

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



**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.
A CORPORATION INCORPORATED UNDER
THE ONTARIO *BUSINESS CORPORATIONS ACT***

PROPOSAL TRUSTEE'S CERTIFICATE
(re DIP and Repayment of DUCA)

RECITALS

1. On July 2, 2021, Claireville Property Holdings Inc. (the “**Debtor**”) filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), and KSV Restructuring Inc. was appointed as proposal trustee of the Debtor (in such capacity, the “**Proposal Trustee**”).
2. Pursuant to an Order of Justice Pattillo of the Ontario Superior Court of Justice (the “**Court**”) dated July 28, 2021 (the “**Extension Order**”), the Court, among other things, (i) extended the time for the filing of a proposal (the “**Stay Period**”); (ii) approved the expanded powers of the Proposal Trustee, and (iii) approved a debtor-in-possession financing facility pursuant to the terms of the Debtor-In-Possession Financing Term Sheet dated July 23, 2021 entered into between the Debtor and Cannect Mortgage Investment Corporation, as lender (the “**DIP Loan**”).
3. Under the terms of the Extension Order, the Stay Period was extended initially to August 9, 2021, with an automatic further extension of the Stay Period to and including September 15, 2021, provided certain terms being satisfied under the Extension Order.
4. The Extension Order provided that if the Proposal Trustee files with the Court on or before August 9, 2021 a closing certificate confirming that: (a) the DIP Loan has closed, and (b) DUCA has been indefeasibly repaid from the proceeds of the DIP Loan, the Stay Period shall automatically extend to and including September 15, 2021.

5. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Extension Order.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The transaction contemplated by the DIP Loan has closed, and all conditions thereunder have been satisfied.
2. DUCA has been indefeasibly repaid in full, and all security granted by the Debtor in favour of DUCA has been released and discharged.

This Certificate was delivered by the Proposal Trustee at 2:00 PM (EST) on August 4, 2021.

**KSV RESTRUCTURING INC., solely in its
capacity as proposal trustee of
CLAIREVILLE PROPERTY HOLDINGS
INC. and not in its personal capacity**

Per: 

Name: Noah Goldstein

Title: Managing Director

Estate Number: 31-2749576

Court File No.: 31-2749576

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Proceeding commenced at Toronto

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(re DIP and Repayment of DUCA)**

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, 181 Bay Street
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Fax: (416) 863-1515

Email: kplunkett@airdberlis.com

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Lawyers for the Proposal Trustee, KSV Restructuring Inc.