



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP/ENDORSEMENT

COURT FILE

NO.: **CV-18-00608313-00CL**

DATE: **27 May 2022**

IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND
THE OTHER COMPANIES

- and -

TITLE OF
PROCEEDING

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC.
AND 82 OLD KENNEDY DEVELOPMENT INC., ALL
CORPORATIONS INCORPORATED UNDER THE LAWS OF
ONTARIO

BEFORE MADAM JUSTICE KIMMEL

NAMES OF COUNSEL AND PARTY:

[REDACTED] – Sean Zweig, Aiden Nelms (Monitor
and Proposal Trustee)

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NAMES OF COUNSEL AND OTHER PARTIES:

Calvin Ho (250 Dev. Inc.)
 Yingguo Ai (Investor) H. Wang (Investor)
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(Ferina Construction), Catherine Francis (Pollard &
Associates), Chris Besant (Gardiner Roberts)

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[1] KSV Restructuring Inc. in its capacity as Court-appointed Monitor and Proposal Trustee seeks certain interim relief, for an extension of the Stay Period, approval of the reports, activities and professional fees of the Monitor and Proposal Trustee and counsel. The only contentious aspect of the relief sought by this motion was with respect to certain claims that Gardiner Roberts LLP had asserted in the previously established Claims Procedure (the “Gardiner Roberts Claims”).

[2] The Gardner Roberts Claims were settled just prior to today’s hearing. The court was advised that they have now been resolved to the satisfaction of the Monitor and Gardiner Roberts. No other interested party appearing today objected to the settlement. The attendees today included all parties on the service list who had expressed any interest in or asked any questions about the Gardiner Roberts Claims. The Monitor now asks the court to approve the distribution to Gardiner Roberts and the Monitor relinquishing claims to monies held in trust by Gardiner Roberts in satisfaction of all Claims asserted by Gardiner Roberts in the Claims Procedure.

[3] The Gardiner Roberts Proof of Claim filed sought payment of \$237, 000 for its fees and disbursements up to and including January 10, 2020. The settlement of the Gardiner Roberts Claims reflects a compromise and the Monitor was best situated to negotiate that settlement. The court considers it to be fair and reasonable in the circumstances and approves it.

[4] The remaining relief sought on this motion is supported by the material in the court record. The relief requested is reasonable and appropriate. The fees for which approval is sought are supported by affidavits and the court was advised that the amounts are consistent with fee approvals for prior periods, taking into consideration the different levels of activity in different periods.

[5] Order to go in the form signed by me today, with immediate effect and without the necessity of formal issuance and entry.

[6] The extension of the Stay Period (set to expire May 31, 2022) is necessary to allow time for some loose ends to be tied up with some unresolved issues. Given that there are significant surplus funds being held in trust, the Monitor/Proposal Trustee and all interested parties would like the remaining issues to be resolved as soon as possible.

[7] To that end, a 90-minute hearing has been scheduled for June 23, 2022 commencing at 11:00 a.m. for the court to adjudicate the two identified remaining issues if a resolution of them cannot be reached before then:

- a. The Tarion and Birchmount Purchaser Claims; and
- b. The allocation of the fees of the Monitor (and Proposal Trustee) as between different estates

[8] The parties will attempt to negotiate a resolution of these matters over the next two weeks. If no resolution is reached, the Monitor (Proposal Trustee) shall deliver any required supplementary materials for the court’s adjudication of these issues by no later than June 14, 2022. Thereafter, the parties will work out a schedule for the delivery of any responding materials and factums, all of which must be filed with the court and uploaded onto Caselines by no later than 12:00 noon on June 22, 2022.

[9] This endorsement and the orders and directions contained in it shall have the immediate effect of a court order without the necessity of a formal issued and entered order.

A handwritten signature in black ink that reads "Kimmel J.". The letters are cursive and fluid, with a distinct loop at the end of the "J".

KIMMEL J.