email to purchaser's solicitors requesting condo status certificate, providing copy of realty tax certificate obtained; email to T. D'Angelo providing draft adjustments and undertaking to pay for client's review and approval; preparing draft email to purchaser's solicitors; communicating with off title assistant re: amounts owing for realty taxes.
05/15/23	CDA	0.80	PH3 - Receiving and reviewing email from purchaser's solicitors; reviewing tax certificate and condo status certificate; completing information in undertaking to pay and letter to condo property manager paying outstanding amounts; email to T. D'Angelo providing draft adjustments and undertaking to pay for client's review and approval; preparing draft email to purchaser's solicitors.
05/15/23	CDA	0.70	Remaining Units - Reviewing email from T. D'Angelo; reviewing draft approval and vesting order; reviewing draft receiver's certificate and Schedule B to approval of vesting order; communicating with T. D'Angelo re: draft order.
05/15/23	TDA	1.00	Review of form of AVO and encumbrances; correspondence re: same.
05/16/23	BCA	4.50	Preparing responding materials to Zar's funding motion returnable May 18th; preparing motion records for motion returnable May 25; filing motion records with Court; uploading motion records to CaseLines.
05/16/23	CAG	3.70	Video conference with client and KingSett counsel re: discussion of Zar affidavit; review/revise draft factum re: writ of possession and review law re: same; review/consider factum of Zar re: funding motion; review/revise draft factum re: Zar funding motion.
05/16/23	CDA	0.30	PH2 - Receiving updated verbal information from City re: outstanding amounts, penalties and payments; updating undertaking and draft letter to City.

Date	TKID	Hours	Description
05/17/23	BCA	3.50	Preparing responding factum for May 18 motion; preparing factums for May 25 motion.
05/17/23	CAG	3.50	Drafting/revising multiple turns of responding factum re: motion for funding and reviewing caselaw and preparing for hearing; review/consider KingSett Pollack affidavit; review/revise cost outline.
05/17/23	CDA	0.20	PH3 - Providing DRA to T. D'Angelo for signature; updating draft email to purchaser's solicitors.
05/17/23	CDA	0.20	PH2 - Providing DRA to T. D'Angelo for signature; updating draft email to purchaser's solicitors.
05/17/23	LSE	0.90	Preparing Cost Outline.
05/17/23	TDA	0.10	Meeting w. C. D'Aversa re: file.
05/18/23	CAG	1.80	Prepare for and attend hearing re: Zar motion for funding; interoffice conference with N. Fazli re: preparation of facta for May 25 hearing.
05/18/23	CDA	0.20	PH3 - Reviewing emails from T. D'Angelo and C. Armstrong; email to T. D'Angelo providing draft email to purchaser's solicitors.
05/18/23	CDA	0.20	PH2 - Reviewing emails from T. D'Angelo and C. Armstrong; email to T. D'Angelo providing draft email to purchaser's solicitors.
05/18/23	MSD	0.40	Reviewing case relied on by R. Zar and preparing comments for C. Armstrong.
05/18/23	TDA	0.30	Review of draft 02 and 03 closing documents; correspondence w. C. D'Aversa and C. Armstrong re: same.
05/19/23	CAG	0.70	Reviewing/revising writ of possession factum and circulating for comment; brief discussion with N. Fazli re: sale approval/ancillary relief factum.
05/19/23	CDA	0.20	PH3 - Follow up email with T. D'Angelo; reviewing email from T. D'Angelo; finalizing email to purchaser's solicitors delivering same.
05/19/23	CDA	0.40	PH2 - Follow up email with T. D'Angelo; follow up with purchaser's solicitors as to amounts outstanding for condo expenses; reviewing email from T. D'Angelo; finalizing email to purchaser's solicitors delivering same.
05/19/23	NAF	0.70	Reviewing and revising materials in advance of hearing on fee funding and sale approval motion.
05/21/23	CAG	5.30	Review/revise/draft factum re: PH02 and PH03 sale approvals, remaining unit sale approval and ancillary relief, including reviewing case law/orders compiled by B. Caldwell and N. Fazli and emails with N. Fazli re: further research and revisions to factum; emails with M. Sherman re: HST portion of factum.
05/21/23	NAF	3.10	Revising May 25 facta in advance of hearing.
05/22/23	CAG	0.90	Review/review updated version of sale approval/ancillary relief factum prepared by N. Fazli and circulating for comment.
05/22/23	GSE	1.20	Review factum re HST matters; research; email to C. Armstrong; revise factum.
05/22/23	NAF	2.30	Revising facta for May 25 in advance of hearing.
05/23/23	CAG	1.30	Final review/revisions to factums for May 25 hearing; emails with court office and parties re: rescheduling of motion.

Date	TKID	Hours	Description
05/23/23	CDA	0.20	PH 3 - Email to T. D'Angelo providing draft SOA and undertaking for client's review and approval, including copies of tax certificate, status certificate and email re: tax verbal update.
05/23/23	CDA	0.40	PH2 - Receiving confirmation from purchaser's solicitors of condo common expense amounts; updating draft undertaking removing payment as all amounts are paid in full to date; email to T. D'Angelo providing draft SOA and undertaking for client's review and approval, including copies of tax certificate, status certificate and email re: tax verbal update; messaged draft ereg Application for Vesting Order to purchaser's solicitors as requested.
05/23/23	NAF	0.40	Serving motion materials; uploading motion materials to caselines; drafting and filing affidavit of service.
05/23/23	TDA	0.20	Correspondence w. C. D'Aversa re: closings.
05/24/23	CAG	0.10	Emails to purchaser counsel matters re: status of sale approval.
05/24/23	CDA	0.20	PH3 - Amended undertaking to pay as commented by T. D'Angelo.
05/24/23	TDA	0.30	Reviewing and circulating draft undertakings and SOA for client review; internal correspondence re: file.
05/25/23	CAG	1.20	Review endorsement of Steele, J. re: motion for funding and circulating to client; review/revise/finalize forms of Order for May 29 hearing.
05/25/23	CDA	0.20	PH3 - Email to T. D'Angelo providing vendor documents for signature.
05/25/23	CDA	0.20	PH2 - Email to T. D'Angelo providing vendor documents for signature.
05/28/23	CAG	2.10	Prepare for May 29 hearings.
05/29/23	CAG	4.50	Prepare for and attend hearing re: writ of possession, PH02/03 Sale Approvals, Remaining Unit Sale Approvals and Ancillary Relief; correspondence with Zar re: confidential appendices to 4th Report and HST matters.
05/29/23	CDA	0.20	PH2 - Reviewing status of file for closing; communicating with C. Armstrong re: vesting order and receiver's certificate required for closing; email to T. D'Angelo re: circulating documents for receiver to sign and return.
05/29/23	CDA	0.40	PH3 - Reviewing status of file for closing; communicating with C. Armstrong re: vesting order and receiver's certificate required for closing; email to T. D'Angelo re: circulating documents for receiver to sign and return; call from purchaser's solicitors; providing draft SOA and undertaking for their information, noting same are subject to client comments.
05/29/23	NAF	3.50	Attending hearing; preparing materials in advance of hearing.
05/30/23	BCA	0.90	Preparing signing versions of orders from May 29 motion; correspondence with C. Armstrong regarding same.
05/30/23	CAG	1.70	Review Endorsement of Osborne J. and discussion with client re: same; instructions to team re: revising orders and reviewing revised drafts of same; multiple emails with R. Zar re: forms of orders; emails with Court enclosing signing versions of orders; draft letter to Rezaee enclosing order.
05/30/23	GSE	0.30	Emails with C. Armstrong re HST matters.

Date	TKID	Hours	Description
05/30/23	TDA	0.40	Correspondence w. client re: SOAs and undertakings.
05/31/23	BCA	1.20	Preparing signing orders from May 29 motion.
05/31/23	CAG	0.80	Attending to matters re: PH02 and PH03 Orders and emails with real estate team re: status of matters; emails with B. Caldwell re: revisions to 3 remaining orders and emails with Zar and Bennett Jones re: same.
05/31/23	CDA	1.70	PH2 - Reviewing emails from client contacts; reviewing declarations filed with City; communicating with off title assistant requesting verbal updates from tax department on outstanding amounts, noting vacant home tax should not have been charged as declaration was delivered; reviewing emails re: obtaining filed Orders; communicating with T. D'Angelo noting vendor signed documents and receiver's certificate required; amending deposit amount on adjustments; receiving verbal tax information from assistant, providing to T. D'Angelo, noting City has lost the vacant home tax declaration and client needs to file a complaint to cancel the charges and apply for a refund of the 1st instalment already paid; email to purchaser's solicitors providing draft SOA and filed Vesting Order; reviewing proposal of handling future vacant tax instalments and refund by purchaser of 1st instalment paid by vendor; receiving copy of notice of complaint to City; discussions with T. D'Angelo; amending purchaser's acknowledgement to include 2023 vacant tax appeal; amending draft undertaking proposing hold back of funds for remaining vacant home tax instalments; preparing draft email to purchaser's solicitors providing to T. D'Angelo for review; reviewing email from client re: SOA realty tax adjustment; reviewing tax bill, emails from City verbal updates; confirming to T. D'Angelo adjustment in SOA is correct.
05/31/23	CDA	2.30	PH3 - Reviewing emails from client contacts; reviewing declarations filed with City; communicating with off title assistant requesting verbal updates from tax department on outstanding amounts; reviewing emails re: obtaining filed Orders; communicating with T. D'Angelo noting vendor signed documents and receiver's certificate required; receiving verbal tax information from assistant, providing to T. D'Angelo; email to purchaser's solicitors providing filed Vesting Order; call with purchaser's solicitors re: today's closing; receiving confirmation of wired closing funds; email to purchaser's solicitors confirming same, requesting signed DRA and signed purchaser closing documents; reviewing signed purchaser documents noting missing signed general conveyance and purchaser's acknowledgement; email to solicitors requesting same; meeting with T. D'Angelo to discuss status of file and have undertaking to pay signed; receiving and reviewing signed vendor documents; receiving and reviewing signed and dated Receiver's Certificate; preparing email to purchaser's solicitors delivering vendor documents, order and receiver's certificate in escrow per DRA, holding same for receipt of remaining purchaser signed closing documents; receiving and reviewing remaining closing documents from purchaser; scanned order and receiver's certificate into ereg Application; delivering email to purchaser's solicitors with vendor's signed closing documents, confirming they can proceed with registration on title to close the transaction; reviewing email from client re: SOA realty tax adjustment; reviewing tax bill, emails from City verbal updates; preparing amended SOA; email to purchaser's solicitors advising of readjustments; receiving registered copy of Application providing to T. D'Angelo confirming closing, requesting lock box code for key; email to agent requesting lock box code.

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Our File No. KSVR 213694

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Date	TKID	Hours	Description
05/31/23	TDA	1.20	Correspondence w. client and internal team re: closing on PH03 and vacant home tax matters.

Total Fees **\$87,837.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
TDA	D'Angelo, Tyler	4.70	790.00	3,713.00
CAG	Armstrong, Chris	44.80	915.00	40,992.00
MSD	Dunn, Mark	0.40	915.00	366.00
GSE	Ernst, Glenn S.	1.50	1,265.00	1,897.50
BCA	Caldwell, Brennan	42.30	600.00	25,380.00
NAF	Fazli, Nargis	10.00	600.00	6,000.00
CDA	D'Aversa, Christina	13.60	580.00	7,888.00
LSE	Ebdon, Lisa	0.90	420.00	378.00
ABG	Bunting, Amanda	0.20	315.00	63.00
EBN	Nicoletta, Lisa	2.00	580.00	1,160.00

Total Fees **\$87,837.50**

Disbursements

Description	Amount
Copies	18.00
Certificate - Realty Tax	76.43
Process Server	228.24
Computer Searches - Westlaw Carswell	0.00
Search - Sub	956.60
Filing Fee - Motion	678.00
Search - EDD	65.25
Bank Wire Charges	12.00
Translations	292.50

Total Disbursements **\$2,327.02**

Invoice No. 758 797146
Our File No. KSVR 213694

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June 12, 2023

Total Fees On This Invoice		\$87,837.50
ON HST @ 13.0%		\$11,418.88
Taxable Disbursements	\$2,327.02	
Total Disbursements On This Invoice		\$2,327.02
ON HST @ 13.0%		\$302.51
Total On This Invoice (CAD)		\$101,885.91

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
12/19/22	788135	\$32,248.00	\$95.75	\$4,204.69	\$5,943.50	\$30,604.94
02/10/23	790891	\$74,453.50	\$1,441.03	\$9,866.29	\$0.00	\$85,760.82
03/07/23	792315	\$69,830.50	\$318.20	\$9,119.33	\$0.00	\$79,268.03
04/11/23	794062	\$64,147.00	\$755.97	\$8,437.39	\$0.00	\$73,340.36
05/03/23	795204	\$31,102.00	\$319.88	\$4,084.84	\$0.00	\$35,506.72
Total Outstanding Invoice (CAD)						\$304,480.87

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

July 6, 2023

 KSV Restructuring Inc.
 220 Bay St - 13th Floor
 P.O. Box 20
 Toronto, ON M5J 2W4
 Canada

Our File No.	KSVR	213694
Invoice No.		798455

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/01/23	BCA	0.20	Serving issued and entered orders on Service List; uploading same to CaseLines.
06/01/23	CAG	0.70	Correspondence with Zar and review final versions of orders and circulating to Court; emails with real estate team re: closing of PH03; discussion with G. Ernst re: HST issues and emails with client re: same.
06/01/23	CDA	1.80	PH2 - Communicating with T. D'Angelo providing undertaking and receiver's certificate for signature; email to purchaser's solicitors inquiring as to closing today; receiving confirmation of wired funds; email to T. D'Angelo providing undertaking for signature; receiving and reviewing purchaser's signed closing documents; dated and timed receiver's certificate; uploaded vesting order and certificate into ereg Application; finalizing email to purchaser's solicitors delivering vendor's signed closing documents, confirming they can proceed with closing; receiving registered application; email to client confirming closing, requesting lock box code; arranging for cheque to be delivered to City for o/s realty tax charges; invested holdback amount for vacant tax instalments.
06/01/23	CDA	1.40	PH3 - Communicating with T. D'Angelo re: updated statement of adjustments; preparing notification of change letters to tax and condo departments; preparing letter to City tax department delivering payment of outstanding amount; preparing draft record book index, gathering all enclosures.
06/01/23	GSE	0.50	Review debtor's HST proposal; discussion with C. Armstrong.
06/01/23	TDA	0.30	Attending to various matters and correspondence related to closing of PH02.
06/02/23	CAG	0.30	Attend telephone call with KSV and KingSett and counsel re: status of case/next steps.
06/02/23	CDA	1.20	PH2 - Preparing notification letters to tax and condo of new ownership; preparing draft record book index, gathering all enclosures thereto.

Date	TKID	Hours	Description
06/04/23	GSE	1.00	Research; email to C. Armstrong.
06/05/23	BCA	1.00	Preparing APS for unit PH01.
06/05/23	CAG	0.30	Telephone call with client re: status of matters; review and comment on APS for Unit PH01 prepared by B. Caldwell and emails with client re: same.
06/05/23	GSE	0.50	Research.
06/06/23	CAG	0.30	Discussion with KSV and G. Ernst re: HST matters.
06/06/23	GSE	0.70	Conference call with receiver and C. Armstrong; research; email to receiver.
06/07/23	BCA	1.50	Preparing APS for PH01 and PH08; correspondence with G. Yeung and KSV regarding same; filing Receiver's Certificates with Court.
06/07/23	CAG	0.20	Brief review of PH08 APS and revised PH01 APS; emails with Receiver re: proposal from Rezaee counsel re: PH07.
06/08/23	CAG	0.10	Multiple emails with Rezaee counsel re: PH07 proposal.
06/10/23	CAG	0.10	Email with KSV re: appeal deadline.
06/12/23	CAG	0.20	Emails with G. Yeung re: amendments to PH01 and PH08 APS and circulating revised drafts.
06/13/23	BCA	1.10	Preparing materials re: HST motion.
06/13/23	CAG	0.10	Review PH08 Amendment and emails with G. Yeung re: same.
06/14/23	CAG	0.50	Consider status of HST matters and emails with client re: same; emails with client re: PH07/Rezaee matters.
06/15/23	BCA	1.30	Preparing letter agreement from Receiver to M. Rezaee regarding vacating Unit PH07.
06/15/23	CAG	0.40	Telephone call with Receiver re: HST and PH07 issues; correspondence to Zar re: HST matters; review PH08 waiver.
06/16/23	CDA	0.70	PH8 - Receiving and reviewing signed APS; communicating with off title assistant requesting realty tax certificate; obtaining and reviewing updated PINS for lands; reviewing permitted encumbrances in APS and instruments to be expunged from title per Remainder Unit Order previously obtained.
06/19/23	BCA	0.30	Reviewing final paperwork for PH01; updating internal summary of transactions.
06/19/23	CAG	0.80	Review/revise letter agreement with Rezaee; telephone call with counsel to condo corporation; telephone call with client re: status of various matters.
06/19/23	CDA	0.20	PH8 - Reviewing realty tax certificate noting outstanding amount for a late payment statement fee charge by City.
06/19/23	MSD	0.30	Exchanging correspondence re: writ of possession; [REDACTED].
06/22/23	BCA	0.20	Reviewing and finalizing letter to M. Rezaee re: occupancy of PH07.
06/23/23	CAG	0.20	Telephone call with G. Ernst re: HST matters; telephone call with N. Goldstein re: HST matters.

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Date	TKID	Hours	Description
06/23/23	CDA	2.00	PH1 - Reviewing email from purchaser's solicitors; reviewing signed APS for PH1; preparing draft vendor omnibus agreement, DRA, purchaser's acknowledgement, form of statement of adjustments, notification letters to condo corporation and tax office re: sale, draft application for vesting order.
06/23/23	GSE	0.20	Telephone call with C. Armstrong re HST issues.
06/25/23	GSE	0.20	Research; email to C. Armstrong.
06/27/23	CAG	0.20	Draft email to R. Zar re: filing of HST return.
06/28/23	CAG	0.20	Emails with client and Simaan re: PH07 matters.
06/29/23	CDA	0.30	PH8 - Receiving purchaser's solicitors information from agent; preparing draft general conveyance.

Total Fees **\$16,410.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	4.60	915.00	4,209.00
MSD	Dunn, Mark	0.30	915.00	274.50
TDA	D'Angelo, Tyler	0.30	790.00	237.00
GSE	Ernst, Glenn S.	3.10	1,265.00	3,921.50
BCA	Caldwell, Brennan	5.60	600.00	3,360.00
CDA	D'Aversa, Christina	7.60	580.00	4,408.00

Total Fees **\$16,410.00**

Disbursements

Description	Amount
Copies	6.50
Certificate - Realty Tax	152.86
Miscellaneous	40.12
Process Server	87.50
Computer Searches - Westlaw Carswell	0.00
Search - Sub	234.60
Delivery - Courier	18.49
Translations	315.00

Total Disbursements **\$855.07**

763
Invoice No. 798455
Our File No. KSVR 213694

Page 4
July 6, 2023

Total Fees On This Invoice		\$16,410.00
ON HST @ 13.0%		\$2,133.30
Non-Taxable Disbursements	(\$0.00)	
Taxable Disbursements	\$855.07	
Total Disbursements On This Invoice		\$855.07
ON HST @ 13.0%		\$111.16
Total On This Invoice (CAD)		\$19,509.53

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
04/11/23	794062	\$64,147.00	\$755.97	\$8,437.39	\$29,366.21	\$43,974.15
05/03/23	795204	\$31,102.00	\$319.88	\$4,084.84	\$0.00	\$35,506.72
06/12/23	797146	\$87,837.50	\$2,327.02	\$11,721.39	\$0.00	\$101,885.91
Total Outstanding Invoice (CAD)						\$181,366.78

Remittance information:
CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Transit: 12162
 USD account: 7359751 Swift code: TDOMCATTOR
 Intermediary Bank: Bank of America, New York, NY, USA
 ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

KSV Restructuring Inc.
220 Bay St. 13th Floor
PO Box 20
Toronto, ON M5J 2W4
Canada

August 8, 2023

Our File No. XEBS 213694
Invoice No. 799871

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
07/04/23	CAG	0.20	Correspondence with counsel to Rezaee and Receiver re: PH07/storage locker matters.
07/04/23	TDA	0.10	Correspondence w. internal team re: invested funds on account of VHT appeal.
07/05/23	CDA	0.70	PH8 - Reviewing tax certificate; completing realty tax adjustment on SOA; finalizing draft closing documents for vendor and purchaser; email to purchaser's solicitors providing tax certificate, requesting condo status certificate; email to off title assistant requesting updated tax information mid-August.
07/05/23	CDA	0.70	PH1 - Reviewing tax certificate; completing realty tax adjustment on SOA; finalizing draft closing documents for vendor and purchaser; email to T. D'Angelo re: August 1st realty instalment; email to purchaser's solicitors providing tax certificate, requesting condo status certificate.
07/14/23	CDA	0.50	PH8 - Reviewing draft documents and adjustments; email to T. D'Angelo providing same; preparing draft Application for Vesting Order; email to B. Caldwell requesting filed vesting order for remainder units.
07/16/23	BCA	0.60	Preparing APS for unit PH06.
07/16/23	CAG	0.20	Review and comment on draft APS for PH06.
07/17/23	CAG	0.20	Emails with S. Zweig re: HST matters.
07/17/23	CDA	0.20	PH8 - Receiving signed and filed Order for remainder units; uploading same into ereg Application for Vesting Order.
07/17/23	CDA	0.30	PH1 - Receiving signed and filed Order for remainder units; uploading same into ereg Application for Vesting Order; messaged draft Application to purchaser's solicitors in Teraview.

Date	TKID	Hours	Description
07/17/23	TDA	0.20	Reviewing file materials re: sale of PH01, and correspondence re: same.
07/18/23	CAG	0.20	Emails with KingSett counsel re: HST matters.
07/19/23	BCA	0.30	Revising and compiling APS for unit PH06.
07/20/23	CDA	0.60	PH8 - Receiving and reviewing requisition letter from purchaser's solicitors; reviewing provisions of APS re: title requisitions; communicating with C. Armstrong and T. D'Angelo re: same; preparing draft response to requisitions denying same as time period to submit same expired.
07/20/23	TDA	0.10	Correspondence w. C. D'Aversa re: PH08 closing.
07/21/23	CDA	0.20	PH8 - Reviewing email from T. D'Angelo; finalizing and delivering response to requisitions, providing wire information for closing funds.
07/21/23	CDA	0.70	PH1 - Reviewing email from T. D'Angelo; email to purchaser's solicitors re: August 1st realty tax instalment due, requesting copy of condo status certificate; reviewing condo status certificate providing to T. D'Angelo; providing wire information to purchaser's solicitors; email to T. D'Angelo providing draft closing documents for vendor review and approval.
07/25/23	BCA	0.50	Preparing draft APS for unit PH07.
07/25/23	CAG	0.10	Emails with T. D'Angelo re PH01 closing.
07/25/23	CDA	0.60	PH1 - Reviewing email from purchaser's solicitors; reviewing status of file; communicating with T. D'Angelo; email to off title assistant re: vacant home tax; preparing draft email to purchaser's solicitors providing draft closing documents and draft adjustments; discussions with T. D'Angelo; amending realty tax adjustment in statement of adjustments.
07/25/23	TDA	0.70	Correspondence w. internal team re: closing; reviewing SOA and file materials; circulating SOA to client.
07/26/23	BCA	0.20	Preparing APS for unit PH07; correspondence with client re: same.
07/26/23	CAG	0.20	Review draft APS for PH07 and emails with B. Caldwell re same.
07/26/23	CDA	0.20	PH1 - Delivering email to purchaser's solicitors providing documents and draft adjustments.
07/27/23	CDA	0.30	PH1 - Email to purchaser's solicitors providing condo corporation's certificate of insurance from status certificate; follow up email with T. D'Angelo re SOA and vendor documents to be signed; email to KSV contacts providing documents for signature and return.
07/27/23	CDA	1.80	PH6 - Receiving and reviewing signed APS; communicating with off title assistant requesting updated PINS and realty tax certificate; reviewing updated PINS; preparing draft vendor and purchaser closing documents; preparing draft application for vesting order.
07/27/23	TDA	0.30	Correspondence w. client and internal team re: closing of PH01.
07/28/23	CDA	0.70	PH6- Reviewing letter from purchaser's solicitors; receiving and reviewing tax certificate noting outstanding arrears; messaged draft Application for Vesting Order to solicitor; email to solicitor noting correction in closing date per the APS; completing purchaser's lawyer information in draft closing documents.

Invoice No. ⁷⁶⁷ 799871
 Our File No. XEBS 213694

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 August 8, 2023

Date	TKID	Hours	Description
07/28/23	CDA	0.30	PH1 - Reviewing emails from KSV and T. D'Angelo; communicating with off title assistant re: City's refund of vacant home tax.
07/28/23	TDA	0.10	Correspondence re: Aug 1 closing.
07/31/23	BCA	0.40	Preparing Receiver's Certificate for unit PH01 closing; correspondence with C. Armstrong and KSV regarding same.
07/31/23	CDA	1.00	PH1 - Receiving and reviewing signed purchaser closing documents; emails with T. D'Angelo; preparing draft follow up email to KSV; email to T. D'Angelo providing DRA for his signature; receiving and reviewing signed documents from KSV; email to KSV requesting signed Receiver's Certificate; preparing draft email to purchaser's solicitors delivering vendor signed documents in escrow; email to real estate agent requesting confirmation of lock box code for tomorrow's closing; communicating with off title assistant re: VHT; receiving signed DRA; delivering email to purchaser's solicitors.
07/31/23	TDA	0.20	Correspondence re: Aug 1 closing.

Total Fees **\$8,653.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
TDA	D'Angelo, Tyler	1.70	790.00	1,343.00
CAG	Armstrong, Chris	1.10	915.00	1,006.50
BCA	Caldwell, Brennan	2.00	600.00	1,200.00
CDA	D'Aversa, Christina	8.80	580.00	5,104.00

Total Fees **\$8,653.50**

Disbursements

Description	Amount
Certificate - Realty Tax	76.43
Bank Wire Charges	12.00

Total Disbursements **\$88.43**

Invoice No. 768 799871
Our File No. XEBS 213694

Page 4
August 8, 2023

Total Fees On This Invoice		\$8,653.50
ON HST @ 13.0%		\$1,124.95
Taxable Disbursements	\$88.43	
Total Disbursements On This Invoice		\$88.43
ON HST @ 13.0%		\$11.50
Total On This Invoice (CAD)		\$9,878.38

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GOODMANS LLP



E. & O. E.
CAG /

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06/12/23	797146	\$87,837.50	\$2,327.02	\$11,721.39	\$0.00	\$101,885.91
07/06/23	798455	\$16,410.00	\$855.07	\$2,244.46	\$0.00	\$19,509.53
Total Outstanding Invoice (CAD)						\$200,876.31

Remittance information:
CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
 Beneficiary Account Name: Goodmans LLP
 Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
 Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
 Transit: 12162 Swift code: TDOMCATTOR
 CAD account: 0552488

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KSV Restructuring Inc.
220 Bay St. 13th Floor
PO Box 20
Toronto, ON M5J 2W4
Canada

September 7, 2023

Our File No. XEBS 213694
Invoice No. 801409

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
08/01/23	CDA	1.80	PH1 - Reviewing email from purchaser's solicitors re: wiring funds; receiving and reviewing signed receiver's certificate; receiving wired closing funds; communicating with T. D'Angelo; uploading signed and dated receiver's certificate into ereg Application; email to purchaser's solicitors providing signed receiver's certificate, confirming they can proceed with registration of the Application on title; receiving registered Application; confirming closing to agent, KSV and purchaser's solicitors; preparing letters to tax and condo advising of sale and ownership change; preparing record book index and draft electronic record book for client.
08/02/23	CAG	0.10	Attending to matters re: closing of PH01 transaction and email re: wiring funds to client.
08/02/23	CDA	0.20	PH1 - Reviewing email from purchaser's solicitors re: damaged FOB for garage door; discussions with T. D'Angelo.
08/03/23	CAG	0.10	Exchanging emails with B. Caldwell re: review of PH07 APS.
08/04/23	CDA	0.50	PH1 - Receiving and reviewing electronic record book; email to T. D'Angelo providing same.
08/04/23	CDA	0.30	PH2 - Reviewing status of record book materials; arranging finalization of same.
08/04/23	CDA	0.30	PH3 - Reviewing status of record book materials; arranging finalization of same.
08/04/23	CDA	0.30	PH4 - Reviewing status of record book materials; arranging finalization of same.
08/04/23	CDA	0.30	PH9 - Reviewing status of record book materials; arranging finalization of same.
08/06/23	BCA	0.30	Reviewing APS, Confirmation of Co-Operation and Representation and Waiver regarding unit PH07.

Date	TKID	Hours	Description
08/15/23	CDA	1.60	PH7 - Reviewing signed APS; communicating with off title assistant requesting updated PINS and realty tax certificate for unit; preparing draft DRA, vendor's omnibus agreement, purchaser acknowledgement, draft form of SOA, general conveyance and draft ereg Application for Vesting Order, with A&D.
08/15/23	CDA	0.60	PH6 - Reviewing realty tax certificate; communicating with off title assistant requesting confirmation August 1st instalment was paid, inquiring as to vacant home tax charges; email to purchaser's solicitors requesting copy of condo status certificate; receiving and reviewing condo status certificate; completing SOA adjustments.
08/16/23	CDA	0.30	PH7 - Reviewing realty tax certificate noting outstanding arrears; email to T. D'Angelo providing same; completing realty tax adjustment in SOA.
08/16/23	TDA	0.30	Correspondence w. client and C. D'Aversa re: upcoming closings.
08/17/23	CDA	0.60	PH6 - Reviewing email noting outstanding realty tax amounts; preparing draft undertaking to pay and enclosure letter to City delivering payment; preparing ZIP folder of draft documents providing to T. D'Angelo for review.
08/17/23	CDA	0.60	PH8 - Reviewing email noting outstanding realty tax amounts; preparing draft undertaking to pay and enclosure letter to City delivering payment; preparing ZIP folder of draft documents providing to T. D'Angelo for review.
08/17/23	CDA	0.80	PH7 - Reviewing email noting outstanding realty tax amounts; preparing draft undertaking to pay and enclosure letter to City delivering payment; email to assistant requesting diarizing of follow up call to City prior to closing to confirm amounts owing; preparing ZIP folder of draft documents providing to T. D'Angelo for review.
08/19/23	BCA	1.40	Preparing APS for unit PH05.
08/21/23	CAG	1.20	Review/revise draft PH05 APS prepared by B. Caldwell and numerous calls with client/G. Yeung re: same and existing lease of PH05; reviewing file re: existing lease of PH05 details.
08/21/23	CDA	0.60	PH6 - Reviewing latest emails re: status of closing; reviewing email from client re: payment of realty taxes; communicating with off title assistant re: same; preparing email to purchaser's solicitors providing draft closing documents; email to T. D'Angelo providing undertaking for review and signature.
08/21/23	CDA	0.50	PH8 - Reviewing latest emails re: status of closing; reviewing email from client re: payment of realty taxes; communicating with off title assistant re: same; preparing email to purchaser's solicitors providing draft closing documents.
08/21/23	CDA	1.70	PH5 - Receiving copy of draft APS; reviewing updated PINS; communicating with off title assistant requesting realty tax certificate and VHT information; preparing draft DRA, omnibus agreement, A&D, purchaser's acknowledgement, general conveyance, SOA and Application for Vesting Order; reviewing tenant lease documents.
08/21/23	TDA	0.20	Correspondence re: file.
08/22/23	BCA	0.20	Preparing Receiver's Certificate for PH06.
08/22/23	CAG	1.20	Brief review of closing documents for PH06; emails with client/G. Yeung re: proposed amendments to PH05 Agreement of Purchase and Sale; revising same and circulating for execution; telephone conversation with client re: status of

Date	TKID	Hours	Description
			remaining unit transactions and reviewing same.
08/22/23	CDA	0.20	PH8 - Preparing undertaking to pay and DRA for T. D'Angelo's signature.
08/22/23	CDA	0.80	PH6 - Reviewing email from T. D'Angelo; reviewing tax certificate, undertaking, SOA and email from off title assistant; email to purchaser's solicitors providing copy of tax bill noting final instalment of Sept 1 to be paid by purchaser post-closing; email with B. Caldwell re: receiver's certificates; email to KSV providing draft undertaking, SOA and closing documents; receiving draft receiver's certificate from B. Caldwell; finalizing and delivering email to KSV.
08/22/23	CDA	0.50	PH5 - Email to agent inquiring as to signed APS and purchaser's solicitor information; reviewing tenant materials, updating draft SOA to include last months rent and key deposit; receiving and reviewing tax certificate noting outstanding amounts; updating SOA adjustment.
08/22/23	CDA	0.20	PH7 - Preparing undertaking to pay and DRA for T. D'Angelo's signature.
08/23/23	CDA	0.20	PH6 - Email to purchaser's solicitors delivering signed undertaking and DRA, providing wire information for closing funds.
08/23/23	CDA	0.60	PH5 - Receiving and reviewing realty tax information; updating draft undertaking and SOA and letter to City delivering payment of outstanding amounts; preparing draft email to KSV re: same, holding for signed APS and firm deal; receiving fully signed APS; updating DRA and documents to include purchaser solicitor information; providing undertaking and DRA to T. D'Angelo for signature.
08/23/23	CDA	0.40	PH8 - Receiving and reviewing updated realty tax information; updating undertaking on closing; providing undertaking and DRA to T. D'Angelo for signature; preparing draft email to KSV delivering adjustments, tax information and closing documents for signature; communicating with B. Caldwell re: draft receiver's certificate.
08/24/23	CAG	0.50	Emails/telephone conversations with T. D'Angelo and KSV re: PH06 closing/issues re: direct deposit matters.
08/24/23	CDA	0.30	PH6 - Receiving email from accounting re: direct depositing of closing funds; communicating with accounting and purchaser's solicitors re: same.
08/24/23	TDA	0.50	Attending to matters and correspondence re: PH06 closing.
08/25/23	BCA	0.40	Preparing Receiver's Certificates for units PH05, PH07 and PH08.
08/25/23	CAG	0.30	Emails re: PH06 closing and review final Receiver's certificate.
08/25/23	CDA	2.30	PH6 - Communicating with trust and purchaser's solicitors re: closing funds; email to KSV requesting signed closing documents; email to purchaser's solicitors requesting wired funds for today's closing; receiving and reviewing signed vendor documents; email to purchaser's solicitors delivering same in escrow, requesting signed purchaser documents; receiving wire confirmation from purchaser's solicitors, providing to Trust for verification; receiving confirmation of wired funds; receiving and reviewing purchaser's signed closing documents; dating and time stamping receiver's certificate; uploading into ereg Application; email to purchaser's solicitors providing signed and dated receiver's

Date	TKID	Hours	Description
			certificate confirming they can proceed with registration; receiving confirmation of registration on title; email to KSV and agent confirming completion of the sale; arranging to have cheque to City issued for payment of outstanding realty taxes; updating record book; gathering enclosures for electronic record book; arranging delivery of letters to tax and condo for ownership change; communicating with purchaser's solicitors re: return of excess funds once they clear trust account.
08/25/23	CDA	0.40	PH8 - Receiving draft receiver's certificate from B. Caldwell; finalizing and delivering email to KSV providing adjustments, realty tax information and closing documents for signature and return; email to purchaser's solicitors providing wire information, noting no other forms of payment will be accepted for closing.
08/25/23	CDA	0.20	PH7 - Receiving draft receiver's certificate; email to purchaser's solicitors providing wire information, noting no other forms of payment will be accepted for closing.
08/28/23	CAG	0.10	Review PH05 lease re: security deposit.
08/28/23	CDA	0.80	PH6 - Delivering payment to City for outstanding realty taxes; finalizing draft electronic record book materials, providing for processing; arranging for wire out to KSV for sale proceeds; email to purchaser's solicitors providing evidence of payment of outstanding realty taxes.
08/28/23	CDA	1.50	PH5 - Email to purchaser's solicitors requesting condo status certificate, providing draft closing documents; preparing draft email to KSV delivering documents for signature and return; receiving and reviewing condo status certificate; finalizing draft statement of adjustments; email to KSV providing draft SOA with closing documents for its review and signature; email to purchaser's solicitors providing draft adjustments; messaging draft Application in Teraview as instructed, noting final instalment of realty taxes to be paid by purchaser post-closing; receiving email from KSV re: last month rent adjustment; amending adjustments to remove same; receiving and reviewing signed purchaser waiver; email to purchaser's solicitors providing same; reviewing emails from agent and KSV re: rental adjustments; further updating draft statement of adjustments providing to KSV for review.
08/28/23	CDA	0.30	PH8 - Email to purchaser's solicitors providing signed DRA and undertaking to pay, noting wires only will be accepted for closing funds; reviewing email from KSV.
08/28/23	CDA	0.70	PH7 - Email to purchaser's solicitors providing draft closing documents, requesting condo status certificate to complete statement of adjustments; preparing draft email to KSV; reviewing email from purchaser's solicitors; reviewing condo status certificate; completing statement of adjustments providing to purchaser's solicitors; messaging draft Application to solicitor in Teraview.
08/29/23	CAG	0.20	Considering issues re: PH05 statement of adjustments/tenant issues and emails with client re: same.
08/29/23	CDA	1.20	PH5 - Reviewing email from purchaser's solicitors re: rent adjustment; email to purchaser's solicitors providing proposed updated adjustments for review, providing wire information for closing funds; reviewing email from KSV; amending draft adjustments as commented; email to purchaser's solicitors

Date	TKID	Hours	Description
			providing same; further amending adjustments to add key credit, providing to KSV and purchaser's solicitors; preparing draft record book index.
08/29/23	CDA	1.00	PH8 - Receiving updated verbal information from City tax office re: outstanding amounts; communicating with purchaser's solicitors providing updated statement of adjustments; preparing draft record book index; email to purchaser's solicitors requesting copy of condo status certificate; receiving and reviewing same.
08/29/23	CDA	0.20	PH6 - Receiving final electronic record book.
08/30/23	CAG	0.10	Correspondence re: CIBC payout statements.
08/30/23	CDA	0.20	PH1 - Reviewing email from purchaser's solicitors re: realty taxes; reviewing materials; communications with KSV and purchaser's solicitors re: payment of same; preparing draft enclosure letter to tax department delivering payment of July instalment, with one month penalty amount, to be paid out of next closing.
08/30/23	CDA	0.20	PH7 - Communicating with purchaser's solicitors re: realty tax adjustment and payment of final instalment; circulating draft statement of adjustments.
08/31/23	BCA	0.20	Reviewing correspondence and documents regarding closing of units PH05 and PH08.
08/31/23	CAG	0.10	Review waiver re: PH05 APS.
08/31/23	CDA	1.00	PH5 - Receiving and reviewing signed vendor documents; email to purchaser's solicitors providing same, requesting purchaser documents, signed DRA and wire confirmation before we can release receiver's certificate; reviewing email from purchaser's solicitors; email to KSV inquiring as to correspondence with tenant re: last months' rent; receiving materials from KSV providing to purchaser's solicitors; follow up email to purchaser's solicitors requesting signed closing documents and status update on funds; receiving wired funds; receiving and reviewing purchaser signed documents; dating receiver's certificate, uploading same into ereg Application; email to purchaser's solicitors confirming they can proceed with closing; receiving registered Application; email to KSV and agent confirming closing; arranging for delivering of cheque to City.
08/31/23	CDA	0.20	PH6 - Receiving email from accounting confirming deposited funds from last week's closing have cleared our account; arranging for return of funds to solicitor.

Total Fees **\$20,010.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	3.90	915.00	3,568.50
TDA	D'Angelo, Tyler	1.00	790.00	790.00
BCA	Caldwell, Brennan	2.50	600.00	1,500.00
CDA	D'Aversa, Christina	24.40	580.00	14,152.00

Invoice No. 801409
Our File No. XEBS 213694

Page 6
September 7, 2023

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
Total Fees				\$20,010.50

Disbursements

Description	Amount
Certificate - Realty Tax	229.29
Search - Sub	351.90
Automated civil litigation court forms	90.00
Electronic Record Book Production	500.00
Bank Wire Charges	29.50
Total Disbursements	\$1,200.69

Total Fees On This Invoice		\$20,010.50
ON HST @ 13.0%		\$2,601.36
Taxable Disbursements	\$1,200.69	
Total Disbursements On This Invoice		\$1,200.69
ON HST @ 13.0%		\$156.09
Total On This Invoice (CAD)		\$23,968.64

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E. & O. E.
CAG /

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06/12/23	797146	\$87,837.50	\$2,327.02	\$11,721.39	\$0.00	\$101,885.91
07/06/23	798455	\$16,410.00	\$855.07	\$2,244.46	\$0.00	\$19,509.53
08/08/23	799871	\$8,653.50	\$88.43	\$1,136.45	\$0.00	\$9,878.38
Total Outstanding Invoice (CAD)						\$210,754.69

Remittance information:

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KSV Restructuring Inc.
 220 Bay St. 13th Floor
 PO Box 20
 Toronto, ON M5J 2W4
 Canada

September 28, 2023

Our File No. XEBS 213694
 Invoice No. 802620

Attention: Noah Goldstein

Re: 30 Roe Investment Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
09/01/23	CDA	1.60	PH8 - Reviewing realty tax items and outstanding amounts; updating amount to be paid to City for outstanding taxes, adding 1.25% interest; updating enclosure letter to City; receiving and reviewing signed KSV documents; email to purchaser's solicitors delivering vendor documents, requesting purchaser signed documents, DRA and wired closing funds; receiving confirmation of wired funds; receiving and reviewing purchaser's solicitors email and documents provided, noting missing signed DRA, purchaser's acknowledgement and general conveyance, re-circulating same for signature and return; call with purchaser's solicitors; receiving and reviewing remaining documents; uploaded Order and signed and dated Receiver's Certificate into erereg Application; email to purchaser's solicitors confirming receipt of all deliveries, requesting they register Application on title; calls and emails with purchaser's solicitors re: vacant home tax, providing declaration delivered and verbal information received from City tax office; email with KSV re: same; receiving registered Application; email to KSV confirming closing; arranging for wire to be delivered to KSV for PH8 and PH5.
09/01/23	CDA	0.20	PH7 - Reviewing tax information from City and off title assistant re: vacant home tax; email to KSV re: same.
09/01/23	CDA	0.80	PH5 - Delivering payment to City of outstanding realty tax amounts; finalizing record book index and electronic record book items for delivery to client.
09/01/23	CDA	0.30	PH1 - Delivering letter to tax office for outstanding July realty tax instalment; updating record book to include record of same.
09/05/23	CDA	0.60	PH7 - Reviewing status of file and closing; reviewing email from purchaser's solicitors; email to solicitors providing draft form of receiver's certificate, noting signed, stamped and dated version will only be available once we receive signed purchaser deliveries and wired funds; receiving and reviewing verbal realty tax information from City; completing information in undertaking to pay; email to

Date	TKID	Hours	Description
			T. D'Angelo providing documents for his signature; email to KSV providing information and vendor documents to be signed for closing.
09/05/23	CDA	0.40	PH8 - Finalizing and delivering letter to tax office paying outstanding realty taxes; finalizing record book, delivering for processing.
09/06/23	CDA	1.20	PH7 - Reviewing emails and status of closing for tomorrow; preparing draft record book index; receiving signed documents from KSV; receiving signed documents from T. D'Angelo; email to purchaser's solicitors delivering vendor deliveries in escrow; receiving and reviewing purchaser's signed closing documents.
09/07/23	CAG	1.20	Prepare for/attend meeting with client and KingSett re: remaining case matters.
09/07/23	CDA	0.90	PH7 - Communicating with purchaser's solicitors confirming wire information; receiving wire confirmation from purchaser's solicitors; communicating with accounting re: same; arranging for cheque to City to be issued after closing for outstanding realty taxes; receiving registered Application; email to KSV confirming closing; arranging for wire to KSV to be delivered; finalizing record book materials; delivering letter to tax and condo notifying of change of ownership.
09/08/23	CDA	0.20	PH7 - Delivering letter to tax department paying outstanding realty taxes; email to KSV providing wire confirmation of sale proceeds.
09/12/23	CAG	0.10	Attending to Court scheduling matters.
09/18/23	CDA	0.40	PH1 - Reviewing emails from purchaser's solicitors and off title assistant re: amounts owing and cheque delivered for July instalment to City of Toronto; receiving confirmation of posting of funds by City 10 days after receipt of our cheque; arranging for \$20.06 amount to be delivered to City for late payment of July instalment.
09/19/23	CDA	0.20	PH2 - Reviewing undertaking given on closing re: holdback of vacant home tax amounts shown on realty tax certificate; communicating with off title assistant re: same.
09/19/23	CDA	0.50	PH1 to PH9 - Finalizing all electronic record books creating link for client's accessing same; communicating with C. Armstrong and T. D'Angelo providing same for delivery to KSV.
09/20/23	CDA	0.30	PH2 - Receiving updated information from realty tax office; communicating with T. D'Angelo re: releasing of holdback amount for vacant home taxes noted in realty tax certificate, which amounts were reversed by City due to complaint filed; arranging for updated realty tax certificate to be ordered as requested by T. D'Angelo.
09/21/23	CDA	0.30	PH2 - Receiving and reviewing updated realty tax certificate confirming all amounts were paid; email to T. D'Angelo providing draft email language to purchaser's solicitors for the release of the heldback amount; amending email as commented by T. D'Angelo, delivering same.
09/21/23	TDA	0.20	Correspondence w. C. D'Aversa and client re: PH02 VHT.
09/25/23	CAG	0.80	Consider remaining matters to be completed in case and email to client re: same and preparation of motion materials; emails with B. Caldwell and M. Dunn re: preparation of motion materials for discharge motion.

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 September 28, 2023

Date	TKID	Hours	Description
09/26/23	BCA	2.20	Researching law regarding receiver fee approval; correspondence with J. Rahman regarding same.
09/26/23	CAG	0.50	Video conference with client re: October 13 motion.
09/27/23	BCA	0.60	Meeting with C. Armstrong regarding upcoming motion; preparing Notice of Motion.
09/27/23	CAG	1.30	Interoffice conference with B. Caldwell re: preparation of motion materials for discharge motion; review of accounts for redaction/filing.

Total Fees **\$9,988.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	3.90	915.00	3,568.50
TDA	D'Angelo, Tyler	0.20	790.00	158.00
BCA	Caldwell, Brennan	2.80	600.00	1,680.00
CDA	D'Aversa, Christina	7.90	580.00	4,582.00

Total Fees **\$9,988.50**

Disbursements

Description	Amount
Copies	0.75
Miscellaneous	20.06
Search - Sub	6.00
Electronic Record Book Production	400.00
Delivery - Courier	94.66
Bank Wire Charges	70.50

Total Disbursements **\$591.97**

780
Invoice No. 802620
Our File No. XEBS 213694

Page 4
September 28, 2023

Total Fees On This Invoice		\$9,988.50
ON HST @ 13.0%		\$1,298.51
Non-Taxable Disbursements	(\$0.00)	
Taxable Disbursements	\$591.97	
Total Disbursements On This Invoice		\$591.97
ON HST @ 13.0%		\$76.95
Total On This Invoice (CAD)		\$11,955.93

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Invoice No. 802620
Our File No. XEBS 213694

Page 5
September 28, 2023

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

**THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 4TH DAY OF OCTOBER, 2023**

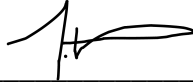
A handwritten signature in black ink, appearing to be the name of the Commissioner for Taking Affidavits.

Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
February 1, 2022	January 06, 2022 to January 17, 2022	3,858.00	-	501.54	4,359.54
April 7, 2022	February 18, 2022 to March 08, 2022	2,139.00	-	278.07	2,417.07
August 17, 2022	April 26, 2022 to July 31, 2022	119,920.00	1,373.85	15,768.20	137,062.05
September 8, 2022	August 01, 2022 to August 31, 2022	41,749.00	1,443.12	5,614.98	48,807.10
October 12, 2022	September 06, 2022 to September 29, 2022	1,234.00	14.44	162.30	1,410.74
December 19, 2022	October 07, 2022 to December 16, 2022	32,248.00	95.75	4,204.69	36,548.44
February 10, 2023	December 05, 2022 to January 31, 2023	74,453.50	1,441.03	9,866.29	85,760.82
March 7, 2023	February 01, 2023 to February 28, 2023	69,830.50	318.20	9,119.33	79,268.03
April 11, 2023	March 01, 2023 to March 31, 2023	64,147.00	755.97	8,437.39	73,340.36
May 3, 2023	March 31, 2023 to April 30, 2023	31,102.00	319.88	4,084.84	35,506.72
June 12, 2023	May 01, 2023 to May 31, 2023	87,837.50	2,327.02	11,721.39	101,885.91
July 6, 2023	June 01, 2023 to June 29, 2023	16,410.00	855.07	2,244.46	19,509.53
August 8, 2023	July 04, 2023 to July 31, 2023	8,653.50	88.43	1,136.45	9,878.38
September 7, 2023	August 01, 2023 to August 31, 2023	20,010.50	1,200.69	2,757.45	23,968.64
September 28, 2023	September 01, 2023 to September 27, 2023	9,988.50	591.97	1,375.46	11,955.93
TOTAL		583,581.00	10,825.42	77,272.84	671,679.26

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 4TH DAY OF OCTOBER, 2023**



Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Armstrong, Chris	2008	\$894.46	289.9
Caldwell, Brennan	2021	\$570.58	260.8
D'Aversa, Christina	Law Clerk	\$578.61	94.8
Dunn, Mark	2008	\$893.59	53.2
D'Angelo, Tyler	2014	\$774.17	33.1
Ernst, Glenn S.	1990	\$1,239.93	15.3
Moore, Sean	Law Clerk	\$568.87	12.4
Fazli, Nargis	2021	\$600.00	10.0
Fox, Carlie	2015	\$760.00	9.9
Wang, Ti-Anna	2020	\$615.00	6.2
Ebdon, Lisa	Law Clerk	\$420.00	2.4
Bunting, Amanda	Law Clerk	\$310.43	2.3
Nicoletta, Lisa	Law Clerk	\$580.00	2.0
Linde, Jennifer	Articling Student	\$400.00	1.6
Herlin, Ken	1990	\$1,055.00	0.4
MacDonald, Cailey	Law Clerk	\$430.00	0.2
Racanelli, Juliana	Corporate Clerk	\$300.00	0.2
Total Hours			794.7

Average Hourly Rate (\$ Billed / Hours Billed)	\$734.34
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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No.: CV-22-00674810-00CL

**KINGSETT MORTGAGE
CORPORATION**

- and - **30 ROE INVESTMENTS CORP.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(sworn October 4, 2023)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Counsel to KSV Restructuring Inc., in its capacity
as Court-appointed Receiver and not in its personal
capacity

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

Court File No.: CV-22-00674810-00CL

KINGSETT MORTGAGE CORPORATION

-and-

30 ROE INVESTMENTS CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**FIFTH REPORT OF
KSV RESTRUCTURING INC., AS RECEIVER OF
CERTAIN PROPERTY OF 30 ROE
INVESTMENTS CORP.
(OCTOBER 4, 2023)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	FRIDAY, THE 13TH
)	
JUSTICE OSBORNE)	DAY OF OCTOBER, 2023

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER
SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED,
AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

DISCHARGE AND ANCILLARY RELIEF ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of (i) the real property legally described in Schedule “A” to the Order (Appointing Receiver) of this Court dated May 9, 2022 (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds

therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**") was heard this day via videoconference.

ON READING the Motion Record of the Receiver dated October 4, 2023, including the Fifth Report of the Receiver dated October 4, 2023, and the appendices thereto (the "**Fifth Report**"), the Affidavit of Noah Goldstein sworn October 4, 2023 (the "**Goldstein Affidavit**") and the Affidavit of Chris Armstrong sworn October 4, 2023 (the "**Armstrong Affidavit**"), and on hearing the submissions of counsel for the Receiver, counsel for KingSett Mortgage Corporation ("**KingSett**"), the Debtor and such other counsel as were present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's motion record be and is hereby abridged and the service thereof validated so that the motion is properly returnable today, and hereby dispenses with further service thereof.

HST MATTERS

2. **THIS COURT ORDERS** that the Receiver is hereby authorized to make (or cause to be made) a distribution to Canada Revenue Agency ("**CRA**") in respect of HST on the Transactions (as defined in the Fifth Report) and such other amounts as may due and owing by the Debtor in respect of HST, in each case in such amount(s), if any, as the Receiver determines is required (the "**HST Remittances**").

3. **THIS COURT ORDERS** that the Receiver, its counsel and agents are hereby authorized to take all necessary steps and actions to effect the HST Remittances and shall not incur any liability as a result of making the HST Remittances.

APPROVAL OF THE FIFTH REPORT, ACTIVITIES AND FEES AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Fifth Report is hereby approved, and the activities and conduct of the Receiver prior to or on the date hereof in relation to the Debtor and these receivership proceedings (including as described in the Fifth Report) are hereby ratified and approved; provided, however, that only the Receiver, 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 approval.

5. **THIS COURT ORDERS** that (a) the fees and disbursements of the Receiver as set out in the Goldstein Affidavit and described in the Fifth Report, and (b) the fees and disbursements of Goodmans LLP, counsel to the Receiver, as set out in the Armstrong Affidavit and described in the Fifth Report, incurred in connection with these receivership proceedings are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Goodmans LLP, respectively, that are not set out in the Goldstein Affidavit or the Armstrong Affidavit but have been or will be incurred in the performance of the duties of the Receiver are hereby authorized and approved up to a maximum amount of \$200,000 (plus applicable taxes) in the aggregate.

DISCHARGE OF RECEIVER

7. **THIS COURT ORDERS** that, upon the service of a certificate by the Receiver substantially in the form attached hereto as Schedule “A” (the “**Receiver’s Discharge Certificate**”) on the service list in these proceedings, the Receiver shall be discharged as Receiver of the Property, provided however that, notwithstanding such discharge: (i) the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership and as relates to any action or other proceeding any person may seek to bring against the Receiver subsequent to its discharge (the “**Receiver Incidental Matters**”); and (ii) the Receiver shall be authorized to retain such amounts as it considers necessary in the Receiver’s account pending receipt of a clearance certificate from the CRA or such other comfort from the CRA in form and substance satisfactory to the Receiver in its sole and absolute discretion.

8. **THIS COURT ORDERS** that the Receiver is hereby directed to file a copy of the Receiver’s Discharge Certificate with the Court as soon as practicable following service thereof on the service list.

9. **THIS COURT ORDERS** that, notwithstanding the discharge of the Receiver upon the service of the Receiver’s Discharge Certificate, the Receiver shall continue to have the benefit of all of the rights, approvals, protections, releases, charges and stays of proceedings in favour of the Receiver at law or pursuant to the Receivership Order, any other order made in these receivership proceedings or otherwise, including in connection with any Receiver Incidental Matters.

RELEASES

10. **THIS COURT ORDERS AND DECLARES** that, upon the service of the Receiver's Discharge Certificate on the service list in these proceedings, KSV Restructuring Inc. and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KSV Restructuring Inc., the "**Released Persons**" and each a "**Released Person**") are released and discharged from any and all liability that any Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, the acts or omissions of KSV Restructuring Inc. while acting in its capacity as Receiver (including, without limitation, as relates to any Receiver Incidental Matters) or the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, the Released Persons shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

11. **THIS COURT ORDERS AND DECLARES** that, upon the service of the Receiver's Discharge Certificate on the service list in these proceedings, KingSett and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, including KingSett, the "**KingSett Released Persons**" and each a "**KingSett Released Person**") are released and discharged from any and all liability that any KingSett Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, KingSett's loan to the Debtor or the within receivership proceedings, save and except for any gross negligence or wilful misconduct on KingSett's part. Without limiting the generality of the foregoing, the KingSett Released Persons shall be forever released and discharged from any and

all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on KingSett's part.

12. **THIS COURT ORDERS** that, without in any way limiting paragraphs 0 or 11 hereof, no action or other proceeding shall be commenced against any Released Person or KingSett Released Person in any way arising from or related to the within receivership proceedings, except with prior leave of this Court on a motion served on not less than twenty (20) days' prior notice to the Receiver and any other applicable Released Person(s) or KingSett Released Person(s) and upon further order securing, as security for costs, the full indemnity costs of the applicable Released Persons and KingSett Released Persons in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

GENERAL

13. **THIS COURT ORDERS** that the Receiver may from time to time (including following its discharge) apply to this Court for advice and directions with respect to any matter relating to this Order or the Receiver Incidental Matters.

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

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order is effective as of the date hereof without the need for entry or filing.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER
SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED,
AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 9 2022 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as receiver and manager (the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” to the Receivership Order (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor’s rights, claims, advantages, benefits, title and interest in, to and under all

agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the “**Property**”) (the “**Receivership Proceedings**”).

B. Pursuant to an Order of the Court dated October 13, 2023, the Receiver shall be discharged as Receiver upon the service of this certificate by the Receiver upon the service list in the Receivership Proceedings.

THE RECEIVER CERTIFIES the following:

1. The Receiver certifies that, to the knowledge of the Receiver, all matters to be attended to in connection with the Receivership Proceedings (Court File No. CV-22-00674810-00CL), as determined by the Receiver, have been completed.

This certificate was issued by the Receiver on ●.

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of certain of the property of 30 Roe Investments Corp. and not in its personal or corporate capacity

Per: _____
Name:
Title:

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No.: CV-22-00674810-00CL

**KINGSETT MORTGAGE
CORPORATION**

- and - **30 ROE INVESTMENTS CORP.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**DISCHARGE AND
ANCILLARY RELIEF ORDER**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Counsel to KSV Restructuring Inc., in its capacity as
Court-appointed Receiver and not in its personal
capacity

⁷⁹⁸
**APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C.
C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, C. B-3 AS AMENDED**

Court File No.: CV-22-00674810-00CL

**KINGSETT MORTGAGE
CORPORATION**

-and- **30 ROE INVESTMENTS CORP.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**MOTION RECORD
Discharge and Ancillary Relief
(Returnable October 13, 2023)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for KSV Restructuring Inc. in its capacity as
Court-appointed Receiver