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July 6, 2021

**To: Creditors of Claireville Property Holdings Inc. (the "Company")**

We are writing to advise that on July 2, 2021, the Company commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the NOI and a preliminary list of creditors is attached. KSV Restructuring Inc. has been appointed as the proposal trustee under the NOI (the "Proposal Trustee"). Although the NOI proceeding is pursuant to the BIA, it is important to note that the Company is not bankrupt.

The principal purpose of these proceedings is to create a stabilized environment to provide the Company with an opportunity to refinance or otherwise deal with its principal secured obligations and prepare a restructuring plan for creditors which would be formulated in the context of a proposal to be filed in due course.

At present, creditors are not required to file a proof of claim. The Proposal Trustee will provide you with further information and a proof of claim form at a later date.

During these restructuring proceedings:

- no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings for the recovery of a claim against the Company or its property, pursuant to Section 69.1(1) of the BIA; and
- the Company intends to pay for any goods or services supplied to it after July 2, 2021. Suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services they provide to the Company. If any issues arise, the Proposal Trustee is available to assist.

If you have any questions after speaking with your contact at the Company, please contact Emily Klein from the Proposal Trustee's office at 416-932-6259. Court materials filed in these proceedings are available on the Proposal Trustee's website at: <https://www.ksvadvisory.com/insolvency-cases/case/claireville-property-holdings-inc>.

Yours very truly,

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
CLAIREVILLE PROPERTY HOLDINGS INC.  
AND NOT IN ITS PERSONAL CAPACITY**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2749576  
Estate No. 31-2749576

In the Matter of the Notice of Intention to make a proposal of:

**Claireville Property Holdings Inc.**

Insolvent Person

**KSV RESTRUCTURING INC.**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

July 02, 2021

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: July 02, 2021, 14:15

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada** 

FORM 33

**Notice of Intention to Make a Proposal**  
*[Subsection 50.4(1)]*

**IN THE MATTER OF THE PROPOSAL OF**  
**CLAIREVILLE PROPERTY HOLDINGS INC**

**TAKE NOTICE THAT:**

1. Claireville Property Holdings Inc., an insolvent person, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **KSV RESTRUCTURING INC.** of 150 King Street West, Suite 2308, Toronto, Ontario, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Claireville Property Holdings Inc., are stayed as of the date of filing this notice with the Official Receiver in its locality.

**DATED** at Toronto, Ontario this 1<sup>st</sup> day of July, 2021

**Claireville Property Holdings Inc.**

Per: 

Name: Mark Gross

Title:

**Filing Date:** \_\_\_\_\_

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**OFFICIAL RECEIVER**

District of: Ontario  
Division No. 09 - Toronto  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Claireville Property Holdings Inc.  
of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Add Capital Corp.			250.00
Altus Group Tax Consulting Paralegal Professional	33 Yonge St, #500 Toronto ON M5E 1G4		78,884.11
Bell Canada	F88 Groupe Insolvabilite - Affaire 1 Carref A G Bell Verdun QC H3E 3B3		959.87
Blue Chip Leasing Corporation			250.00
CBRE Limited	145 King St W, Suite 1100 Toronto ON M5H 1J8		234,695.00
De Lage Landen Financial Services Canada			250.00
DUCA Financial Services Credit Union Ltd.			2,100,000.00
Meridian OneCap Credit Corp.			250.00
PlanKraft Construction Group Inc.	200 Ronson Dr, Suite 103 Etobicoke ON M9W 5Z9		43,538.90
Prime Real Estate Group Inc.	200 Ronson Dr, Suite 101 Etobicoke ON M9W 5Z9		4,946.13
Toronto Hydro-Electric Systems Ltd.	5800 Yonge St North York ON M2M 3T3		7,447.26
Treasurer, City of Toronto	PO Box 2500, Terminal A Toronto ON M5W 1H2		1,925,535.27
Treasurer, City of Toronto	PO Box 2500, Terminal A Toronto ON M5W 1H2		3,160.91
<b>Total</b>			4,400,167.45

  
\_\_\_\_\_  
Claireville Property Holdings Inc.  
Insolvent Person

**IN THE MATTER OF THE PROPOSAL OF  
CLAIREVILLE PROPERTY HOLDINGS INC.**

**CONSENT**

**KSV RESTRUCTURING INC.** hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Claireville Property Holdings Inc.

**DATED** at Toronto, Ontario this 2<sup>nd</sup> day of July, 2021.

**KSV RESTRUCTURING INC.**



Per: \_\_\_\_\_

Name: Noah Goldstein

Title: Authorized Signing Officer