



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00696362-00CL

DATE: 3 April 2023

NO. ON LIST: 3

TITLE OF PROCEEDING:

FIRST SWISS MORTGAGE CORP

BEFORE JUSTICE: STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
George Benchetrit and Laura Culleton	Financial Services Regulatory Authority of Ontario	george@chaitons.com laurac@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Parneet Singh Richard Goldhar	Trustee in Bankruptcy for First Swiss Mortgage	psingh@goldhar.ca rgoldhar@goldhar.ca

For Other, Self-Represented:

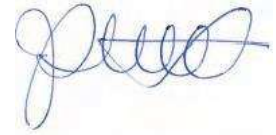
Name of Person Appearing	Name of Party	Contact Info
Robert Karrass	Reza Nezami-Nia (director of corp)	Robert@karrasslaw.com
Fred Tayar	Winrep Holdings and Winick Realty Corp.	fred@fredtayar.com
Sacho and Ana Akalski	Investors	sakalski@rogers.com

Cindy Smith, Jerry Kafieh	investors	cindysmith1@sympatico.ca jkafieh@rogers.com
Nisan Thurairatnam	KSV Advisory Inc	nthurairatnam@ksvadvisory.com
Elizabeth Pironkov	Investor	lisa@lovech.ca
Richard Goldhar	trustee in bankruptcy	rgoldhar@goldhar.ca
Thomas Gray	Receiver	grayt@bennettjones.com
Sean Zweig	Receiver	zweigs@bennettjones.com
Adam Slavens	Goldhar & Associates, in its capacity as Trustee	aslavens@torys.com
Mitch Vininsky	KSV Restructuring, Receiver	mvininsky@ksvadvisory.com
Steven Graff	Kremer, Rose, Samaron and Pironkov	sgraff@airdberlis.com
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Elias Toby	Dancap Private Equity Inc (an investor)	Elias@dancap.ca
Alexander Dobrynin	Investor	alexander.dobrynin@gmail.com
Joseph Latham	Dancap Private Equity	jlatham@goodmans.ca

ENDORSEMENT OF JUSTICE STEELE:

1. Further to my endorsement, dated March 19, 2023, the Receiver provided an update to the Court. The Receiver advised that it was not seeking any relief today.
2. The Receiver filed its first report on Friday March 31, 2023 and gave the Court a brief oral summary of the report today. The Receiver's report is also posted on the Receiver's website.
3. Numerous investors were present on Zoom for the proceedings today. The Receiver indicated that it would hold a brief Q&A for investors immediately following the Court proceedings and may convene a subsequent Q&A.
4. The trustee in bankruptcy advised that the first meeting of creditors is scheduled for tomorrow.
5. Winrep Holdings raised the issue of the stay of proceedings that is currently in place further to my Order and asked the Court to lift the stay. However, there was no motion before the Court to lift the stay of proceedings. In addition, counsel for certain other creditors and FSRA noted that a coordinated approach that avoids a multiplicity of proceedings is preferable. Given the potential number of affected persons, the various parties ought to consult and return to Court if they are unable to agree on a coordinated approach. The trustee further noted that there is also a stay under the *Bankruptcy and Insolvency Act*.

6. Mr. Nezami-Nia's counsel advised that the data from Mr. Nezami-Nia's personal cell phone and computer has been retrieved and is being held with counsel in sealed evidence bags.
7. The Receiver indicated that it was premature to schedule another Court date, as the Receiver's report was just released, and investors require an opportunity to digest its contents. The Receiver intends to have discussions with various investors to determine next steps. The Receiver will reach out to the Court to schedule the next appearance once it has had these discussions.

A handwritten signature in blue ink, appearing to be "J. [unclear]", located in the lower right quadrant of the page.