



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

November 22, 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**

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

November 22, 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.
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 Company’s main secured creditors are Canadian Imperial Bank of Commerce, 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 Mortgage Corporation (“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.

4. The Court granted the Receivership Order on application of KingSett, which the Company sought to appeal. On June 13, 2022, the Ontario 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.
5. 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.
6. This report (the "Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purpose of this Report is to support the Receiver's request that, in furtherance of the Approval and Vesting Order granted by the Court on May 29, 2023 (the "Remaining Units AVO"), the Court issue an order, among other things, directing the Ontario Land Registrar to enter the respective purchaser(s) of the Remaining Units (as defined below) (each, a "Purchaser") as the owner of the corresponding Remaining Unit.

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 Raymond 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 Supplemental Order (Remaining Units)

1. Pursuant to a Sale Process Approval Order dated July 18, 2022, the Court approved a sale process for the Units (as amended pursuant to an Amended Sale Process Approval Order dated December 14, 2022, the "Sale Process").
2. Consistent with the terms of the Sale Process, four of the nine Units were sold pursuant to individual Approval and Vesting Orders of the Court.

3. In May 2023, the Receiver brought a motion seeking pre-approval of the sale of the five remaining Units (the “Remaining Units”), subject to certain sale conditions (the “Sale Conditions”) being satisfied. A copy of the Fourth Report of the Receiver dated May 16, 2023 (excluding appendices), delivered in connection with the Receiver’s motion, is attached as Appendix “A”. The Court granted the Receiver’s motion and issued the Remaining Units AVO on May 29, 2023, a copy of which is attached as Appendix “B”.
4. As Purchasers for the Remaining Units had yet to be identified at the time of the Court granting the Remaining Units AVO, it was contemplated that the Purchaser of each Remaining Unit would be identified in a Receiver’s Certificate to be delivered in connection with the closing of a transaction for a Remaining Unit (a “Transaction”) and registered on title along with the Remaining Unit AVO.
5. The Receiver subsequently entered into and closed a Transaction for each of the Remaining Units in accordance with the Remaining Units AVO and 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

6. Copies of the Receiver’s Certificates delivered in connection with the closing of the Transactions are attached as Appendix “C”.
7. On the closing of each Transaction, the Remaining Units AVO and corresponding Receiver’s Certificate were registered on title to the Remaining Unit and receipted by the relevant Land Registry Office (the “LRO”). As a matter of LRO practice, the Receiver understands that a land-titles filing with the LRO is only receipted upon filing, and it takes several weeks (or longer) before the filing is officially registered by the LRO.
8. The Remaining Units AVO was officially registered on title to one Remaining Unit without issue. However, in mid-October 2023, representatives of the LRO contacted Receiver’s counsel and counsel for one of the Purchasers to advise that they could not officially register the Remaining Units AVO on title for another Remaining Unit, as the Remaining Units AVO did not identify the Purchaser on its face. While the accompanying Receiver’s Certificate did identify the Purchaser, the LRO asserted that the Purchaser needed to be identified in the Order itself.
9. Following further discussions and escalation of this issue within the LRO, on November 7, 2023, the LRO confirmed to the Receiver’s counsel that the LRO was of the view that a Receiver’s Certificate identifying the Purchaser was not sufficient, and that the LRO required an Order of the Court specifically identifying the Purchasers of the Remaining Units for an application for vesting order to be registered on title to the Remaining Units. The LRO has advised the Receiver’s counsel that this Order must be obtained and registered on title by December 8, 2023, failing which the existing registrations in respect of the Remaining Units AVO will be withdrawn by the LRO on December 11, 2023.

10. Accordingly, the Receiver, with the assistance of its counsel, has prepared a Supplemental Order (Remaining Units) that, among other things, (i) specifically identifies the Purchasers of the Remaining Units, and (ii) directs the LRO to enter each Purchaser as the owner of the corresponding Remaining Unit. A draft of the Supplemental Order (Remaining Units) has been shared with the LRO, who has confirmed that it is satisfactory. A copy of the Supplemental Order (Remaining Units) is included in the Receiver's motion record.
11. The Receiver is also requesting provisional execution of the Supplemental Order (Remaining Units). The Company has previously (and unsuccessfully) sought to appeal prior Orders of this Court, and the Receiver is concerned that it may seek to appeal the Supplemental Order (Remaining Units) in an effort to further disrupt these proceedings. The Receiver is of the view that there is no *bona fide* basis for any party to seek to appeal the Supplemental Order (Remaining Units) given the Remaining Units AVO was not appealed and is final, and the last of the Transactions closed more than two months ago.

3.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Supplemental Order (Remaining Units).

* * *

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”



**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)**

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**

**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 “B”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE OSBORNE)
MONDAY, THE 29TH
DAY OF MAY, 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
(Remaining Units)**

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, for an order, *inter alia*, authorizing the Receiver to enter into and effect sale transactions for the Remaining Units described in Columns 1 and 2 of Schedule “B” hereto (each a “**Remaining Unit Transaction**”) contemplated by one or more condominium agreements of purchase and sale (each a “**Sale Agreement**”) each in a form substantially similar to that appended at Appendix “Z” to the Fourth Report of the Receiver dated May 16, 2023 (the “**Fourth Report**”), and vesting in one or more purchasers (each a “**Purchaser**”) the Debtor’s right, title and interest in and to one or more of the Remaining Units, including all fixtures and chattels, as designated and described in the relevant Sale Agreement and confirmed in the Receiver’s Certificate (as defined below) (the “**Purchased Units**” and each a “**Purchased Unit**”), 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 Canadian Imperial Bank of Commerce, counsel for KingSett Mortgage Corporation and Raymond Zar as Agent for the Debtor, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Brennan Caldwell sworn May 16, 2023, filed:

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Fourth Report.
2. **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.
3. **THIS COURT ORDERS AND DECLARES** that, subject to the satisfaction of the Sale Conditions, the execution of any Sale Agreement by the Receiver is hereby authorized and approved, 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 any Remaining Unit Transaction and for the conveyance of any Purchased Unit to a Purchaser. For the avoidance of doubt, the Sale Condition specified in Section 6.0(5)(iii) of the Fourth Report shall be deemed to

be satisfied if a Sale Agreement is signed by the Receiver on or before August 31, 2023, even if the closing of a Remaining Unit Transaction occurs after August 31, 2023.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to a 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 Unit specified in such Receiver's Certificate shall vest absolutely in the Purchaser specified in such Receiver's Certificate, 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 in Column 3 of Schedule "B" hereto pertaining to the relevant Purchased Unit (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 "C" 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.

5. **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 specified in a Receiver's Certificate as the owner of the Purchased Unit specified in such Receiver's Certificate in fee simple, and is hereby directed to delete and expunge from title to such Purchased Unit all of the Claims listed in Column 3 of Schedule "B" hereto pertaining to such Purchased Unit.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of a Purchased Unit shall stand in the place and stead of

such Purchased Unit, 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 a Purchased Unit with the same priority as they had with respect to such Purchased Unit immediately prior to the sale, as if the such Purchased Unit had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of each Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

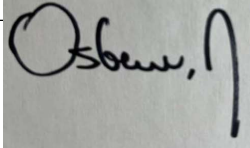
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of each of the Purchased Units in the Purchasers 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.

9. **THIS COURT ORDERS** that: (i) the Amended Sale Process approved by this Court in the Amended Sale Process Approval Order dated December 14, 2022 (the "**Amended Sale Process Order**"), is, to the extent necessary, deemed amended by the terms hereof; and (ii) for the avoidance of doubt, this Order shall constitute the required approval of this Court contemplated by paragraph 3 of the Amended Sale Process Order for the completion of any Remaining Unit Transaction, and no further approval of this Court shall be required for the completion of any Remaining Unit Transaction.

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 provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

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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 prospectively approved the Receiver entering into a condominium agreement of purchase and sale dated [DATE] (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 property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is [NAME OF PURCHASER].
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is [INSERT LEGAL DESCRIPTION OF PURCHASED UNIT].
3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement 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” – Purchased Units

<u>Column 1</u> <i>Municipal Address</i>	<u>Column 2</u> <i>Legal Description</i>	<u>Column 3</u> <i>Claims to be deleted and expunged from title</i>
<p>Unit PH01, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit: PIN 76559-0508 (LT) 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</p> <p>Parking Unit: PIN 76559-0582 (LT) 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</p> <p>Storage Unit: PIN 76559-0621 (LT) 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</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4468956, registered February 1, 2017, being a Charge in favour of Canadian Imperial Bank of Commerce (“CIBC”) securing the principal amount of \$665,127. 2. Instrument No. AT4468991, 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 (the “KS Notice of Assignment of Rents”). 5. Instrument no. AT5731082, registered May 7, 2021, being a Notice in favour of KS in respect of the KS Charge (the “Notice of 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 (the “Application to Register Receivership Order”).
<p>Unit PH05, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit: PIN 76559-0512 (LT) UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477130, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$358,967. 2. Instrument No. AT4477185, registered February 1, 2017, being a

	<p>INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Parking Unit:</p> <p>PIN 76559-0586 (LT)</p> <p>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</p> <p>Storage Unit:</p> <p>PIN 76559-0625 (LT)</p> <p>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</p>	<p>Notice of Assignment of Rents: General in favour of CIBC.</p> <ol style="list-style-type: none"> 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.
<p>Unit PH06, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0513 (LT)</p> <p>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</p> <p>Parking Unit:</p> <p>PIN 76559-0587 (LT)</p> <p>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</p> <p>Storage Unit:</p> <p>PIN 76559-0626 (LT)</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477080, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$474,338. 2. Instrument No. AT4477169, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.

	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	
Unit PH07, 30 Roehampton Avenue, Toronto, ON M4P 0B9	<p>Dwelling Unit:</p> <p>PIN 76559-0514 (LT)</p> <p>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</p> <p>Parking Unit:</p> <p>PIN 76559-0588 (LT)</p> <p>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</p> <p>Storage Unit:</p> <p>PIN 76559-0627 (LT)</p> <p>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</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477059, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$395,208. 2. Instrument No. AT4477186, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.
Unit PH08, 30 Roehampton Avenue, Toronto, ON M4P 0B9	<p>Dwelling Unit:</p> <p>PIN 76559-0515 (LT)</p> <p>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</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477033, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$542,025. 2. Instrument No. AT4477126, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge.

	<p>Parking Unit:</p> <p>PIN 76559-0589 (LT)</p> <p>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</p> <p>Storage Unit:</p> <p>PIN 76559-0628 (LT)</p> <p>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</p>	<ol style="list-style-type: none">4. KS Notice of Assignment of Rents.5. Notice of KS Charge.6. Application to Register Receivership Order.
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**Schedule “C” – 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 Column 3 of Schedule "B" 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**

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

**APPROVAL AND VESTING ORDER
(Remaining Units)**

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

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Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver

Appendix “C”

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 May 29th, 2023 (the “**Sale Approval Order**”), the Court prospectively approved the Receiver entering into a condominium agreement of

purchase and sale dated June 9th, 2023 (the “**Sale Agreement**”) between the Receiver and David Dickson, Tomomi Dickson and Martha MacPherson (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is David Dickson, Tomomi Dickson and Martha MacPherson.
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is:

Dwelling Unit:

PIN 76559-0508 (LT)

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

Parking Unit:

PIN 76559-0582 (LT)

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

Storage Unit:

PIN 76559-0621 (LT)

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

3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 11:30am on August 1, 2023.

**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: Noah Goldstein
Title: Managing Director

**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

**RECEIVER'S CERTIFICATE
(August 1, 2023)**

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Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver

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 May 29, 2023 (the “**Sale Approval Order**”), the Court prospectively approved the Receiver entering into a condominium agreement of purchase

and sale dated August 22, 2023 (the “**Sale Agreement**”) between the Receiver and Sara Hosseini (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is Sara Hosseini. The legal description of the Purchased Unit which is to be vested in the Purchaser is:

Dwelling Unit:

PIN 76559-0512 (LT)

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

Parking Unit:

PIN 76559-0586 (LT)

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

Storage Unit:

PIN 76559-0625 (LT)

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

2. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
3. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 2:55pm on August 31, 2023

**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: Noah Goldstein
Title: Managing Director

**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

**RECEIVER'S CERTIFICATE
(August 31, 2023)**

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Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver

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 May 29th, 2023 (the “**Sale Approval Order**”), the Court prospectively approved the Receiver entering into a condominium agreement of

purchase and sale dated July 19th, 2023 (the “**Sale Agreement**”) between the Receiver and Gyeonglee Kim (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is Gyeonglee Kim.
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is:

Dwelling Unit:

PIN 76559-0513 (LT)

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

Parking Unit:

PIN 76559-0587 (LT)

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

Storage Unit:

PIN 76559-0626 (LT)

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

3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 1:43pm on August 25, 2023.

**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: Noah Goldstein
Title: Managing Director

**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

**RECEIVER'S CERTIFICATE
(August 25, 2023)**

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Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver

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 May 29, 2023 (the "**Sale Approval Order**"), the Court prospectively approved the Receiver entering into a condominium agreement of purchase

and sale dated July 27, 2023 (the “**Sale Agreement**”) between the Receiver and Stephan Robert Cantanna (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is Stephan Robert Cantanna.
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is:

Dwelling Unit:

PIN 76559-0514 (LT)

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

Parking Unit:

PIN 76559-0588 (LT)

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

Storage Unit:

PIN 76559-0627 (LT)

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

3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 2:27pm on September 7, 2023

**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: Noah Goldstein
Title: Managing Director

**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

**RECEIVER'S CERTIFICATE
(September 7, 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

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 May 29, 2023 (the “**Sale Approval Order**”), the Court prospectively approved the Receiver entering into a condominium agreement of purchase

and sale dated June 8, 2023 (the “**Sale Agreement**”) between the Receiver and Alex Geunyoung Kim and Seyoung No (collectively, the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is Alex Geunyoung Kim and Seyoung No.
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is:

Dwelling Unit:

PIN 76559-0515 (LT)

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

Parking Unit:

PIN 76559-0589 (LT)

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

Storage Unit:

PIN 76559-0628 (LT)

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

3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 12:58pm on September 1, 2023.

**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: Noah Goldstein
Title: Managing Director

**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

**RECEIVER'S CERTIFICATE
(September 1, 2023)**

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