



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

November 15, 2023

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

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

B E T W 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**

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

November 15, 2023

1.0 Introduction

1. This report (“Second Supplemental Report”) supplements the Receiver’s Fifth Report to Court dated October 4, 2023 (“Fifth Report”) and the Supplement to the Fifth Report of the Receiver dated November 6, 2023 (the “First Supplemental Report”).
2. Unless otherwise stated, capitalized terms used in this Second Supplemental Report have the meanings provided to them in the Fifth Report and/or the First Supplemental Report.

1.1 Purpose of this Second Supplemental Report

1. The purposes of this Second Supplemental Report are to:
 - a) provide the Court with a procedural update on these proceedings; and
 - b) respond to certain of the allegations made by Raymond Zar (“Zar”) in his affidavit sworn November 7, 2023 (the “Zar Affidavit”).

1.2 Restrictions

1. This Second Supplemental Report is subject to the restrictions noted in the Fifth Report.

2.0 Procedural Update

1. As noted in the First Supplemental Report, Zar failed to deliver any materials in accordance with the agreed litigation schedule approved by Justice Osborne in his Endorsement dated October 13, 2023, and had not responded to the Receiver's inquiries as to the status of his materials or other litigation steps since October 19, 2023.
2. On November 6, 2023, the Receiver served the First Supplemental Report and its factum in respect of the Receiver's motion seeking the Discharge and Ancillary Relief Order.
3. On the morning of November 7, 2023 (23 days after Zar was required to deliver his Rule 15 motion and responding motion record), Zar delivered a responding and cross-motion record, including an unsworn version of the Zar Affidavit. At 11:41 pm on November 7, 2023, Zar served a responding and cross-motion record, including a sworn version of the Zar Affidavit.
4. By Endorsement dated November 14, 2023, Justice Wilton-Siegel adjourned the Receiver's motion to November 27, 2023, so that Zar could be cross-examined on his affidavit and certain other remaining litigation steps could be completed. The new motion date is peremptory to the parties, subject only to the availability of counsel to KingSett (who advised the Court that he may not be available because of a prior commitment).

3.0 Response to the Zar Affidavit

1. The Zar Affidavit makes a host of allegations against, among others, Zar's former counsel, the Receiver, its counsel and KingSett. Many of these allegations have been addressed by the Receiver in prior Reports and will not be addressed herein. Further, many of the allegations appear to be an attempt to relitigate matters that have already been heard and determined by this Court (and, in some cases, the Court of Appeal) and/or are wholly irrelevant to the Receiver's motion for the Discharge and Ancillary Relief Order. The Receiver has sought to limit its response to matters that are (or may be) relevant to its motion. The fact that the Receiver does not address all of Zar's allegations herein does not mean that the Receiver accepts or agrees with any of those allegations.
2. In acting as a court officer in any Court-supervised insolvency mandate, KSV acts as an independent officer of the Court and is cognizant to carry out its duties and obligations free of third-party influence and without any pre-determined agenda.

Allegations Against Goodmans

3. At the outset of this case, the Receiver engaged Goodmans LLP ("Goodmans") as its legal counsel. Without waiver of privilege, the Receiver confirms that all activities of Goodmans undertaken in connection with this receivership have been consistent with the instructions given by the Receiver.

4. The Receiver is advised by Chris Armstrong, the Receiver's lead lawyer at Goodmans on this mandate, and believes, that prior to accepting the engagement, Goodmans conducted a conflict search in respect of the Debtor, Roehampton Capital (the Debtor's parent), Zar and KingSett and identified no conflicting interest in representing the Receiver in this case.
5. At paragraph 350 – 358 of the Zar Affidavit, Zar alleges that Mr. Armstrong "is a KingSett lawyer".¹
6. In support of his allegation, Zar points to a court filing in CV-18-608313-00CL, being the *Companies' Creditors' Arrangement Act* proceedings of Forme Development Group Inc. commenced in November 2018 (the "Forme CCAA").
7. KSV served as Monitor in the Forme CCAA. To the knowledge of the Receiver, the Forme CCAA has no relationship to the Debtor or this receivership. Goodmans acted as counsel to KingSett as proposed DIP lender in the Forme CCAA. Ultimately, a DIP loan was not pursued in the Forme CCAA and the Receiver is advised by Mr. Armstrong that Goodmans ceased acting for KingSett shortly thereafter and the file was closed in March 2019. The Receiver is advised by Mr. Armstrong that Goodmans also acted for KingSett in a very small non-public mandate (that also had no relation to the Debtor or this receivership) that was last active in September 2018. This file was closed in May 2020.
8. The Receiver is further advised by Mr. Armstrong that, based on the conflict database maintained by Goodmans, Goodmans does not currently act for KingSett, has not acted for KingSett during the pendency of the Receivership and has never acted for KingSett except for the two instances described above. The Receiver is also advised by Mr. Armstrong that, from time to time, Goodmans acts both for and against affiliates of KingSett or entities in which KingSett affiliates hold an interest (for instance, joint ventures) in real estate and development matters.
9. The Receiver considered Zar's allegations regarding Goodmans when he first made them, and concluded that they did not interfere with its ability (or Goodmans' ability as counsel to the Receiver) to carry out its mandate in this matter.
10. At paragraphs 354 to 357 of the Zar Affidavit, Zar suggests that the Receiver and Goodmans have not responded to his allegations of Goodmans acting for KingSett. This is not true. Attached as Appendix "A" is email correspondence from the Receiver to Zar dated September 20, 2022, in which the Receiver advised Zar that:

Raymond,

As you know, Goodmans acts for KSV as Receiver in this matter. Aside from this, I don't intend to respond to your email or similar emails, which are a waste of receivership resources. If you believe you have some basis for a complaint, you can raise it with the Court and we will deal with it in that context as necessary.

Noah

¹ KingSett is represented by Bennett Jones LLP in this receivership.

11. When Zar continued to press his allegations, on September 22 and 24, 2022, Goodmans wrote to the Debtor's counsel to confirm the Receiver's advice and that the Receiver did not intend to engage further with Zar on the matter and again invited Zar to raise any complaint with the Court, and that the Receiver would deal with it in that context as necessary. Copies of this correspondence, and Zar's replies, are attached as Appendices "B", "C" and "D". Aside from referencing his allegations in oral submissions to the Court, Zar did not take any steps to raise the alleged conflict allegations with the Court until he served the Zar Affidavit on November 7, 2023.

Allegations regarding Zar's Refinancing Efforts

12. At paragraphs 364 to 391 of the Zar Affidavit, Zar describes a refinancing he pursued in August 2022 and suggests that a draft discharge order barring claims against KingSett without leave "...effectively derailed the refinancing transaction and thereby [sic] deprived 30 Roe from discharging the Receiver..."
13. This potential refinancing, and the Receiver's conduct in respect of it, was described at paragraph 3.3(3) of the Receiver's Second Report dated December 5, 2022 (the "Second Report"), which was before the Court in connection with the Receiver's motion returnable December 14, 2022, seeking approval of certain amendments to the sale process for the Units.
14. The Court granted the Receiver's motion and issued the Amended Sale Process Approval Order dated December 14, 2022 (the "Amended Sale Process Approval Order"). The Amended Sale Process Approval Order specifically approved the Second Report and the activities of the Receiver referred to therein, including as relates to the potential refinancing. Zar specifically requested that Justice McEwen not proceed with the Receiver's motion on December 14, 2022, until an investigation was carried out by the Court in respect of Zar's allegations regarding the Receiver's conduct, which he outlined in oral submissions. Many of the allegations raised by Zar in his oral submissions are the same as those articulated in the Zar Affidavit. As reflected in Justice McEwen's Endorsement dated December 20, 2022, His Honour declined Zar's request as well as Zar's subsequent request that Justice McEwen recuse himself, and granted the Amended Sale Process Approval Order.
15. Zar has not accurately described the potential refinancing in his affidavit, or the reason that it was not completed. As described below, the Receiver specifically advised Zar that KingSett had agreed to not include the leave requirement in the draft discharge order being negotiated amongst the parties in connection with the potential refinancing. The refinancing and discharge did not occur because no funds were ever tendered by or on behalf of the Debtor in connection with the potential refinancing.
16. It was a condition precedent to the potential refinancing that the Receiver be discharged, and the Debtor and the new lender had requested that the Receiver and KingSett undertake to support such a discharge upon closing of the refinancing. At KingSett's request, the leave requirement Zar describes was included in the draft discharge order being negotiated amongst the Debtor, the new lender, the Receiver and KingSett. Zar objected to the leave requirement being included in the draft discharge order.

17. Zar deposes at paragraph 392 that the Receiver “improperly refused to bring [the discharge motion] unless it included the release language in favour of KingSett”. This is not correct. By email dated August 30, 2022, the Receiver specifically told Zar that the Receiver had asked if KingSett was prepared to remove the leave requirement from the draft discharge order, and that KingSett had agreed to do so. That e-mail stated, in relevant part, as follows:

All that said, we did ask if KingSett would be prepared to agree to remove the leave requirement (not claims bar) for claims against KingSett from the Discharge Order, and they have agreed to that but have advised they intend to seek that relief separately on their own motion at the same time as any hearing for a Discharge Order. [emphasis added]

A copy of this email (excluding the invoices of the Receiver and its counsel that were attached to the email) is attached as Appendix “E”.

18. At paragraph 387 of the Zar Affidavit, Zar deposes that the Receiver responded to an email he wrote on August 29, 2022 at 9:21 pm by email dated August 30, 2022 at 6:28 pm (the “**6:28 PM Email**”). This is not accurate, as there were several intervening emails between the Receiver and Zar, and the 6:28 PM Email was responding to an email from Zar to the Receiver on August 30, 2022 at 6:08 pm, not Zar’s August 29, 2022 email sent at 9:21 pm. A copy of this complete email chain between the Receiver and Zar in the period August 16, 2022, through August 30, 2022, is attached as Appendix “F”.² Of note, this email chain includes the Receiver’s email described above at paragraph 17, above, in which the Receiver confirmed to Zar that KingSett had advised the Receiver it was prepared to remove the leave requirement from the draft discharge order (which email was not included in the Zar Affidavit).
19. The Receiver did not “derail” the refinancing transaction. To the contrary, the Receiver attempted to facilitate the potential refinancing over the course of nearly a month, including by pausing the sale process, facilitating the exchange of information amongst the parties and negotiating the terms of the draft discharge order and ancillary documentation with the Debtor, KingSett and the new lender.
20. Amongst other potential issues, the Receiver understands that the potential refinancing did not proceed because the Debtor either could not or would not agree to pay the full indebtedness KingSett stated it was owed, including its claim for expenses. The dispute between the Debtor and KingSett in respect of the expenses claimed by KingSett had been ongoing since June 2022 and the Receiver had repeatedly advised Zar it was not getting involved in that dispute or whatever settlement negotiations Zar wished to have with KingSett (see, by way of example, the Receiver’s email to Zar at Appendix “E”).

² Certain of Zar’s emails to the Receiver are marked without prejudice and have been redacted. The Receiver does not believe the redacted portions are, in fact, privileged or, alternatively, that Zar has waived any privilege by introducing portions of the email chain (including purported “Without Prejudice” emails) into evidence and reserves the right to introduce the underacted email chain into evidence.

21. To provide further clarity, the Receiver has provided a brief timeline of the August 2022 potential refinancing:

- The August 2022 potential refinancing followed on an earlier refinancing attempt by the Debtor with a different lender in the May to July 2022 period that is described in the Endorsement of Justice Cavanagh granting the Receivership Order dated May 9, 2023, Section 3.3 of the Second Report, and in the Endorsement of Justice McEwen dated July 20, 2022. This refinancing did not proceed.
- On August 7, 2022, Zar advised that the Debtor intended to pursue a different loan with a different lender. His e-mail is attached as Appendix “G”.
- On August 9, 2022, Zar claimed he had “unconditional liquid funds to discharge the receiver”. This e-mail chain is attached as Appendix “H”.
- On August 12, 2022, the Debtor’s counsel delivered a copy of the commitment letter for the new potential refinancing to the Receiver, a copy of which is attached as Appendix “I”. The commitment letter included numerous conditions precedent in favour of the potential lender, including pertaining to receipt of a payout statement from KingSett confirming the principal and interest and all other amounts required to obtain a full discharge of the charge/mortgage registered in favour of KingSett, the CIBC first mortgages being in good standing and the potential lender being satisfied with its review of title. Goodmans requested evidence from the Debtor’s counsel that certain of these conditions precedent had been satisfied and, although the Receiver received some responses from the Debtor’s counsel and lender’s counsel that suggested they would be, the Receiver never received confirmation that the conditions precedent in favour of the new lender had been satisfied or waived.
- To provide the Debtor with an opportunity to pursue the potential refinancing, the Receiver agreed to pause the sale process for a brief period and delist the Unit that had been listed for sale.
- In order for the refinancing and a consensual discharge to proceed, the Receiver required that its fees and those of its counsel be paid through discharge. The Receiver understands that KingSett required that the indebtedness owing to it be paid in full, including its expenses. On August 18, 2022, Goodmans sent an email to, among others, Debtor’s counsel specifying the fees and expenses of the Receiver and its counsel that would need to be funded in connection with any discharge, and enclosing a payout statement that KingSett had delivered to the Receiver. A copy of this email is included at Appendix “J”.
- The Debtor’s counsel advised Goodmans that the Debtor’s counsel and the new lender’s counsel had discussed setting a closing date for the refinancing of August 25, 2022 (see email correspondence between, *inter alia*, Debtor’s counsel and Goodmans dated August 17, 2023 and included at Appendix “J”).

- On August 23, 2022, Goodmans inquired as to the status of the closing of the refinancing and the satisfaction of the outstanding conditions precedent to funding (including whether CIBC had agreed to its mortgages being reinstated) and advised of the Receiver's position that if the refinancing did not close by the end of the week (August 26), the Receiver would resume the sale process (see email correspondence between, *inter alia*, Debtor's counsel and Goodmans dated August 23, 2022, attached as Appendix "K"). Goodmans also requested a sources and uses (or flow of funds) statement for the refinancing, which was never provided (see emails at Appendix "L").
 - The refinancing did not close on August 25, 2022.
 - On August 26, 2022, the Receiver requested an update on the status of the refinancing. A copy of email correspondence among the Receiver, Goodmans, Debtor's counsel, KingSett counsel and the new lender's counsel over the period August 26, 2022, to August 29, 2022, regarding the status of the refinancing is attached as Appendix "L". As described in the Debtor's counsel's email of August 29, 2022, "...the impediment that we are having to closing is the request that my client pay KingSett's legal fees without any supporting documentation confirming the fees actually incurred."
 - On August 29, 2022, the Receiver advised the Debtor's counsel that if the refinancing did not close, the Receiver intended to resume the sale process for the Units the following day. A copy of this email is included at Appendix "L".
 - The refinancing did not close on August 29 or August 30, 2022. Accordingly, on the evening of August 30, 2022, Goodmans advised the parties that the Receiver was continuing the sale process for the Units. A copy of this email is attached as Appendix "M".
 - At no point were funds tendered on the Receiver or, to its knowledge, KingSett in connection with the potential refinancing.
23. In summary, the Receiver and its counsel spent almost the entirety of August 2022 exploring the potential refinancing. The Debtor failed to close the potential refinancing on August 25, 2022, as it suggested it would, and did not close it in the five additional days the Receiver waited. The Receiver therefore resumed, and completed, the sales process authorized by this Court.

Allegations the Receiver had Rezaee Assaulted by the Toronto Police

24. The Receiver's discovery of, and activities in respect of, the unlawful occupancy of PH01 and PH07 by Zar's mother, Rezaee, has been the subject of numerous prior reports and hearings before the Court, ultimately culminating in the Receiver obtaining an Order (Writ of Possession) dated May 29, 2023, requiring Rezaee to vacate PH07.³

³ See: (i) Supplement to the Second Report dated December 12, 2022 (the "Supplement to the Second Report"); (ii) Third Report dated January 26, 2023 at Section 3.1; and (iii) Fourth Report dated May 15, 2023 at Section 5.

25. Those reports, and the activities of the Receiver described therein in relation to its investigation and activities in respect of the unlawful occupancy of PH01 and PH07 by Rezaee, have been approved by prior orders of this Court. Of note in this regard, as the Supplement to the Second Report (which details the Receiver's discovery and initial dealings with the unlawful occupancy of PH01 by Rezaee) was delivered on the eve of the December 14, 2022, hearing, Justice McEwen deferred approval of it and the Receiver's activities to give Zar an opportunity to respond.⁴ The Supplement to the Second Report and the activities of the Receiver described therein were subsequently approved by the Order (Ancillary Matters) dated February 7, 2023.
26. Zar now alleges that the Receiver "knew exactly who the person in PH01 and PH07 was" and that the Receiver "caused the abuse" of Rezaee at the hands of Toronto police. Neither allegation is accurate.
27. At the outset of the receivership, the Receiver requested information from Zar as to the occupancy status of the Units, including copies of all leases. At no point did Zar advise the Receiver that Rezaee, his mother, was the (then) occupant of PH07. Instead, he advised the Receiver that "the Property is fully occupied by guests of Roe Suites" and that PH07 was a short-term rental with rent pre-paid through July 25, 2022.⁵ As PH07 was vacated as expected, the Receiver had no occasion to confirm the identity of the occupant of PH07 or formally interact with her (although the Receiver had observed that a woman was occupying PH07 prior to vacating, when its representatives attended at the premises from time to time).
28. 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.
29. As detailed in prior Reports, on December 7, 2022, the Receiver discovered that a potential squatter was occupying PH01 when it attended at PH01 to tour it with the Receiver's real estate agent and found that the Unit was being occupied. It thereafter attempted to identify the potential squatter via demand letter dated December 8, 2022 (which was not responded to) and by attending at PH01 on December 9, 2022.
30. When the Receiver attended at PH01 on December 9, 2022, to investigate the potential squatter, a woman answered the door. The Receiver recognized the unknown occupant of PH01 as the prior occupant of PH07, but it did not know the identity of the woman and she advised she did not speak English and did not identify herself. The Receiver did, however, develop a suspicion that the unknown occupant could potentially be related to Zar because she had previously occupied PH07 and because the Receiver, in connection with briefly accessing PH01 for a tour with its listing agent, had seen certain personal effects which suggested the occupant may have a relationship to Zar. In addition, as Zar had previously rented a Unit during the receivership without the Receiver's knowledge, the Receiver suspected that Zar may have something to do with the unknown occupant of PH01. The video referenced at Exhibit "AA" of the Zar Affidavit depicts the Receiver's representative shortly after attending at PH01 and expressing his surprise that the person previously in PH07 was somehow now in PH01, and his suspicion that it could potentially be a relative of Zar's.

⁴ See the Endorsement of Justice McEwen dated December 20, 2022 at p. 7.

⁵ See Letter from Zar to Goodmans dated June 21, 2022 (First Report of the Receiver dated July 7, 2022, at Appendix "S").

31. As previously reported by the Receiver, immediately after attending at PH01, the Receiver wrote to Zar to inquire as to his knowledge of who the occupant of PH01 was:

Dear Raymond,

There is a female occupant living in PH01 who previously lived in PH07. Some of her belongings appear to still be on PH07. Our records indicate that this person should not be living there and we are concerned that we have a squatter. The person does not appear to speak English. We are considering filing a police report today. Please let us know if you know anything about this person before 5pm today.

Thank you,

Noah

32. Zar responded shortly thereafter:

Without Prejudice⁶

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

⁶ 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 Supplemental 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.

33. Zar's reply did not give any indication to the Receiver that he knew the person in PH01. As the Receiver had been unable to identify the unknown person in PH01 via demand letter, via attending PH01 in person or via inquiry to Zar, the Receiver filed a police report as it was concerned that a squatter was occupying PH01. The Receiver did not become aware that it was, in fact, Rezaee occupying PH01 until Toronto police advised the Receiver of same following their investigation later on December 9, 2022. A copy of the police report obtained by the Receiver is attached at Appendix "S" to the Fourth Report of the Receiver dated May 16, 2023.
34. As previously reported by the Receiver, although Zar did not indicate to the Receiver that he knew who the unknown person in PH01 was, he monitored the police investigation in real time via the two-way monitoring equipment in the penthouse hallway, including speaking to the police while they were conducting their investigation, advising 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 report indicates that:

Of note, while [the investigation] was happening an [sic] male voice was yelling at officers through cameras on the 35th Floor. He alleged he was [redacted in police report] but his identity or involvement could not be confirmed. He was uncooperative agitated the situation.

There is no Merit to the Suggestion that Zar Co-operated with the Receiver

35. The Receiver's prior reports and Endorsements of this Court detail the numerous instances where Zar refused to provide records, information and receivership property to the Receiver, and are not repeated herein.
36. Zar now alleges that one of the reasons he could not provide documents or information requested by the Receiver is because "...the information or documents in question do not exist or I do not have sufficient knowledge or possession of them."
37. The list of records requested by the Receiver from Zar and which he has not provided (and is now suggesting do not exist or that he did not have sufficient knowledge of or possession of to provide) include:
- A list of creditors;
 - Any financial statements, financial projections or budgets for the hospitality business he claimed the Debtor operated;
 - Any income tax statements;
 - Any HST returns or assessments; and
 - Any occupancy information for the Units.⁷

⁷ See, *inter alia*, First Report of the Receiver dated July 7, 2022, at section 3.1 and 5; Second Report of the Receiver dated December 5, 2022, at section 3 and Appendix "D"; Third Report of the Receiver dated January 26, 2023 at Section 5.2 and Fourth Report of the Receiver dated May 16, 2023, at Section 3.6.

* * *

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”

From: Noah Goldstein <ngoldstein@ksvadvisory.com>
Sent: Tuesday, September 20, 2022 6:46 PM
To: Raymond Zar
Cc: Armstrong, Christopher
Subject: RE: HomeLife Landmark Realty Inc. - 30 Roe

Raymond,

As you know, Goodmans acts for KSV as Receiver in this matter. Aside from this, I don't intend to respond to your email or similar emails, which are a waste of receivership resources. If you believe you have some basis for a complaint, you can raise it with the Court and we will deal with it in that context as necessary.

Noah

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: September 20, 2022 6:28 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Christopher Armstrong <carmstrong@goodmans.ca>
Subject: Re: HomeLife Landmark Realty Inc. - 30 Roe

Dear Noah,

May I receive a response to my email below?

Thank you

Raymond Zar

On Tue, Sep 20, 2022 at 1:43 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Dear Noah,

Is Chris Armstrong a KingSett lawyer?

On Mon, Sep 19, 2022 at 1:53 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

No, Raymond.

Noah Goldstein
416.844.4842

On Sep 19, 2022, at 1:48 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

Dear Noah,

Roehampton has discovered concerning information about the conduct of HomeLife Landmark Realty Inc. and Erkan Sen ("the Broker").

Roehampton is presently investigating the situation and will have more to say in due course. For now, we ask that you send us copies of all of your communication with the Broker.



Raymond Zar, MBA

CEO

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

ROEHAMPTON CAPITAL

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Appendix “B”

From: [Armstrong, Christopher](#)
To: ["Jeffrey M. Warren"](#)
Subject: FW: Video of KSV misrepresentation - 30 Roe
Date: Thursday, September 22, 2022 5:06:40 PM
Attachments: [RE HomeLife Landmark Realty Inc. - 30 Roe.msg](#)

Mr. Warren,

I'm enclosing a recent email from the Receiver to your client that addresses his question in the email immediately below. As indicated in the Receiver's email, we don't intend to respond to these types of emails from your client (and I won't engage directly with your client in any event while he is represented). If your client has any bona fide issues he wishes to raise with the Receiver, we would ask that he please direct them through counsel.

Chris Armstrong

Goodmans LLP
416.849.6013
carmstrong@goodmans.ca
goodmans.ca

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Thursday, September 22, 2022 3:56 PM

To: Armstrong, Christopher <carmstrong@goodmans.ca>

Cc: Jeffrey M. Warren <jwarren@blaney.com>; Eva Lake <Eva@chaitons.com>; Ben Frydenberg <ben@chaitons.com>

Subject: Re: Video of KSV misrepresentation - 30 Roe

The Receivership Order is void ab initio.

Mr. Armstrong - I ask you for the fifth time, are you a KingSett lawyer?

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Thu, Sep 22, 2022 at 3:09 PM Ben Frydenberg <Ben@chaitons.com> wrote:

Dear Mr. Warren:

I have received e-mail correspondence from Mr. Zar, which you will find below. As you have acted for 30 Roe in the receivership, I am addressing my remarks to you. As you know, the Receiver is an officer of the court and is charged with responsibility for carrying out the mandate under its appointment order. The Bank is not involved in the sale process.

The Receiver's proposed course of action has already obtained court approval. If there are any complaints with regards to the conduct of the Receiver and or its agents, I trust that you will raise them in the proper forum.

Lastly, we have seen no evidence of fraudulent activity.

I am copying the Receiver's lawyer on this e-mail.

Yours truly,

Ben Frydenberg | Partner

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Thursday, September 22, 2022 2:19 PM
To: Ben Frydenberg <Ben@chaitons.com>; Eva Lake <Eva@chaitons.com>
Subject: Re: Video of KSV misrepresentation - 30 Roe

CAUTION: [External]

Ben and Eva,
Our investigation has revealed fraudulent activity, which renders CIBC's neutrality untenable moving forward.
We must speak as soon as possible today. If I do not hear from you, I have no choice but to write directly to Victor Dodig.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

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Ben,

Please view and share this video with CIBC.

<https://drive.google.com/file/d/1IK6TLCD2TqDkEvCBUCRthYUpam8oJmij/view?usp=sharing>

In addition, Roehampton has become aware of other serious misconduct on the part of the Receiver, the Broker and the appointing creditor KingSett. We are presently investigating but can advise there is serious doubt about the validity of the Receivership Order.

We will have more to say in due course.

Raymond Zar, MBA

CEO

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

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

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



From: [Noah Goldstein](#)
To: [Raymond Zar](#)
Cc: [Armstrong, Christopher](#)
Subject: RE: HomeLife Landmark Realty Inc. - 30 Roe
Date: Tuesday, September 20, 2022 6:45:51 PM

Raymond,

As you know, Goodmans acts for KSV as Receiver in this matter. Aside from this, I don't intend to respond to your email or similar emails, which are a waste of receivership resources. If you believe you have some basis for a complaint, you can raise it with the Court and we will deal with it in that context as necessary.

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To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Christopher Armstrong <carmstrong@goodmans.ca>
Subject: Re: HomeLife Landmark Realty Inc. - 30 Roe

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May I receive a response to my email below?

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Noah Goldstein
416.844.4842

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Appendix “C”

From: [Armstrong, Christopher](#)
To: [Jeffrey M. Warren](#)
Cc: [Raymond Zar - Dunn, Mark](#)
Subject: FW: Video of KSV misrepresentation - 30 Roe
Date: Saturday, September 24, 2022 4:33:59 PM
Attachments: [FW Video of KSV misrepresentation - 30 Roe.msg](#)

Dear Mr Warren,
I am copying you in on email correspondence received from your client which I don't intend to respond to given LSO rules. I am copying Mr Zar on this email so he is aware of our responses to you in this regard. Per my prior to email to you (enclosed for ease of reference) and the Receiver's prior email to your client (enclosed in the attached email), we don't intend to engage with your client on these types of matters. As indicated previously, if your client believes it has some basis for a complaint of whatever fashion, it can be raised with the Court and we will deal with it in that context as necessary. The Receiver reserves all rights regarding the various allegations made by your client.
Regards,
Chris

Chris Armstrong

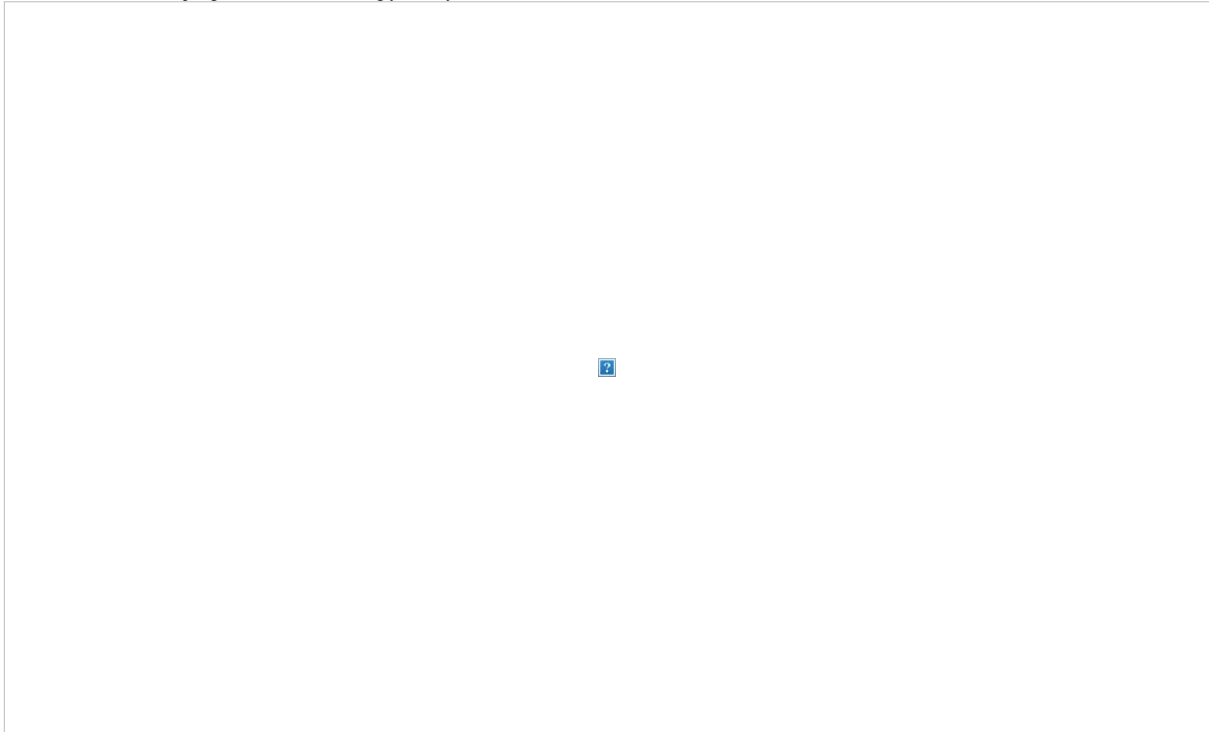
Goodmans LLP
416.849.6013
carmstrong@goodmans.ca
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Sent: Saturday, September 24, 2022 2:39 PM
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Subject: Re: Video of KSV misrepresentation - 30 Roe

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That conflict of interest caused Mr Armstrong to lie by denying the misrepresentations captured on video
That conflict of interest caused Mr Armstrong to spend hours on the phone misleading me about the Receiver's intentions, only to ambush me with a motion to approve a sales process
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That conflict of interest caused Mr Armstrong to abuse his power as Receiver's counsel, to insert wording in the draft discharge order that would improperly benefit a single creditor: KingSett
I do not make allegations I cannot prove
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d: 416.322.8509 e: rz@roehamptoncapital.com

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From: [Armstrong, Christopher](#)
To: ["Jeffrey M. Warren"](#)
Subject: FW: Video of KSV misrepresentation - 30 Roe
Date: Thursday, September 22, 2022 5:06:40 PM
Attachments: [RE HomeLife Landmark Realty Inc. - 30 Roe.msg](#)

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Appendix “D”

From: [Raymond Zar](#)
To: [Armstrong, Christopher](#)
Cc: [Ben Frydenberg](#); [Dunn, Mark](#); [Eva Lake](#); [Jeffrey M. Warren](#)
Subject: Re: FW: Video of KSV misrepresentation - 30 Roe
Date: Saturday, September 24, 2022 5:59:17 PM

Mr. Armstrong,

When was the last time you read the words you swore by - the Barrister Oath and Solicitors Oath?

You perverted the law. You neglected your professional obligations. You destroyed property. You acted dishonestly. You knowingly advanced a frivolous suit. You concealed material facts, you misled the courts, and you did all of that to obtain relief that benefited a client you had a secret relationship with.

For you to utter the Law Society's name is rich, to say the least.

The McEwen sales process motion hearing was recorded. As were all of our telephone conversations. You will not wordsmith your way out of this.

You were asked seven times if you are a KingSett lawyer, but you lied - the calls were recorded pursuant to Ontario's one-party-consent law.

The former Receiver, KSV, was asked if you were a KingSett lawyer, and you wrote KSV's reply, which refused to answer the question and threatened retaliation. The metadata from the email is conclusive - you wrote those words, not Noah Goldstein.

KingSett was asked if you were KingSett's lawyer, and it too refused to answer - in gross violation of its obligations under the FSRA of Ontario.

You abused your position as the former Receiver's counsel to unduly influence the former Receiver and turn what was supposed to be an impartial disinterested officer of the court into an advocate for one party to the detriment of all others.

All of that aside, the most disbursing information has just come to my attention.

You were aware that Mr. Adair's firm represented Paliare Roland at the motion to be removed from the record and continues to do so. You also knew that Justice McEwen was a partner at Mr. Adair's firm before being appointed a Judge. It is no wonder that you spent 40 minutes of your time for what was supposed to be a sales process motion for a Receiver to walk Justice McEwen through the Paliare Roland motion and the endorsement, which had nothing to do with the sales process motion. You did so in the face of misrepresentations to this writer, including but not limited to the intentional concealment of your solicitor-client relationship with KingSett Mortgage Corporation.

I have provided you with an opportunity to do the right thing and resign. You have refused to do so and have invited the action I am forced to take.

Raymond Zar

On Sat, Sep 24, 2022 at 4:34 PM Armstrong, Christopher <carmstrong@goodmans.ca> wrote:

Dear Mr. Warren,

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Regards,

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***** Attention *****

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

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

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----- Forwarded message -----

From: "Armstrong, Christopher" <carmstrong@goodmans.ca>

To: "Jeffrey M. Warren" <jwarren@blaney.com>

Cc:

Bcc:

Date: Thu, 22 Sep 2022 21:06:43 +0000

Subject: FW: Video of KSV misrepresentation - 30 Roe

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To: Armstrong, Christopher <carmstrong@goodmans.ca>

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Raymond,

As you know, Goodmans acts for KSV as Receiver in this matter. Aside from this, I don't intend to respond to your email or similar emails, which are a waste of receivership resources.

If you believe you have some basis for a complaint, you can raise it with the Court and we will deal with it in that context as necessary.

Noah

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: September 20, 2022 6:28 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Christopher Armstrong <carmstrong@goodmans.ca>
Subject: Re: HomeLife Landmark Realty Inc. - 30 Roe

Dear Noah,

May I receive a response to my email below?

Thank you

Raymond Zar

On Tue, Sep 20, 2022 at 1:43 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Dear Noah,

Is Chris Armstrong a KingSett lawyer?

On Mon, Sep 19, 2022 at 1:53 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

No, Raymond.

Noah Goldstein

416.844.4842

On Sep 19, 2022, at 1:48 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

Dear Noah,

Roehampton has discovered concerning information about the conduct of HomeLife Landmark Realty Inc. and Erkan Sen ("the Broker").

Roehampton is presently investigating the situation and will have more to say in due course. For now, we ask that you send us copies of all of your communication with the Broker.

Raymond Zar, MBA



CEO

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

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two [Bloor Street East, Suite 3500, Toronto ON, M4W 1A8](#)



Raymond Zar, MBA

CEO

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

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Raymond Zar, MBA

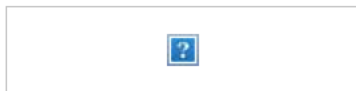
CEO

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

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Raymond Zar, MBA

CEO

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

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416-322-8500 | RoehamptonCapital.com

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

Appendix “E”

From: Noah Goldstein
Sent: August 30, 2022 12:47 PM
To: 'Raymond Zar' <rz@roehamptoncapital.com>
Cc: Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: RE: Property Taxes - 30 Roe

Raymond,

You/your lender have requested that the Receiver undertake to seek a Discharge Order, and that KingSett undertake to support the granting of that Discharge Order. You've had the form of Discharge Order the Receiver is prepared to seek and KingSett is prepared to support, as well as the related undertakings that the Receiver and KingSett are prepared to give to seek/support the Discharge Order, since mid-last week. We're not going to get involved in whatever negotiations you may want to have with KingSett, but they've told you what they require in order to undertake to support a motion for the Discharge Order, which includes payment in full to KingSett of the amounts set out in their payout statement. It's not for you (or us) to dictate to KingSett what they are prepared to agree to in this regard. And we're not going to get involved in your dispute regarding obtaining Bennett Jones' invoices, which has been ongoing since June without resolution. All that said, we did ask if KingSett would be prepared to agree to remove the leave requirement (not claims bar) for claims against KingSett from the Discharge Order, and they have agreed to that but have advised they intend to seek that relief separately on their own motion at the same time as any hearing for a Discharge Order.

If you can't agree to some sort of consensual resolution with KingSett (which seems to be the case given your statement below), you/your lender need to decide whether you're prepared to accept the form of undertaking KingSett is prepared to provide. It's not clear to me if you have any issues with the Receiver's undertaking (or otherwise as relates to the Discharge Order), but the same holds true in that regard.

The sale process has been on hold for more than 2 weeks while we have waited to see if you can complete this refinancing. We cannot continue to wait any longer. Please let us know if you and your lender will close today (for clarity, actually close today, not just tell us if you are closing), failing which we are relisting the units for sale. Today is a real deadline. No additional resources will be spent on the refinancing after today.

I've also attached ours and Goodmans invoices. Where appropriate, Goodmans has redacted their invoices. These are not up for negotiation or discussion and I'm sending you them as an fyi. You can challenge these at the fee approval motion if you decide.

Thank you,

Noah

Appendix “F”

From: Raymond Zar <rz@roehamptoncapital.com>
Date: August 30, 2022 at 8:15:07 PM EDT
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Subject: Re: Property Taxes - 30 Roe

Don't worry; if I wanted to close your shop down, I would have already. We can discuss the future of your shop once you're out of mine.

I'm not negotiating with you while you still have my keys. Focus on the discharge. We'll talk afterwards.

On Tue, Aug 30, 2022 at 7:45 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

Thank you

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: August 30, 2022 7:43 PM

To: Noah Goldstein <ngoldstein@ksvadvisory.com>

Cc: Murtaza Tallat <mtallat@ksvadvisory.com>

Subject: Re: Property Taxes - 30 Roe

Noah, what part of I don't want to settle with KingSett or negotiate costs do you not understand. Blaneys has my instructions re: discharge.

On Tue, Aug 30, 2022 at 6:28 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:
That won't work Raymond. Sorry. You have our position. Best of luck.

Noah Goldstein

416.844.4842

On Aug 30, 2022, at 6:08 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

Without Prejudice

Noah,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Regards

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 30, 2022 at 12:45 PM Noah Goldstein
<ngoldstein@ksvadvisory.com> wrote:

Raymond,

You/your lender have requested that the Receiver undertake to seek a Discharge Order, and that KingSett undertake to support the granting of that Discharge Order. You've had the form of Discharge Order the Receiver is prepared to seek and KingSett is prepared to support, as well as the related undertakings that the Receiver and KingSett are prepared to give to seek/support the Discharge Order, since mid-last week. We're not going to get involved in whatever negotiations you may want to have with KingSett, but

they've told you what they require in order to undertake to support a motion for the Discharge Order, which includes payment in full to KingSett of the amounts set out in their payout statement. It's not for you (or us) to dictate to KingSett what they are prepared to agree to in this regard. And we're not going to get involved in your dispute regarding obtaining Bennett Jones' invoices, which has been ongoing since June without resolution. All that said, we did ask if KingSett would be prepared to agree to remove the leave requirement (not claims bar) for claims against KingSett from the Discharge Order, and they have agreed to that but have advised they intend to seek that relief separately on their own motion at the same time as any hearing for a Discharge Order.

If you can't agree to some sort of consensual resolution with KingSett (which seems to be the case given your statement below), you/your lender need to decide whether you're prepared to accept the form of undertaking KingSett is prepared to provide. It's not clear to me if you have any issues with the Receiver's undertaking (or otherwise as relates to the Discharge Order), but the same holds true in that regard.

The sale process has been on hold for more than 2 weeks while we have waited to see if you can complete this refinancing. We cannot continue to wait any longer. Please let us know if you and your lender will close today (for clarity, actually close today, not just tell us if you are closing), failing which we are relisting the units for sale. Today is a real deadline. No additional resources will be spent on the refinancing after today.

I've also attached ours and Goodmans invoices. Where appropriate, Goodmans has redacted their invoices. These are not up for negotiation or discussion and I'm sending you them as an fyi. You can challenge these at the fee approval motion if you decide.

Thank you,

Noah

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: August 29, 2022 9:22 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Re: Property Taxes - 30 Roe

Without Prejudice

Noah,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Regards

Raymond

On Mon, Aug 29, 2022 at 7:22 PM Noah Goldstein
<ngoldstein@ksvadvisory.com> wrote:

Hi Raymond,

Ball is in your court. Either do a deal with KingSett asap and pay what is agreed with them, or pay in accordance with the payout statement you've had from them since last week. As relates to the Receiver's fees/expenses, I've already told you we're not taking a discount and you've had our advice on what needs to be funded on that front since early last week. I can send you our invoices and Goodmans invoices tomorrow. We've tried to accommodate this deal getting done but cannot wait around forever for you and KingSett to settle if that is what your refinancing turns on. We intend to continue the sale process tomorrow and re-list the units for sale.

Thank you,

Noah

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: August 29, 2022 5:30 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Re: Property Taxes - 30 Roe

Noah, should I expect a reply or...? I simply want to know your position so we can proceed accordingly. Feel free to call me; I won't record it.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Mon, Aug 29, 2022 at 3:30 PM Raymond Zar
<rz@roehamptoncapital.com> wrote:

Without Prejudice

Noah,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, Aug 29, 2022 at 3:00 PM Noah Goldstein
<ngoldstein@ksvadisory.com> wrote:

Given that you tape calls, I prefer to keep this on email.

We have provided all payout numbers. The only question I received was whether I was prepared to discount my fees, which I said I wasn't. Other than that, I don't know what the hold up is. Please have the lawyers try to get it done today.

Noah

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: August 29, 2022 2:57 PM
To: Noah Goldstein <ngoldstein@ksvadisory.com>
Cc: Murtaza Tallat <mtallat@ksvadisory.com>
Subject: Re: Property Taxes - 30 Roe

We have been ready to close since Thursday - we are the ones waiting for you. It seems I am missing something. Give me a call. 416-322-8509

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, Aug 29, 2022 at 2:48 PM Noah Goldstein
<ngoldstein@ksvadvisory.com> wrote:

I think we are holding around 30k. We have only paid bills you have sent us, common area maintenance expenses and some costs to prepare the units for staging.

I'm not going to continue to waste estate resources responding to all these requests. The receiver is listing two units tomorrow if the refinancing does not close today.

Noah Goldstein

416.844.4842

On Aug 29, 2022, at 2:33 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

Please provide an accounting of the money you debited from our account and any income you received from our customers/guests, along with a listing of your expenses so we can understand the net balance you are holding.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Mon, Aug 29, 2022 at 2:29 PM Noah Goldstein
<ngoldstein@ksvadvisory.com> wrote:

Hi Raymond, your email is unclear. Please clarify

Noah Goldstein

416.844.4842

On Aug 29, 2022, at 2:25 PM, Raymond
Zar <rz@roehamptoncapital.com> wrote:

Dear Noah, please advise re: property taxes
below or provide a draft statement outlining
your receipts and expenses. Thanks

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Wed, Aug 17, 2022 at 2:16 PM
Raymond Zar
<rz@roehamptoncapital.com> wrote:

Dear Noah,

What is your decision on this? We need to
know because we are preparing for closing
on the Isfahani financing and
property taxes need to be paid.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 16, 2022 at 2:53 PM

Raymond Zar

<rz@roehamptoncapital.com> wrote:

Noah, the property taxes from May 12, 2022 onward are post-filing expenses. Please confirm you will pay them from the funds you withdrew from 30 Roe's Bank Account.

KingSett and the receivership costs rank behind CIBC. The receivership is not for KingSett; it is for all stakeholders. You cannot pick and choose which lender gets paid first - there is an established priority list and KingSett is last.

If you want more funds in 30 Roe's Bank Account from now until your discharge, you should let us resume rentals instead of leaving perfectly rentable units empty during the most lucrative months of the year.

You have proof of the \$3 million cash in the lawyers trust account. There is no basis to let operating costs accrue while preventing us from generating revenue.

On Tue, Aug 16, 2022 at 2:29 PM Noah Goldstein

<ngoldstein@ksvadvisory.com> wrote:

Raymond, we have the property tax bills. The money we are holding will either reduce the amount owing to KingSett or be used to pay the receivership costs. We cannot use the funds to pay pre-filing expenses.

From: Raymond Zar

<rz@roehamptoncapital.com>

Sent: August 16, 2022 2:18 PM

To: Noah Goldstein

<ngoldstein@ksvadvisory.com>

Cc: Murtaza Tallat

<mtallat@ksvadvisory.com>

Subject: Property Taxes - 30 Roe

Dear Noah,

Will you pay the property taxes from the funds you have on hand? If so, would you like me to send you the bills?

--

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

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

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

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Raymond Zar, MBA

CEO

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

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CEO

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

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Appendix “G”

From: Raymond Zar <rz@roehamptoncapital.com>
Date: August 7, 2022 at 5:28:34 PM EDT
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: "Armstrong, Christopher" <carmstrong@goodmans.ca>, Micheal Simaan <msimaan@kramersimaan.com>, Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Roehampton, Receiver, Discharge, Next Steps

Noah,

1. On Friday, we informed Firm Capital that we have accepted a different offer. Our real estate counsel is working on closing the Esfahani refinancing. KingSett will receive a solicitor's request for payout statement in a few days. The Esfahani's will fund within 48 hours of discharge.
2. All costs will be paid into court, under protest, and with reservation of our rights, including but not limited to an assessment.
3. Michael Simaan has our responses to the McEwan Records Order, and I have approved his draft letter to Chris containing the responses. If after reviewing that letter, you need anything else, please ask.
4. Your sales process approval is no longer valid as you have conceded it was based on incomplete and inaccurate representations to the Court. I warned you this would happen, you did not want to listen.
5. You cannot sell anything unless and until the Court approves a new sales process, which given the information you now have, will be limited to a going concern sale to an HST qualified buyer.
6. Discharge of the receivership is imminent. No valid sales process approval exists. Any sale would require operating the business. There is no basis for you to continue blocking Roe Suites from generating revenues and offsetting fixed operating costs. That is, of course, unless you seek to destroy the business.
7. That brings me to the most important matter. According to sworn evidence from two other KingSett receiverships, you are not impartial and routinely dishonest when KingSett appoints you. Unlike me, those groups did not have the resources or the evidence to stop you, so they tolerated it. I am not Sunrise Homes; I will not tolerate it.

Noah, you have a choice to make:

A) Respect the Court and take active steps to act impartially and responsibly from now on in these final weeks before the discharge. Demonstrate you take the concerns of the largest stakeholder seriously. Start by replacing Chris Armstrong with a lawyer/firm that does not have a sworn duty of loyalty to KingSett (subject to an examination). Then, satisfy yourself that the financing is imminent and shift your focus to the discharge while allowing the Company to resume generating revenues. That is what any impartial and disinterested Receiver would do.

OR

B) Leave me to conclude that you will continue to be a threat to the Company, and the only way I can fulfil my duty to act in the Company's best interest is by exercising my residual powers as Director. Absent a prompt and satisfactory response to the matters raised in this email; I will mitigate your slander of title by publicly addressing and correcting your misrepresentations about the "owner changing" and throw my support behind a motion for the appointment of an impartial replacement. I have interviewed an alternative receiver that has no relationship with KingSett or Roehampton Capital. They will bring the motion to replace you the moment we, as owner, give them the green light.

--

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

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

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

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

Appendix “H”

From: Noah Goldstein <ngoldstein@ksvadvisory.com>
Sent: Tuesday, August 9, 2022 2:57 PM
To: Raymond Zar <rz@roehamptoncapital.com>
Cc: Armstrong, Christopher <carmstrong@goodmans.ca>
Subject: RE: FW: Roehampton, Receiver, Discharge, Next Steps

No.

Once we see your commitment letter, we will consider.

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: August 9, 2022 2:55 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>
Cc: Armstrong, Christopher <carmstrong@goodmans.ca>
Subject: Re: FW: Roehampton, Receiver, Discharge, Next Steps

Glad to. Confirm you will not accept any offer on PH09 given the imminent discharge of the receivership.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 9, 2022 at 2:53 PM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

Raymond, I'm in a meeting. I think Chris is too. Stop emailing us. We will review and respond when we have time.

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: August 9, 2022 2:43 PM
To: Armstrong, Christopher <carmstrong@goodmans.ca>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>
Subject: Re: FW: Roehampton, Receiver, Discharge, Next Steps

Chris, Michael says he consented already. If you do not reply and confirm receipt of my emails below, including my notice to you that we have unconditional liquid funds to discharge the receiver, then I will escalate.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 9, 2022 at 2:35 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Michael - why are you not consenting? Reply all to this email and consent. Now.

Chris, the unconditional commitment and proof of funds are being emailed to you today. It is for an amount much higher than what is needed to discharge.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 9, 2022 at 1:45 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Chris, I have not heard back from you. I have copied Michael in case you need his consent to communicate with me.

Michael - you need to consent ASAP.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 9, 2022 at 1:06 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Chris, please confirm receipt. You do not need Michael's consent, he was never lawyer of record.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, Aug 9, 2022 at 12:27 PM Raymond Zar <rz@roehamptoncapital.com> wrote:

Chris,

Michael Simaan forwarded me your email yesterday, eight hours after you had sent it. Michael Simaan has been dismissed.

We disagree with the entirety of your response. It is factually incorrect and wholly inadequate. We will have more to say in due course after the receivership is discharged.

For now, we are writing to inform you that our real estate counsel, Jeff Warren, will be in touch with you momentarily to communicate the financing details and satisfy you to stop your sales process because the financing is sufficient, unconditional, and liquid.

Given the speed at which we will need to move today, please copy me and Noah on all communications.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, Aug 8, 2022 at 5:14 PM Micheal Simaan <msimaan@kramersimaan.com> wrote:

From: Armstrong, Christopher <carmstrong@goodmans.ca>
Sent: August-08-22 9:48 AM
To: Micheal Simaan <msimaan@kramersimaan.com>
Cc: Dunn, Mark <mdunn@goodmans.ca>
Subject: RE: Roehampton, Receiver, Discharge, Next Steps

Dear Mr. Simaan,

In response to the portions of your client's email below that warrant a response:

1. **Potential Refinancing** – Please provide a copy of the signed commitment letter and any related documentation in connection with a potential Esfahani refinancing.
2. **Sale Process** - The sale process order remains in full force and effect and the Receiver continues to advance the sale process in accordance with the order. PH09 was listed for sale on Friday and the Receiver anticipates listing PH04 shortly. Any sale will be subject to court approval.
3. **Motions** - To the extent your client wishes to bring any motion(s) in the receivership, please deliver draft materials for our consideration.
4. **Communications** - As requested previously by the Receiver, please direct any correspondence from your client through counsel.

***** Attention *****

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

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Sunday, August 7, 2022 5:28 PM

To: Noah Goldstein <ngoldstein@ksvadvisory.com>

Cc: Armstrong, Christopher <carmstrong@goodmans.ca>; Micheal Simaan <msimaan@kramersimaan.com>;

Murtaza Tallat <mtallat@ksvadvisory.com>

Subject: Roehampton, Receiver, Discharge, Next Steps

Noah,

1. On Friday, we informed Firm Capital that we have accepted a different offer. Our real estate counsel is working on closing the Esfahani refinancing. KingSett will receive a solicitor's request for payout statement in a few days. The Esfahani's will fund within 48 hours of discharge.

2. All costs will be paid into court, under protest, and with reservation of our rights, including but not limited to an assessment.

3. Michael Simaan has our responses to the McEwan Records Order, and I have approved his draft letter to Chris containing the responses. If after reviewing that letter, you need anything else, please ask.

4. Your sales process approval is no longer valid as you have conceded it was based on incomplete and inaccurate representations to the Court. I warned you this would happen, you did not want to listen.

5. You cannot sell anything unless and until the Court approves a new sales process, which given the information you now have, will be limited to a going concern sale to an HST qualified buyer.

6. Discharge of the receivership is imminent. No valid sales process approval exists. Any sale would require operating the business. There is no basis for you to continue blocking Roe Suites from generating revenues and offsetting fixed operating costs. That is, of course, unless you seek to destroy the business.

7. That brings me to the most important matter. According to sworn evidence from two other KingSett receiverships, you are not impartial and routinely dishonest when KingSett appoints you. Unlike me, those groups did not have the resources or the evidence to stop you, so they tolerated it. I am not Sunrise Homes; I will not tolerate it.

Noah, you have a choice to make:

A) Respect the Court and take active steps to act impartially and responsibly from now on in these final weeks before the discharge. Demonstrate you take the concerns of the largest stakeholder seriously. Start by replacing Chris Armstrong with a lawyer/firm that does not have a sworn duty of loyalty to KingSett (subject to an examination). Then, satisfy yourself that the financing is imminent and shift your focus to the discharge while allowing the Company to resume generating revenues. That is what any impartial and disinterested Receiver would do.

OR

B) Leave me to conclude that you will continue to be a threat to the Company, and the only way I can fulfil my duty to act in the Company's best interest is by exercising my residual powers as Director. Absent a prompt and satisfactory response to the matters raised in this email; I will mitigate your slander of title by publicly addressing and correcting your misrepresentations about the "owner changing" and throw my support behind a motion for the appointment of an impartial replacement. I have interviewed an alternative receiver that has no relationship with KingSett or Roehampton Capital. They will bring the motion to replace you the moment we, as owner, give them the green light.

--

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

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

ROEHAMPTON CAPITAL
416-322-8500 | RoehamptonCapital.com

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

Appendix “I”

August 12, 2022

30 Roe Investments Corp.
2 Bloor Street East
Suite 3500
Toronto, Ontario M4W 1A8

Attention: Raymond Zar

Re: Proposed loan to 30 Roe Investments Corp. secured by a second charge/mortgage of PH1 to PH9, 30 Roehampton Avenue, Toronto, Ontario (the "Property")

I am pleased to confirm that I agree to provide a loan to 30 Roe Investments Corp. on the following terms and conditions:

1. Borrower: 30 Roe Investments Corp. (the "Borrower")
2. Lender: Akram-Alsadat Madani-Isfahani, or a corporation owned and controlled by her (the "Lender")
3. Guarantors: Raymond ZAR, MARYAM REZAEI, _____
MR AM RZ
4. Principal Amount: \$3 million, open for prepayment without penalty or bonus (subject to below), on any regular monthly payment date and upon at least 31 days' written notice.
5. Purpose: To repay the existing loan by KingSett Mortgage Corporation to the Borrower and to pay all amounts required to discharge the receiver appointed by KingSett Mortgage Corporation and the receivership application commenced by KingSett Mortgage Corporation against 30 Roe Investments Corp., and to bring the current mortgages in favour of CIBC up to date, with a reserve to pay the said CIBC mortgages and condominium common expenses for ensuing 4 months after closing, with the balance of the proceeds of the loan to be used by the Borrower as it determines in its sole discretion. The said reserves will be withheld by the Lender's lawyer for later disbursements as the payments fall due.
6. Term: 4 months from August 10, 2022.
7. Lender fee: \$200,000.00, payable at the maturity of this loan or earlier repayment thereof.
8. Interest Rate: 15% per annum

MR AM RZ

9. Payments: Monthly interest of \$37,500.00 (interest only) commencing September 10, 2022.
10. Security: A second charge/mortgage of the Property and a second in priority General Assignment of Rents, which shall be prepared by my solicitor in form and content determined by the Lender (the "Security").
11. Closing: Within THREE (3) business days of receiving a payout statement from KingSett Mortgage Corporation and receipt of an undertaking from KingSett Mortgage Corporation to discharge the receiver appointed by it and the receivership application commenced by it against 30 Roe Investments Corp.
12. Purchase: For a period of 30 days following the date of the advance of the loan, the Lender will have the exclusive right to purchase the Property or all of the issued and outstanding shares of the Borrower (the "Shares"). During this 30 day period, the Lender and the Borrower, each acting reasonably and in good faith, will negotiate the purchase and sale of the Property or the Shares.
13. ROFR: If the Borrower or the shareholder of the Borrower, as applicable, and the Lender do not enter into an agreement of purchase and sale in respect of the Property or the Shares within the foregoing 30 day period, the Borrower or the shareholder of the Borrower, as applicable, will be free to sell the Property or the Shares, as applicable, to another party; provided that if the Borrower or the shareholder of the Borrower receives an offer to sell the Property or the Shares prior to the maturity date of the Loan, the Lender shall have a right of first refusal to purchase the Property or the Shares on the same terms and conditions as contained in such offer, such right to be exercised by the Lender within a period of 72 hours after the Lender's receipt of the offer. A notice of the foregoing right of first refusal, in form and content acceptable to each of the Lender and the Borrower, each acting reasonably, shall be registered on title to the Property.
14. Waiver of Lender Fee: If the Borrower or the shareholder of the Borrower, as applicable, and the Lender do enter into an agreement of purchase and sale in respect of the Property or the Shares, within the 30 day period set out in Section 12, the Lender fee as set out in Section 7 above, shall be waived on closing.
15. Legal Fees: The Borrower shall be responsible for the reasonable fees and disbursements of the Lender's lawyer.

MR (A-M) RZ

16. Conditions: The Lender's obligation to advance the foregoing loan is subject to the following conditions:

- (a) receipt of a payout statement from KingSett Mortgage Corporation confirming the principal and interest and all other amounts required to obtain a full discharge of the Charge/Mortgage registered in favour of KingSett Mortgage Corporation against the Property and a full discharge of the receiver appointed by it and the receivership application commenced by it;
- (b) receipt of an undertaking from KingSett Mortgage Corporation to obtain a Court Order discharging the receiver appointed by it and discharging the receivership application commenced by it as soon as possible after its receipt of the funds set out in its payout statement;
- (c) satisfactory evidence that the first Charges/Mortgages registered against title to the Property in favour of Canadian Imperial Bank of Commerce will be brought into good standing from the proceeds of the loan;
- (d) satisfactory evidence that all realty taxes and common expenses in respect of the Property are paid to date and there are no arrears thereof or will be paid from the proceeds of the loan;
- (e) confirmation from the Lender's solicitors that they are satisfied with their review of title to the Property; and
- (f) the Security shall be registered with the priority required herein free from intervening encumbrance(s), judgments, tax liens, claims and liabilities ranking in priority, and the Lender shall have received a right of first refusal agreement executed by the Borrower and all other documentation reasonably required by the Lender or its solicitors, all in form and content as determined by the Lender, acting reasonably.
- (g) Title insurance lender policy to be arranged by either the Lender's lawyer or the Borrower's lawyer, at the option of the Lender's lawyer, and at the expenses of the Borrower.

The offer to finance set out above is open for acceptance by the Borrower until 5:00 p.m. on August 13, 2022, after which date and time the offer to finance set out above will lapse and be of no further force or effect. Acceptance of the above-noted terms and conditions shall create a binding agreement between the parties hereto on the terms and conditions set out herein. To accept this offer to finance kindly execute same where indicated below and return it to the Lender.

MR

(A-M)
RZ

MR (A-M) RZ

Yours very truly,

Akram-alsadat Madani-Isfahani

ACCEPTED on August 12, 2022.

30 ROE INVESTMENTS CORP.

Per:

Raymond Zar, President

I have authority to bind the corporation

Raymond Zar (Guarantor)

MARYAM REZAAEE (Guarantor)

(Guarantor)

Appendix “J”

From: Armstrong, Christopher
Sent: Thursday, August 18, 2022 11:46 AM
To: 'Jeffrey M. Warren'
Cc: 'ngoldstein@ksvadvisory.com'; 'Steve Chan'; 'Sean Zweig'
Subject: RE: 30 Roe Investments Corp.
Attachments: In0515 Minto 30 Roe - Payout Statement - as at August 15 2022 - signed.pdf

Thank you Jeffrey.

I'm attaching an updated payout statement received from KingSett, and copying in their counsel (Sean Zweig of Bennett Jones). I was asked to point out that KingSett's costs continue to accrue, and the payout statement does not yet include an estimate to completion.

And set forth below are the current fees and expenses of the Receiver. In addition to the current fees and expenses of the Receiver set forth below, the Receiver anticipates additional fees and expenses through discharge in the range of \$40,000 - \$100,000, which would also need to be funded in connection with any consensual refinancing.

Organization	Period	Amount (\$)
KSV	As of August 15, 2022	109,902
Goodmans	As of August 17, 2022	174,389
Estimate through Discharge		40,000 – 100,000
Total		324,291 – 384,291

Regarding the proposed undertaking from KingSett, I understand from Sean that KingSett is not prepared to provide an undertaking to obtain a Discharge Order, but is prepared to agree to support a motion for a Discharge Order to be brought by the Receiver and to discharge its mortgages once payment in full of the amounts owing to it are received.

Regarding timing for closing of a refinancing, August 25 is fine from our perspective. For clarity, timing for a motion seeking a Discharge Order will be based on the Court's schedule. We have not sought a date yet (and don't intend to until we are in funds), but I would expect we would likely be looking in the mid-September timeframe.

Please let us know if you and Steve have some time to discuss next steps later thisaft. Sean and I are available in the 4:15 – 5:30 window right now (I have a hard stop at 5:30).

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

From: Jeffrey M. Warren <jwarren@blaney.com>
Sent: Wednesday, August 17, 2022 2:58 PM
To: Armstrong, Christopher <carmstrong@goodmans.ca>
Cc: 'ngoldstein@ksvadvisory.com' <ngoldstein@ksvadvisory.com>; 'Steve Chan' <stevechan@bellnet.ca>
Subject: 30 Roe Investments Corp.

Hi Christopher, Steve and I have discussed setting a closing date of August 25, 2022. Can you let us know if the receiver has any issues with that date and will be able to obtain a payout statement and deliver the required undertaking from KingSett by that date as we need to advise CIBC of a set closing date in order to obtain a statement of arrears from it. Thanks,



Jeffrey M. Warren

jwarren@blaney.com

☎416-593-3962 | ☎416-594-2434

🖥Blaney.com



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August 15, 2022

MORTGAGE LOAN FULL DISCHARGE STATEMENT - LEGAL PURPOSES

Roehampton Capital
2 Bloor Street East, Suite 3500
Toronto, ON
M4W 1A8

Table with mortgage details: Mortgage No., Payout Date, Maturity Date, Interest Rate Type, Floor Rate, Borrower, Project/Loan Name, Property Address, Payment Type, Fixed Interest Rate.

The total balance outstanding under the above noted mortgage loan is detailed below:

Table showing outstanding principal balance and interest as of payout date, including categories like Outstanding Interest (May, June, July), Accrued Interest, Late Interest Charges, Discharge Fee, and Estimated Legal fees.

Notes: Fees and expenses may continue to be incurred and may be subject to change. Any such fees and expenses are the sole responsibility of the borrower.

*The total amount including any applicable per diem must be received in order to obtain a full discharge of the mortgage

This statement has been prepared on the assumption that all payments up to and including the Payout Date have been made and honoured and on the assumption that no further advances or repayments through to the Payout Date have been or will be made.

Certified funds are to be delivered by EFT, direct deposit or bank draft to the following account including the reference particulars noted below:

Table with beneficiary and bank information: Beneficiary, Bank, Transit No, Account No, Reference, Scotia Plaza address, 200 Bay Street, Bank No, SWIFT, ROYCCAT2.

This statement is only valid up to: August 31, 2022 Repayments received after this date will require a new statement. E & O.E.

Authorization:

Signature of Tanya Lee, Executive Director, Mortgage Operations, dated Aug 15, 2022 14:06 EDT.

Signature of Daniel Pollack, Director, Special Loans and Portfolio Management, dated Aug 15, 2022 13:23 EDT.

Appendix “K”

From: Armstrong, Christopher
Sent: Tuesday, August 23, 2022 10:08 AM
To: 'Jeffrey M. Warren'
Cc: 'zweigs@bennettjones.com'
Subject: RE: 30 Roe - HST Matters

Jeffrey,

In addition to advising on the HST issue raised in my email below, can you also please provide a status update on the potential refinancing, in particular as regards satisfaction of the outstanding CPs to funding and closing date? We heard from CIBC's counsel yesterday that he was seeking instructions on providing an arrears statement and whether CIBC was prepared to have their mortgages reinstated, so I gather that CP remains outstanding. If the potential refinancing cannot be implemented by the end of the week, the Receiver will resume the sale process.

So you have it, I've copied the Receiver's wire information below. As indicated in our email of 8/18, in connection with any refinancing please arrange for **CAD\$384,291** to be wired to the Receiver's account, representing the fees and expenses of the Receiver through mid-August plus an estimate for additional fees and expenses through discharge of up to \$100,000. Once the Receiver is in receipt of the amount indicated above, and (i) CIBC has confirmed to the Receiver it is prepared for its mortgages to be reinstated and it has been paid its arrears in full; (ii) KingSett has confirmed to the Receiver it has been paid in full; and (iii) the HST issues outlined in my email below have been addressed to the satisfaction of the Receiver, the Receiver is prepared to bring a motion seeking a discharge order in form and substance satisfactory to the Receiver in its sole discretion. We note that the granting of any discharge order will be in the discretion of the Court.

Receiver's Wire Instructions:

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

Bank Transit (ABA) #: 00022
Bank Institution #: 001
Bank Account #: 0002-1824-340
Bank Swift code: BOFMCAM2
Name of account: KSV Restructuring Inc., General Trust Account

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

Bank Transit (ABA) #: 00022
Bank Institution #: 001
Bank Account #: 0002-1824-340
Bank Swift code: BOFMCAM2
Name of account: KSV Restructuring Inc., General Trust Account

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

goodmans.ca

From: Armstrong, Christopher
Sent: Monday, August 22, 2022 4:33 PM
To: 'Jeffrey M. Warren' <jwarren@blaney.com>
Cc: zweigs@bennettjones.com
Subject: 30 Roe - HST Matters

Jeffrey,

We're writing to raise an issue we've identified in relation to your client's proposed potential refinancing. According to the CRA, 30 Roe owes ~\$40k in unpaid HST for 2018 (see details at p. 4 of the Receiver's First Report and Appendix "B" thereto). The CRA also advises that 30 Roe is in a refund position for 2019, but that HST returns were not filed for 2020, 2021 or 2022 to date. CRA benefits from a deemed trust over 30 Roe's property for unremitted HST obligations. Can you please let us know how your client proposes to address this issue as part of the proposed refinancing? At a minimum, we think the ~\$40k in unpaid HST for 2018 needs to be paid to the CRA as part of the refinancing, and the Receiver also needs to understand 30 Roe's HST position for the period 2020 to date and whether there is any potentially liability there. In the absence of the HST issue being addressed, there is the possibility of CRA seeking to hold the Receiver and/or secured creditors liable for 30 Roe's HST obligations to the extent of property in their control/received.

We look forward to hearing from you.

Regards,

Chris

Chris Armstrong

Goodmans LLP

416.849.6013

carmstrong@goodmans.ca

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

Asst: Susan Slaney
416.979.2211 x. 3076

Appendix “L”

Armstrong, Christopher

From: Noah Goldstein <ngoldstein@ksvadvisory.com>
Sent: Monday, August 29, 2022 10:36 AM
To: Jeffrey M. Warren; Armstrong, Christopher
Cc: zweigs@bennettjones.com; Steve Chan
Subject: RE: Roe - Update

Jeff, if the deal does not close today, the Receiver intends to resume the sale process tomorrow.

Thank you,

Noah

From: Jeffrey M. Warren <jwarren@blaney.com>
Sent: August 29, 2022 10:14 AM
To: 'Armstrong, Christopher' <carmstrong@goodmans.ca>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; zweigs@bennettjones.com; Steve Chan <stevechan@bellnet.ca>
Subject: RE: Roe - Update

Christopher, the impediment that we are having to closing is the request that my client pay KingSett's legal fees without any supporting documentation confirming the fees actually incurred. I have spoken to Sean about this and he has asked my client to propose a number. I have spoken to my client and he would like to proceed to resolve this matter by way of a settlement between all of the parties. Please let me know if your clients are willing to proceed in this manner.

Jeffrey M. Warren

jwarren@blaney.com

☎ 416-593-3962 | ☎ 416-594-2434

From: Armstrong, Christopher <carmstrong@goodmans.ca>
Sent: Monday, August 29, 2022 9:34 AM
To: Steve Chan <stevechan@bellnet.ca>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Jeffrey M. Warren <jwarren@blaney.com>;
zweigs@bennettjones.com
Subject: RE: Roe - Update

Jeffrey/Steve,

May we please hear from you on the status of the potential refinancing? Will it close today?

***** Attention *****

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

Chris Armstrong
Goodmans LLP

From: Armstrong, Christopher <carmstrong@goodmans.ca>
Sent: Friday, August 26, 2022 1:10 PM
To: Steve Chan <stevechan@bellnet.ca>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Jeffrey M. Warren <jwarren@blaney.com>;
zweigs@bennettjones.com
Subject: Re: Roe - Update

Steve - we have given you draft undertakings to seek the discharge order and discharge the order from title (which the discharge order also directs), so I don't understand what you are talking about. Nobody can undertake to obtain a court order as it's in the discretion of the court. You and your client have also had no role/involvement in the receivership so I'm not sure why you're commenting on the Receiver's fees and expenses. We were told the refinancing would close yesterday and have previously told both the debtor and your client that it needs to be completed expeditiously or the Receiver will resume the sale process (which was underway as approved by the Court and the Receiver has paused to facilitate this transaction). Please confirm when you will be closing as soon as possible. We also still have not received a statement of funds (draft or otherwise) and await receipt of same.

On Aug 26, 2022, at 12:22 PM, Steve Chan <stevechan@bellnet.ca> wrote:

First of all, the subject matter of the receivership is 9 residential condominium units. and I do not see how a few days will make any substantial difference.

Second, one of the conditions of KSV is an additional \$100K for fees from August 15, 2022 onwards (assuming KSV received full payment of ~\$380K) and Kingsett receives full payment on its discharge statement. KSV and its lawyer are not willing to give an undertaking to discharge the receivership and delete the registered receivership order from title. These run against the underwriting criteria of the proposed new loan and also hindered the issue of a title insurance lender policy.

We require that the receiver obtain a court order directing the deletion of the registered receivership order from title. Such court order can be conditional upon certain conditions e.g. full payout as per 2nd mortgagee's discharge statement and full payment of a certain amount to the receiver, on or before a certain date.

There is an issue with the outstanding indebtedness to CIBC on their 1st charge, and I am trying to work it out with Jeffrey.

I re-iterate that I do not see why everybody is acting like there were a big emergency here. We are talking about 9 residential condominium units. We need to expedite matters but not in a super rush manner.

Steve Chan, Barrister and Solicitor

On Fri, Aug 26, 2022 at 11:52 AM Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

... you've had payout figures for weeks. If you aren't closing, let me know asap.

Noah Goldstein
416.844.4842

On Aug 26, 2022, at 11:48 AM, Steve Chan <stevechan@bellnet.ca> wrote:

Please don't be dramatic, you are not "sitting in the dark".

In my personal opinion, we are sort of "in the dark" on how the receiver's fees and disbursements have built up to ~\$380K from May 2022 on a portfolio of 9 residential condominium units. I understand that Jeffrey had been asked about that.

Steve Chan, Barrister and Solicitor

On Fri, Aug 26, 2022 at 10:49 AM Noah Goldstein
<ngoldstein@ksvadvisory.com> wrote:

Please provide me with an update on payout ASAP. We were told this was closing yesterday. We cannot continue to sit in the dark.

Noah



Noah Goldstein
Managing Director

T 416.932.6207
M 416.844.4842
W www.ksvadvisory.com

Appendix “M”

Armstrong, Christopher

From: Armstrong, Christopher
Sent: Tuesday, August 30, 2022 7:54 PM
To: Jeffrey M. Warren; Steve Chan; Ben Frydenberg; zweigs@bennettjones.com
Cc: Dunn, Mark
Subject: Receivership of 30 Roe Investments Corp.

Counsel,

So all of you and your clients are aware, as the refinancing did not close, the Receiver is continuing the sale process, including re-listing certain of the units for sale. Mr. Zar was advised of this directly by the Receiver earlier today.

Mr. Warren,

Your client's emails to the Receiver indicated he may seek to bring a motion seeking a discharge order directly. To the extent your client intends to do so, please deliver motion materials so that we may review, discuss a timetable (including for any motions the Receiver or other parties may wish to bring) and, as necessary, schedule a 9:30 appointment to resolve any related disputes.

Chris Armstrong

Goodmans LLP

416.849.6013
carmstrong@goodmans.ca

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333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

Asst: Susan Slaney
416.979.2211 x. 3076

**KINGSETT MORTGAGE
CORPORATION**

-and- **30 ROE INVESTMENTS CORP.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**SECOND SUPPLEMENT TO FIFTH REPORT OF
KSV RESTRUCTURING INC., AS RECEIVER OF
CERTAIN PROPERTY OF 30 ROE
INVESTMENTS CORP.
(NOVEMBER 15, 2023)**

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

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca
Mark Dunn LSO#: 55510L
mdunn@goodmans.ca

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

Lawyers for KSV Restructuring Inc. solely in its
capacity as Court-appointed Receiver and not in its
personal capacity