



**Eleventh Report of
KSV Kofman Inc.
as CCAA Monitor of
Forme Development Group Inc.
and the Companies Listed on
Appendix “A”**

November 18, 2019

and

**Seventh Report of
KSV Kofman Inc.
as Proposal Trustee of
58 Old Kennedy Development Inc.,
76 Old Kennedy Development Inc. and
82 Old Kennedy Development Inc.**

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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

ESTATE FILE NO.: 31-2436568

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

**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**

**ELEVENTH REPORT OF KSV KOFMAN INC. AS MONITOR
AND SEVENTH REPORT OF KSV KOFMAN INC. AS
PROPOSAL TRUSTEE**

November 18, 2019

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 30, 2018, as amended and restated on December 6, 2018 (the "Initial Order"), Forme Development Group Inc. and the affiliated entities listed on Appendix "A" (the "Applicants") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Kofman Inc. ("KSV") was appointed monitor (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "B".

2. The principal purpose of these proceedings (the "CCAA Proceedings") was to create a stabilized environment to conduct a Court-approved sale process (the "Sale Process") for the Applicants' real property. The Initial Order approved the Sale Process for all of the Applicants' real estate development projects and 59 and 63 Elm Avenue (jointly, the "Elm Properties"), being two residential homes co-owned by Yuan Hua Wang ("Mr. Wang") and his wife.
3. KSV was also appointed proposal trustee (in such capacity, the "Proposal Trustee") of three of the Applicants' affiliated entities, being 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the "NOI Debtors"), in proposal proceedings commenced on October 26, 2018 by the NOI Debtors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") (the "BIA Proceedings").
4. On February 13, 2019, the NOI Debtors each filed proposals (collectively, the "Proposals"). The Proposals contemplate that any monies available for distribution will be paid to creditors in accordance with applicable priorities. The Proposals were unanimously accepted by creditors at creditors' meetings convened on March 6, 2019. The Proposals were approved by the Court on March 14, 2019.
5. Mr. Wang is the sole shareholder of the Applicants, the NOI Debtors and 14 affiliated real estate development companies which are not subject to the CCAA Proceedings or the BIA Proceedings (the "Non-Applicants"). A list of the Non-Applicants is attached as Appendix "C". As described in further detail below, the Non-Applicants have sold certain of their real estate development projects and are in the process of marketing the balance of them for sale.
6. Pursuant to a Court order made on October 22, 2019 (the "Claims Procedure Order"), the Monitor is carrying out a claims process (the "Claims Procedure") to solicit and determine claims against the Applicants, the Non-Applicants, the NOI Debtors, the directors and officers of the Applicants, Non-Applicants and NOI Debtors and Mr. Wang, solely in his capacity as a guarantor, surety or indemnitor of any obligation of any of the Applicants, NOI Debtors or Non-Applicants and in his capacity as an owner of the Elm Properties, and not in any other capacity.¹
7. KSV is filing this report (the "Report") in its capacity as Monitor and Proposal Trustee.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the CCAA Proceedings and BIA Proceedings;
 - b) summarize the status of the sale process for the Applicants' and Non-Applicants' properties;

¹ Capitalized terms in this Report not otherwise defined herein have the meaning ascribed to them in the Claims Procedure Order.

- c) summarize the reasons the Monitor believes it is appropriate to conduct an examination of Mr. Wang at this time;
- d) provide the Monitor's rationale for recommending that the Claims Bar Date be extended from November 25, 2019 to January 10, 2020²;
- e) discuss the Monitor's request that the Non-Applicants voluntarily provide their general ledgers and bank statements to the Monitor prior to November 20, 2019, and the Monitor's request for an order from the Court that the Non-Applicants be compelled to provide such ledgers and statements if they fail to do so voluntarily by that time; and
- f) recommend that the Court issue an order:
 - i. directing Mr. Wang to submit to an examination by the Monitor on his statutory declaration concerning his financial position provided to the Monitor on November 5, 2019 (the "Wang Declaration")³;
 - ii. extending the Claims Bar Date in the Claims Procedure from November 25, 2019 to January 10, 2020; and
 - iii. compelling, if necessary, the Non-Applicants to provide the general ledgers and bank statements requested by the Monitor within five Business Days of the return of this motion.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon the Applicants' and the NOI Debtors' unaudited financial information. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the Applicants' or NOI Debtors' financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be sufficient for any purpose whatsoever. KSV accepts no reliance to any party based on the information in this Report.

2.0 Background

1. The Applicants, NOI Debtors and Non-Applicants are a commercial and residential real estate group of 29 companies comprising 18 projects (the "Forme Group") which sought to develop low-rise, high-rise, mixed-use and hospitality projects in the Greater Toronto Area.

² Certain of the timelines in the Claims Procedure run off this date.

³ The statutory declaration has been provided to the Monitor on a confidential basis.

2. In advance of the CCAA Proceedings, KSV filed a report to Court dated November 6, 2018 in its capacity as proposed CCAA monitor (the "Proposed Monitor's Report"). KSV also filed three supplements to the Proposed Monitor's Report (the "Supplemental Reports"). Detailed information about the Forme Group and the CCAA Proceedings is set out in the Proposed Monitor's Report and the Supplemental Reports and, accordingly, that information is not repeated in this Report.
3. Copies of all Court materials filed in the CCAA Proceedings and BIA Proceedings are available on the Monitor's website at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc> and the Proposal Trustee's website at <https://www.ksvadvisory.com/insolvency-cases/case/58-old-kennedy-development-inc-76-old-kennedy-development-inc-82-old-kennedy-development-inc>.

2.1 The Undertaking

1. On March 11, 2019, Mr. Wang and the Non-Applicants executed an undertaking in favour of the Court (the "Undertaking"), which was approved pursuant to a Court order made on March 18, 2019 (the "March 18th Order"). A copy of the Undertaking is included as a schedule to the March 18th Order, which is attached as Appendix "D". The issues which caused the Undertaking to be put in place are detailed in the Monitor's Supplement to its Third Report to Court dated March 12, 2019, a copy of which is attached as Appendix "E", without appendices (the "Monitor's Supplemental Report").
2. The purpose of the Undertaking is to, *inter alia*, provide a mechanism to facilitate the orderly sale of the Non-Applicants' real property and to hold in a trust account (the "CBB Trust Account") of Cassels Brock & Blackwell LLP ("CBB"), the Non-Applicants' legal counsel, any surplus funds realized therefrom for the benefit of creditors, including those with guarantee claims against Mr. Wang. As detailed in the Monitor's Supplemental Report, the Monitor was concerned that the proceeds of the Non-Applicants' properties may be paid directly to Mr. Wang or otherwise not be made available to satisfy unsecured claims against the applicable Non-Applicants, as well as guarantee and other potential claims against Mr. Wang.
3. The Undertaking, *inter alia*, provides that the Monitor will conduct a claims process for the Applicants, NOI Debtors, Non-Applicants and Mr. Wang prior to the distribution of any funds from the CBB Trust Account to Mr. Wang in his capacity as shareholder.

3.0 Status of Remaining Properties

1. At the commencement of the Sale Process, the Applicants owned several properties comprising seven developments. At the request of the senior ranking mortgagee of the Elm Properties, Home Trust Company, the Elm Properties were also included in the Sale Process. As reflected below, each of the Applicants' properties has been sold, with the exception of one property.

Development	Court Approval Date	Closing Date
Niagara Falls	April 15, 2019	April 30, 2019
Anglin	May 3, 2019	May 22, 2019
Wilson	May 3, 2019	June 14, 2019
Carrville	May 24, 2019	June 5, 2019
Danforth	July 2, 2019	August 26, 2019
Kingston	July 2, 2019	August 26, 2019
59 Elm Ave.	August 27, 2019	September 18, 2019
63 Elm Ave.	August 27, 2019	October 28, 2019
Kennedy	Unsold	

2. Transactions for the NOI Debtors' real property were approved by the Court on January 28, 2019 and completed on January 31, 2019.
3. The Non-Applicants' unsold properties are municipally described as 186 Old Kennedy Road, 31 Victory Avenue, 376 Derry Road, 390 Derry Road, 101 Columbia Street, 4 Don Hillock Drive and 68 Elm Avenue (which, for greater certainty, is not an "Elm Property").
4. In respect of the unsold properties of the Applicants and the Non-Applicants:
 - a) discussions are ongoing with the first mortgagee regarding the realization process for the Applicants' 1296 Kennedy Road property;
 - b) the Monitor understands that each of the Non-Applicants' remaining properties is either listed for sale and/or subject to a binding (although in certain cases conditional) purchase agreement; and
 - c) the Non-Applicants' properties at 186 Old Kennedy Road and 31 Victory Avenue are an assembly (i.e. multiple properties on which a single project is to be developed). On November 5, 2019, Pollard & Associates Inc. was appointed as receiver and manager of 31 Victory Development Inc. ("31 Victory"), effective 5:00 pm on January 29, 2020. The receivership order allows 31 Victory to complete a pending transaction which would allow the first mortgagee, Vector Financial Services Ltd., to be paid in full. On the same date, the first mortgagee's receivership application over 186 Old Kennedy Development Inc. was adjourned to January 31, 2020.

4.0 Examination of Mr. Wang

1. On June 25, 2019, Mr. Wang served a motion seeking to amend the Undertaking to provide for payment from the funds in the CBB Trust Account of Mr. Wang's insolvency and litigation counsel, being James Grout Professional Corporation ("Grout") and Lerner LLP ("Lerner"), respectively. On August 7, 2019, Mr. Wang's motion was adjourned *sine die* pursuant to an endorsement of the Honourable Justice Hailey (the "Endorsement"). A copy of the Endorsement is attached as Appendix "F".
2. Pursuant to Paragraph 6 of the Endorsement, Mr. Wang was to provide the Monitor with "...full financial disclosure of all of Mr. Wang's personal assets, income and interests..." in order for the Monitor to consider any request for funding of Mr. Wang's legal fees from the funds held in the CBB Trust Account.

3. At a meeting on November 5, 2019 among Lerner, the Monitor and its counsel, Bennett Jones LLP (“Bennett Jones”), Lerner provided the Wang Declaration to the Monitor and Bennett Jones. At that meeting, at the request of Mr. Wang’s counsel, the Monitor and Bennett Jones agreed that the Wang Declaration would be held by them on a confidential basis and not be disseminated to any other party.
4. The Monitor has several questions concerning the Wang Declaration. Lerner has advised that Mr. Wang is prepared to answer written questions but is not prepared to be cross-examined. Lerner has raised concerns about Mr. Wang’s understanding of English. The Monitor has had several meetings with Mr. Wang where communication did not appear to be an issue. In any event, the Monitor is prepared to arrange for a translator to be present at the examination if requested by Mr. Wang.
5. The Monitor believes it is appropriate that the Court issue an order directing Mr. Wang to submit to an examination by the Monitor on the Wang Declaration for the following reasons:
 - a) based on a review of the Wang Declaration, the Monitor is unable to conclude that Mr. Wang does not have sufficient resources available to him such that he need not draw on the surplus in the CBB Trust Account;
 - b) the Monitor believes an examination is the most efficient way to diligence the Wang Declaration. An examination will enable the Monitor to ask follow-up questions in real time to any of Mr. Wang’s responses. Written questions and answers will add unnecessary cost and delay to the process and is likely to require multiple exchanges of written correspondence. Throughout these CCAA Proceedings, Mr. Wang has failed to respond on a timely basis to numerous information and other requests from the Monitor and stakeholders; and
 - c) this issue needs to be resolved in a timely manner as the Claims Procedure Order requires Mr. Wang’s review of the Claims filed against him in the Claims Procedure be completed 15 days following the Claims Bar Date. The Monitor recognizes the need for Mr. Wang to have legal counsel engaged for that purpose and, accordingly, funding for Mr. Wang’s legal counsel needs to be resolved in advance of the Claims Bar Date.
6. Following the proposed examination of Mr. Wang, the Monitor should be in a position to make a recommendation on the reasonableness of Mr. Wang’s motion for his legal fees to be paid from the CBB Trust Account.

5.0 Claims Procedure

1. As at the date of this Report, there is an aggregate surplus of approximately \$17 million on deposit in the trust accounts of the Monitor, the Proposal Trustee and CBB. Professional and other costs will reduce the cash balance. The Claims Procedure is being administered to determine the creditors with claims against the funds being held in trust (and any further surplus funds to be held in trust once further properties are sold, if any).

2. The Claims Procedure was described and addressed in the Monitor’s Tenth Report to Court dated October 10, 2019 (the “Tenth Report”) and, accordingly, that information is not repeated in this Report. Copies of the Tenth Report (without appendices) and the Claims Procedure Order are attached as Appendices “G” and “H”, respectively.
3. In accordance with the Claims Procedure Order, the Monitor has:
 - a) compiled a list of Known Creditors (as defined in the Claims Procedure Order) from the Forme Group’s books and records;
 - b) asked the Forme Group if they are aware of any other Known Creditors;
 - c) sent the Claims Package to all Known Creditors on or around October 23, 2019;
 - d) arranged for a notice to be published in *The Globe and Mail* (National Edition) on October 25, 2019;
 - e) arranged for a notice to be translated and published in a Mandarin publication, *Sing Tao*, on October 25, 2019;
 - f) posted the Claims Package on the website of the Monitor and the Proposal Trustee; and
 - g) logged proofs of claim upon receipt.
4. The Monitor recommends that the Claims Bar Date be extended from November 25, 2019 to January 10, 2020, and that any reference to November 25, 2019 in the Claims Procedure Order be replaced with January 10, 2020, for the following reasons:
 - a) the Claims Procedure Order provides Mr. Wang with 15 days following the Claims Bar Date to complete his review of the Wang Claims. Given the issue regarding payment of Mr. Wang’s legal fees described in Section 4 of this Report, an extension is required to resolve that issue before the 15-day period commences;
 - b) an extension of the Claims Bar Date is not anticipated to delay distributions to creditors as other matters need to be resolved before any distributions can be made, including the following:
 - the Forme Group’s remaining properties need to be sold so the creditors of those entities can quantify and file their claims in the Claims Procedure⁴;

⁴ The Claims Procedure contemplates that properties would be sold following the Claims Bar Date and addresses this by the concept of a “Sale Triggered Claims Bar Date”.

- tax returns need to be filed for certain Forme Group entities. The tax work is presently being performed by KPMG LLP (“KPMG”) and the Monitor understands that KPMG requires time to complete the tax returns. Canada Revenue Agency has filed “placeholder” claims in the Claims Procedure pending completion of all tax returns;
 - the Monitor needs to complete its analysis of Intercompany Claims, the status of which is described in Section 5.1 below; and
- c) certain creditors have requested information in order to quantify and file their Claims and/or have requested additional time to file their claims. Given that an extension to the Claims Bar Date will not delay creditor distributions, the Monitor is of the view that creditors can be afforded more time to prepare and file their respective Proofs of Claim without affecting the timing of distributions to creditors. This should also assist to minimize the number of amended claims filed after the Claims Bar Date.
5. On November 13, 2019, Bennett Jones sent an email to the Service List advising that the Monitor would be seeking this amendment to the Claims Procedure Order. A copy of Bennett Jones’ email is attached as Appendix “I”. Since that date, the Monitor has been advised that the relief sought is supported by Koskie Minsky LLP, the Court-appointed Representative Counsel to the home-buyers of the Applicants’ Birchmount project. The Monitor has not heard from any other creditors with respect to the proposed amendment, except for legal counsel to a mortgagee, Ferina Construction Ltd., being Thornton Grout Finnigan LLP (“TGF”), which asked several questions regarding the relief sought in the Claims Procedure timeline. Bennett Jones had a call with TGF to discuss the questions, and TGF advised it would seek instructions from its client.

5.1 Intercompany Claims

1. For the reasons set out in the Tenth Report, including concerns about the reliability of the Forme Group’s financial records, the Claims Procedure Order treats Intercompany Claims as Excluded Claims. To the extent the Monitor recommends including the Intercompany Claims in the Claims Procedure at a later date, the Claims Procedure Order contemplates the Monitor will file the Intercompany Claims Report setting out its proposed treatment for the Intercompany Claims.
2. Since the date of the Tenth Report, the Monitor has reviewed the Applicants’ general ledgers and bank statements to determine whether the general ledgers can be relied upon for the purpose of filing the Intercompany Claims. The Monitor’s review is ongoing and cannot be completed without further information, much of which needs to be obtained from Canadian financial institutions.
3. The Forme Group transferred funds between Applicant and Non-Applicant entities in the Forme Group. Mr. Wang’s affidavit sworn November 5, 2018 in support of the CCAA application includes the following statement:

“From time to time, various members of the Forme Group have advanced funds by way of an intercompany loan to another member to cover ongoing costs. We are in the process of doing reconciliations but with a small staff, we have not been able to complete the reconciliation.”

4. Based on the foregoing, and given the extent of the intercompany transfers, the Monitor believes it is appropriate to try to obtain the required supporting documentation from Royal Bank of Canada and Bank of Montreal (the relevant financial institutions) in order to perform a reconciliation of, and consider with better information, the Intercompany Claims. The Monitor estimates that performing the analysis is likely to take up to three months; however, the Monitor does not believe that this will result in a delay in distributions to creditors given the “gating” issues (as set out in Section 5.0(4)(b) above) which need to be resolved. The results of the Monitor’s analysis will be summarized in the Intercompany Claims Report, which will include the Monitor’s recommendation on the proposed treatment of Intercompany Claims.

6.0 Information Required from the Non-Applicants

1. The Applicants provided their bank statements and general ledgers to the Monitor at the end of September 2019. In order for the Monitor to perform its Intercompany Claims analysis described above, it also requires the Non-Applicants’ bank statements and general ledgers.
2. On November 13, 2019, Bennett Jones sent an email to CBB requesting the required bank statements and general ledger information from the Non-Applicants. The email requested that the information be provided to the Monitor by November 20, 2019, failing which the Monitor would seek an order from the Court compelling the Non-Applicants to provide the information. A copy of Bennett Jones’ email is attached as Appendix “J”.
3. As at the date of this Report, the Non-Applicants have not provided the requested information. The Monitor will update the Court at the return of this motion on the status of this request. If the information has not been provided by that time, the Monitor intends to seek an order compelling the Non-Applicants to provide the required information within five Business Days of the return of this motion.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.,
SOLELY IN ITS CAPACITIES AS MONITOR OF
FORME DEVELOPMENT GROUP INC. AND
THE AFFILIATED ENTITIES LISTED ON APPENDIX “A”
AND AS PROPOSAL TRUSTEE OF
58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC. AND
82 OLD KENNEDY DEVELOPMENT INC.,
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

2358825 Ontario Ltd.

27 Anglin Development Inc.

29 Anglin Development Inc.

250 Danforth Development Inc.

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

189 Carrville Development Inc.

169 Carrville Development Inc.

159 Carrville Development Inc.

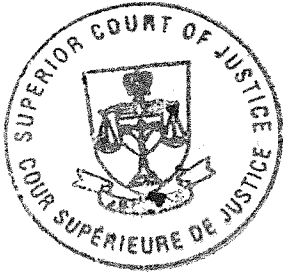
5507 River Development Inc.

4439 John Development Inc.

Appendix “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) FRIDAY, THE 30TH
JUSTICE HAINEY) DAY OF NOVEMBER, 2018



IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"
HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

INITIAL ORDER

THIS APPLICATION, made by Forme Development Group Inc. and those other parties listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Yuan Hua Wang sworn November 5, 2018 and the Exhibits thereto (the "**Wang Affidavit**"), the affidavit of Katie Parent sworn November 6, 2018 and the Exhibit thereto (the "**Parent Affidavit**"), and on reading the consent of KSV Kofman Inc. ("**KSV**") to act as the Monitor (in such capacity, the "**Monitor**"), and upon reading the pre-filing report of KSV dated November 6, 2018 (the "**Report**"), in its capacity as Proposal Trustee and the proposed Monitor, the supplemental report of KSV dated November 7, 2018 (the "**Supplemental Report**"), the second supplemental report of KSV dated November 7, 2018 (the

“**Second Supplemental Report**”), and the third supplemental report of KSV dated November 29, 2018 (the “**Third Supplemental Report**”), and on hearing the submissions of counsel for the Applicants, the proposed Monitor and those other parties present, no one appearing for any other party although duly served as appears from the affidavits of service of Katie Parent sworn November 6, 2018, November 7, 2018 and November 29, 2018.

SERVICE

1. **THIS COURT ORDERS** that the time for service of each of the Notice of Application, the Application Record, the Parent Affidavit, the Report, the Supplemental Report, the Second Supplemental Report and the Third Supplemental Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings (the “**Proposal Proceedings**”) of each of 9500 Dufferin Development Inc. (Estate No. 31-2438977), 250 Danforth Development Inc. (Estate No. 31-2439433), 3310 Kingston Development Inc. (Estate No. 31-2439448) and 1296 Kennedy Development Inc. (Estate No. 31-2439440) (collectively the “**NOI Entities**”) commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), be taken up and continued under the CCAA and that the provisions of Part III of the BIA shall have no further application to the NOI Entities.

TITLE OF PROCEEDINGS

4. **THIS COURT ORDERS** that the title of proceedings in this matter be amended as follows:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.

C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC., 3310 KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 1326 WILSON DEVELOPMENT INC., 376 DERRY DEVELOPMENT INC., 9500 DUFFERIN DEVELOPMENT INC., 4439 JOHN DEVELOPMENT INC., 5507 RIVER DEVELOPMENT INC. and 2358825 ONTARIO LTD.

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan or plans of compromise or arrangement (hereinafter referred to as the “**Plan**” or “**Plans**”).

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (including, without limitation, those properties listed on Schedule “B” hereto, the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order. For greater certainty, the retention of TD Cornerstone Commercial Realty Inc. (“**TD**”) is hereby approved substantially on the terms of the listing agreement appended to the Third Supplemental Report.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; provided that no such amounts shall be paid to Mr. Wang (as defined below) or any known relative of Mr. Wang without further Order of this Court; and
- (b) subject to paragraph 30 below, the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

9. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected

after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding, in the aggregate \$200,000, in any one or more transactions; and
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

provided however, and without limiting the provisions of paragraphs 24 and 25, all disbursements shall require the advance consent of the Monitor, and all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants’ claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that

nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including December 28, 2018 or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, no stay shall apply to Forme Development Group Inc. with respect to the enforcement of mortgages on properties not included in these CCAA proceedings.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of Yuan Hua Wang (“**Mr. Wang**”) or any of his current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Wang Property**”), arising upon or as a result of any default under the terms of any document entered into in connection with any of Mr. Wang’s guarantees of any of the commitments or loans of any of the Applicants (collectively, the “**Wang Default Events**”). Without limitation, the operation of any provision of a contract or agreement between Mr. Wang and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of Mr. Wang, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Wang Default Events, is hereby stayed and restrained during the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the

foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of Mr. Wang, or affecting the Wang Property, as a result of a Wang Default Event are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower Mr. Wang to carry on any business which Mr. Wang is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any other party as a result of a Wang Default Event, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such

obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

APPOINTMENT OF MONITOR

24. **THIS COURT ORDERS** that KSV Kofman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall not take any steps with respect to the Applicants, the Business or the Property save and except at the direction of the Monitor pursuant to paragraph 25 of this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) cause the Applicants, or any one or more of them, to exercise rights under and observe its obligations under this Order;
- (b) cause the Applicants to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with the Property;
- (c) monitor the Applicants' receipts and disbursements, and if necessary or convenient, in the Monitor's sole discretion, take control of the Applicants' receipts and disbursements;
- (d) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (e) if applicable, reporting to the DIP Lender (as defined below) on a basis to be agreed with the DIP Lender;

- (f) report to and advise mortgagees and other stakeholders of the Applicants as to the status of the sale process and, to the extent requested by mortgagees, convene a bi-weekly conference call with mortgagees, to report on the status of the Property;
- (g) advise the Applicants in its preparation of the Applicants' cash flow statements;
- (h) borrow funds in accordance with the terms of this Order;
- (i) conduct and carry out a sale process or sales processes for all of the Applicants' Property in accordance with the sale process described in the Third Supplemental Report and retain or consult with the agents, consultants or other parties;
- (j) propose or cause the Applicants to propose one or more Plans in respect of the Applicants or any one or more of them;
- (k) provide any consents that are contemplated by this Order;
- (l) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (m) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (n) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (o) perform such other duties as are required by this Order or by this Court from time to time.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof and that nothing in this

Order, or anything done in pursuance of the Monitor's duties and powers under his Order, shall deem the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. **THIS COURT ORDERS** that without limiting the provisions herein, each employee of an Applicant shall remain an employee of that Applicant until such time as the applicable Applicant may terminate the employment of such employee. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including, without limitation, wages, severance pay, termination pay, vacation pay and pension or benefit amounts, as applicable.

28. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender (if applicable) with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants' counsel, the Monitor and the Monitor's counsel shall be entitled to invoice on a monthly or other periodic basis in their discretion provided that such fees and disbursements shall be paid out of sale proceeds of the Property in accordance with the priority set out below.

31. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. **THIS COURT ORDERS** that, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings ("**Administration Fees**"), the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all of the Applicants' Property on the following terms:

- (a) the maximum amount of the Administration Charge per Property shall only be for security of the applicable Administration Fees that constitute Property Specific Costs (as defined below) for that particular Property and any pro rata portion of General Costs (as defined below) attributable to such Property in accordance with paragraph 34(b) below; and
- (b) the Administration Charge shall automatically attach to any Property that is unencumbered or not fully secured.

33. **THIS COURT ORDERS** that the Administration Charge shall rank in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, claims of secured

creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, other than (a) any first mortgagee on a Property (in respect of the first mortgage registered on the Property only); (b) the DIP Lender’s Charge (as defined below, and to the extent applicable); and (c) the second mortgagee on the Property owned by 2358825 Ontario Ltd. (1483 Birchmount Road).

FUNDING

34. **THIS COURT ORDERS** that these CCAA Proceedings shall be funded in the following manner:

- (a) With respect to costs related to a specific Property (a “**Property Specific Cost**”),
 - (i) the first mortgagee on such Property will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;
 - (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process will continue until all mortgagees on a Property have been given the opportunity to fund;
 - (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP (defined below);
- (b) with respect to costs not specific to a particular Property (“**General Costs**”) in an amount up to \$400,000 in the aggregate, if there is not sufficient funding through the Applicant’s cash on hand or cash immediately available generated by the sale of any Properties (after repayment of all known debts):
 - (i) each first mortgagee shall have the right (but not the obligation) to fund its pro-rated estimated share of such funding based on the principal amount of its first mortgage as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;

- (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process will continue until all mortgagees on a Property have been given the opportunity to fund;
- (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP.

35. **THIS COURT ORDERS** that the Monitor shall be at liberty and it is hereby empowered to cause any Applicant to borrow by way of a revolving credit or otherwise (the “**Standby DIP**”) from such lender as it may arrange in accordance with paragraph 34 (whether an existing mortgagee or otherwise, a “**DIP Lender**”), such monies from time to time as it may consider necessary or desirable to fund Project Specific Costs and General Costs in accordance with paragraph 34.

36. **THIS COURT ORDERS** that the Monitor is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**DIP Certificates**”) for any amount borrowed pursuant to paragraph 35 and, for greater certainty, each DIP Certificate shall indicate the Property to be charged and the amount to be charged pursuant to the DIP Certificate.

37. **THIS COURT ORDERS** that any DIP Lender shall be entitled to the benefit of and is hereby granted a fixed and specific charge on the Property identified in a DIP Certificate (the “**DIP Lender's Charge**”) as security for the payment of the principal amount set out in any DIP Certificate, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including, without limitation, the Administration Charge, provided however, that the amount of any DIP Lender’s Charge shall attach only to the Property identified in a DIP Certificate with respect to that borrowing.

38. **THIS COURT ORDERS** that the monies from time to time borrowed pursuant to paragraph 35 and any and all DIP Certificates evidencing the same or any part thereof shall rank

on a *pari passu* basis per Property, unless otherwise agreed to by the holders of any prior issued DIP Certificates.

VALIDITY OF CHARGES CREATED BY THIS ORDER

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the beneficiaries of the applicable Charges or further Order of this Court.

41. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein or by the Proposal Proceedings and the declarations of insolvency made therein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance in connection thereof shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

- (b) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SALE PROCESS

43. **THIS COURT ORDERS** that the sale process (the "Sale Process"), as described in Section 3.0 of the Third Supplemental Report be and is hereby approved.

44. **THIS COURT ORDERS** that the Monitor and TD be and are hereby authorized and directed to perform their obligations under and in accordance with the Sale Process, and to take such further steps as they consider necessary or desirable in carrying out the Sale Process as described in the Third Supplemental Report, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

45. **THIS COURT ORDERS** that without limiting the terms of the Sale Process as set out in the Third Supplemental Report, to the extent that a mortgagee will not be paid in cash in full through bids received through the Sale Process, such mortgagee will be entitled to credit bid its indebtedness and purchase the Property over which it has a mortgage provided that such mortgagee pays any prior ranking indebtedness in full in cash (or such other arrangement to which a prior ranking creditor may in its sole discretion agree).

46. **THIS COURT ORDERS** that the Monitor, and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of performing its obligations under the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the Sale Process (as determined by this Court).

47. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), the Monitor, the Applicants and TD are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a "**Transaction**"). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Monitor, the Applicants or TD, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any Property shall be entitled to continue to use the Personal Information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor, the Applicants, or TD, as applicable, or ensure that all other personal information is destroyed.

48. **THIS COURT ORDERS** that to the extent there is equity available in any project of the Applicants (each of the projects is set out in Section 3.0(3) of the Report) after payment of all debts, fees and costs owing or incurred in respect of that project (in each case, the "**Project Equity**"), each mortgagee of that project will be entitled to receive in cash an amount equal to 10% of the principal amount of its mortgage prior to any payment to the project's shareholder (the "**Equity Kicker**"); provided that to the extent there is insufficient Project Equity to pay the Equity Kicker in full, each such mortgagee shall be entitled to its *pro-rata* share of the Equity Kicker based on the principal amount of its mortgage; and further provided that any mortgagee with a collateral mortgage will be entitled to collect its Equity Kicker in respect of any Property where it has a mortgage, provided that (i) in no event will such mortgagee receive in the aggregate an Equity Kicker that is greater than 10% of the principal amount of its mortgage owed by the primary mortgagor, and (ii) the advances it provided were used either for the property subject to the mortgage or for another property in the same project.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<http://www.ksvadvisory.com/insolvency-cases/forme-development-group/>’.

51. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants’ creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

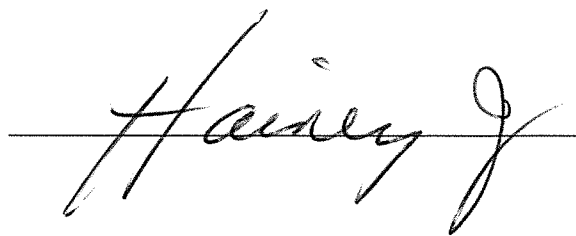
53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 30 2018

PER / PAR: RW

Schedule "A" – List of Applicants

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

376 Derry Development Inc.

5507 River Development Inc.

4439 John Development Inc.

9500 Dufferin Development Inc.

2358825 Ontario Ltd.

SCHEDULE "B" – LIST OF PROPERTIES

Block 55 - Dairy Dr., Toronto, ON (PIN 06449-0741)
Block 53 - Bamblett Dr., Toronto, ON (PIN 06449-0739)
Block 54 - Bamblett Dr., Toronto, ON (PIN 06449-0740)
3314 Kingston Rd., Toronto, ON
1296 Kennedy Rd., Toronto, ON
1326 Wilson Ave, Toronto, ON
1328 Wilson Ave, Toronto, ON
376 Derry Rd. W., Mississauga, ON
4439 John St., Niagara Falls, ON
4407 John St., Niagara Falls, ON
4413 John St., Niagara Falls, ON
4427 John St., Niagara Falls, ON
5507 River Rd. Niagara Falls, ON
5471 River Rd., Niagara Falls, ON
5491 River Rd., Niagara Falls, ON
9500 Dufferin St., Maple, ON
1483 Birchmount Rd., Toronto, ON

SCHEDULE "C" – FORM OF DIP CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

AFFECTED PROPERTY _____ (the "**Charged Property**")

1. THIS IS TO CERTIFY that KSV Kofman Inc., the monitor (the "**Monitor**") in the CCAA proceedings of Forme Development Group Inc. and certain of its affiliates (the "**Applicants**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2018 (the "**Initial Order**") made in an action having Court file number CV-18-608313-00CL, has received as such Monitor from the holder of this certificate (the "**DIP Lender**") the principal sum of \$ _____.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the first day of each month after the date hereof at a notional rate of _____ per annum equal.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Monitor pursuant to the Initial Order or to any further order of the Court, a charge upon the Charged Property which charge shall have the priority set out in the Initial Order.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate on the Charge Property shall be issued by the Monitor to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Monitor to deal with the Charged Property as authorized by the Initial Order and as authorized by any further or other order of the Court.

7. The Monitor does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV KOFMAN INC., solely in its capacity
as Monitor in the CCAA proceedings of Forme
Development Group Inc. and the other parties
therein, and not in its personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME
DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE
"A" HERETO

Court File No. CV-18-608313-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

INITIAL ORDER

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2
Fax: 416-597-6477

Mario Forte (LSUC#: 27293F)
Tel: 416.597.6477
Email: forte@gsnh.com

Jennifer Stam (LSUC#: 46735J)
Tel: 416.597.5017
Email: stam@gsnh.com

Lawyers for the Applicants

Appendix “C”

Appendix “C” – Non-Applicants

4 Don Hillock Development Inc.
7397 Islington Development Inc.
101 Columbia Development Inc.
4208 Kingston Development Inc.
376 Derry Development Inc.
390 Derry Development Inc.
186 Old Kennedy Development Inc.
31 Victory Development Inc.
22 Old Kennedy Development Inc.
35 Thelma Development Inc.
19 Turff Development Inc.
4550 Steeles Development Inc.
9500 Dufferin Development Inc.
2495393 Ontario Inc.

Appendix “D”

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

THE HONOURABLE MR.
JUSTICE HAINEY

)
)
)

MONDAY, THE 18TH
DAY OF MARCH, 2019



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ORDER

THIS MOTION, made by KSV Kofman Inc. ("**KSV**"), solely in its capacity as Court-appointed monitor (the "**Monitor**") in the proceedings of the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended ("**CCAA**"), was heard this day at 330 University Avenue, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record of the Monitor, including the Third Report of the Monitor dated February 26, 2019 (the "**Third Report**") and the First Supplement to the Third Report of the Monitor dated March 12, 2019, and upon hearing the submissions of counsel for the Monitor and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of Jason M. Berall sworn February 26, 2019 and the affidavit of service of Aiden Nelms sworn March 12, 2019, filed;

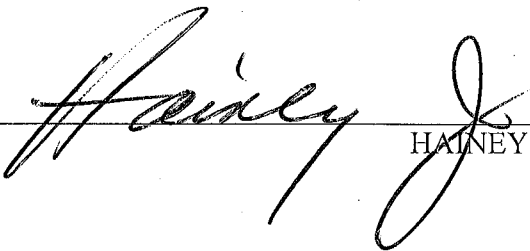
1. **THIS COURT ORDERS** that the Undertaking of the Forme Group (the "**Undertaking**") attached hereto as Schedule "B" be and is hereby approved.
2. **THIS COURT ORDERS** that the Forme Group and the Principal (each as defined in the Undertaking) and all other persons referenced in the Undertaking are authorized and directed to perform their obligations thereunder.
3. **THIS COURT ORDERS** that Confidential Appendix "1" to the Third Report be sealed, kept confidential and not form part of the public record pending further Order of this Court.
4. **THIS COURT ORDERS** that if an intercompany advance is made in accordance with Section 5(a), 5(b) or 5(d) of the Undertaking with the consent of the Monitor or further Order of this Court (each an "**Intercompany Advance**") the funding Non-Applicant shall be entitled to the benefit of a charge (each an "**Intercompany Charge**") on the receiving Non-Applicant's real property, which Intercompany Charge shall not secure an obligation that exists before this Order is made.
5. **THIS COURT ORDERS** that such Intercompany Charge shall be limited to the amount of the Intercompany Advance.
6. **THIS COURT ORDERS** that the filing, registration or perfection of the Intercompany Charge shall not be required, and that the Intercompany Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Intercompany Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

7. **THIS COURT ORDERS** that each Intercompany Charge shall constitute a charge on the receiving Non-Applicant's real property and such Intercompany Charge shall rank immediately subordinate to the mortgages registered against the receiving Non-Applicant's real property as of the date of this Order.

8. **THIS COURT ORDERS** that except as may be approved by this Court, the receiving Non-Applicant shall not grant any mortgages or other encumbrances over the receiving Non-Applicant's real property that rank in priority to, or *pari passu* with the Intercompany Charge, unless the receiving Non-Applicant also obtains the prior written consent of the Monitor.

9. **THIS COURT ORDERS** that the Intercompany Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Intercompany Charge (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the receiving Non-Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Intercompany Charge nor the execution of the Undertaking shall create or be deemed to constitute a breach by the receiving Non-Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the receiving Non-Applicant entering into the Undertaking or by the creation of the Intercompany Charge; and
- (c) the payments made by the receiving Non-Applicant pursuant to this Order, the Undertaking and the granting of the Intercompany Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.


HAYLEY J.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

MAR 18 2019

PER/PAR: RW

SCHEDULE "A"

2358825 Ontario Ltd.

27 Anglin Development Inc.

29 Anglin Development Inc.

250 Danforth Development Inc.

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

189 Carrville Development Inc.

169 Carrville Development Inc.

159 Carrville Development Inc.

5507 River Development Inc.

4439 John Development Inc.

SCHEDULE "B"

Court File No. CV-18-608313-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF FORME DEVELOPMENT
GROUP INC. AND THE OTHER COMPANIES LISTED
ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS
AMENDED

UNDERTAKING OF THE FORME GROUP

TO: THIS HONOURABLE COURT
FROM: THE CORPORATIONS LISTED ON SCHEDULE "B" HERETO
AND FROM: YUAN HUA WANG (a/k/a MIKE WANG) ("**Principal**")

WHEREAS:

- (a) the Principal is the sole shareholder, director and directing mind of the corporations listed on Schedule "B" hereto (collectively the "**Forme Group**")
- (b) the entities in the Forme Group own real property on which the Forme Group intended to develop various real estate projects ("**Projects**");
- (c) the entities in the Forme Group have granted mortgages ("**Mortgages**") to the parties listed on Schedule "C" hereto ("**Mortgagees**");
- (d) the Principal has guaranteed the obligations of the entities of the Forme Group to certain of the Mortgagees ("**Guarantees**");
- (e) the Applicants are subject to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"). The Applicants are represented by Goldman, Sloan, Nash & Haber LLP ("**GSNH**");
- (f) the Initial Order granted in the CCAA proceedings provides the Monitor (as defined below) with powers and duties beyond those contemplated by the model Initial Order;

- (g) within the CCAA proceedings, a sale process is being conducted by KSV Kofman Inc. ("KSV"), as Monitor ("Monitor"), under the supervision of this Honourable Court pursuant to which the Projects owned by the Applicants will be sold;
- (h) three entities of the Forme Group, 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., and 82 Old Kennedy Development Inc. (collectively, the "NOI Entities"), filed notices of intention to make proposals under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") and transactions were completed for the sale of the real properties owned by the NOI Entities. The NOI Entities are represented by GSNH;
- (i) the proceeds from the sale of the property owned by the NOI Entities are being held by KSV as Proposal Trustee ("Trustee");
- (j) the remaining members of the Forme Group other than the Applicants and the NOI Entities ("Non-Applicants") are not subject to proceedings under the CCAA or the BIA. The Non-Applicants are represented by Cassels Brock & Blackwell LLP ("CBB");
- (k) the Non-Applicants are in default of certain of the mortgages granted by them to their respective Mortgagees;
- (l) the Non-Applicants are marketing their respective Projects for sale in order to generate funds to pay their respective creditors;
- (m) certain of the Mortgagees of the Non-Applicants have commenced power of sale proceedings;
- (n) the Principal anticipates that the sale of certain entities or their real property will generate more than sufficient funds to pay the creditors of those entities in full;
- (o) the Principal also anticipates that the sale of certain other entities or their real property will not generate sufficient funds to pay the creditors of those entities in full;
- (p) the Principal anticipates that the proceeds of the sale of those entities or real property that are sold or refinanced will generate sufficient proceeds to pay all secured claims and guarantee obligations of the Forme Group and the Principal;
- (q) for greater certainty, absent an agreement or other entitlement to the contrary, the unsecured creditors of each Non-Applicant shall only have recourse to the sale proceeds of that Non-Applicant's property, net of the claims of secured creditors of that Non-Applicant, and not to any sale proceeds generated by the sale of other Non-Applicants' property;
- (r) a claims process is required to determine all of the claims that may exist against the Forme Group and the Principal in order to determine whether

the proceeds are sufficient to satisfy the amount owing to creditors, including creditors with guarantee claims;

- (s) the Principal has advised this Honourable Court that he intends to ensure that the funds received from the sale of the Projects (including those owned by the Non-Applicants) are used to repay the creditors of the Forme Group and of the Principal, in accordance with the intentions expressed above, before any amounts are distributed to the Principal; and
- (t) the Forme Group and the Principal are giving this Undertaking to this Honourable Court in order to effectuate such intention.

The Non-Applicants and the Principal hereby undertake to this Honourable Court as follows:

1. Subject to paragraph 9 below or any earlier sale by a Mortgagee pursuant to its enforcement rights, they will sell the Projects owned by the Non-Applicants ("NA Projects", and each a "NA Project") in a commercially reasonable fashion with the intention of maximizing the sale proceeds;
2. They will work cooperatively and transparently with the Monitor/Trustee in all respects, including, without limitation, by providing all information required or requested of them on a timely basis and by providing and executing such documents as are required to close the sale of the Birchmount condominiums;
3. Without limiting the generality of the foregoing, they will (A) keep the Monitor/Trustee apprised, on a confidential basis, of their efforts to sell the NA Projects (including, without limitation, providing a weekly written update each Tuesday by noon detailing the status of each NA Project, with the first update to be provided on March 19, 2019), (B) forthwith provide copies of all offers (whether binding or otherwise) to purchase the NA Projects to the Monitor/Trustee on a confidential basis, and (C) advise the Monitor/Trustee in advance of any expecting closing dates;
4. The purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB. Upon the closing of such sale, the Non-Applicants and the Principal will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees ("**Balance**"), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or the Principal without further Order of this Honourable Court. CBB will maintain separate trust accounts and will account separately for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
5. Notwithstanding paragraph 4, above, it is understood and agreed that the Balance may be accessed for the following purposes and on the following terms:

- a. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
 - b. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay other expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid;
 - c. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against the relevant Non-Applicant; and
 - d. the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all amounts so paid forthwith following payment;
6. Each Non-Applicant with a Balance shall participate in a Court-approved claims process conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court. Such proceedings include the BIA proceedings already underway;
 7. In the event that the creditors of a Non-Applicant are paid in full and there are funds remaining ("**Surplus**"), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, the Principal or any other entity without the consent of the Monitor/Trustee or an order of the Court;
 8. Any Surplus, after payment of all claims guaranteed by the Principal and payment of all professional fees of KSV, its counsel Bennett Jones LLP, CBB, and GSNH, shall be distributed to or at the direction of the Principal. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
 9. Subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a

deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group as detailed above;

10. It is understood and agreed that the professional fees and disbursements of Cassels Brock & Blackwell LLP, counsel for the Non-Applicants, will be paid from the proceeds of sale of the NA Projects;
11. Any distributions to be made will be made net of any tax liabilities that may exist;
12. GSNH and KSV shall discharge their mortgage registrations as against each of the Non-Applicant properties upon Court approval of this Undertaking;
13. Any dispute arising out of this Undertaking shall be determined by this Honourable Court by way of a motion in the CCAA proceeding;
14. If the Forme Group or its Principal breaches the terms of this Undertaking and fails to remedy such breach within three business days, the Monitor/Trustee shall forthwith bring a motion seeking such relief as it deems appropriate;
15. The Monitor/Trustee reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or the Principal wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
16. None of the Principal, Jessica Wang, Aimie Yang or any their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties;
17. The Monitor shall provide timely disclosure of any and all offers received for the purchase of the Applicants' properties ("**Offers**") to the Principal or his representatives, and will meet with them to discuss the Offers; and
18. The Principal, Jessica Wang and Aimie Yang, and their agents, advisors and representatives, shall keep the terms of the Offers strictly confidential.


DATED at Toronto this 11th day of March, 2019

101 Columbia Development Inc.


By: _____

Name: Yuan Hua Wang
Title: President


186 Old Kennedy Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


19 Turff Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


22 Old Kennedy Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


31 Victory Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


35 Thelma Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


376 Derry Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


390 Derry Development Inc.

By: 
Name: Yuan Hua Wang
Title: President

4 Don Hillock Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


4208 Kingston Development Inc.

By: 
Name: Yuan Hua Wang
Title: President


4550 Steeles Development Inc.

By: 
Name: Yuan Hua Wang
Title: President

7397 Islington Development Inc.

By: 
Name: Yuan Hua Wang
Title: President

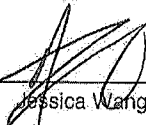
9500 Dufferin Development Inc.

By: 
Name: Yuan Hua Wang
Title: President

Yuan Hua Wang (a/k/a Mike Wang)



Witness


Name: Jessica Wang

SCHEDULE "A"

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc

SCHEDULE "B"

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.
Forme Development Group Inc.
4 Don Hillock Development Inc.
7397 Islington Development Inc.
101 Columbia Development Inc.
4208 Kingston Development Inc.
376 Derry Development Inc.
390 Derry Development Inc.
186 Old Kennedy Development Inc.
31 Victory Development Inc.
76 Old Kennedy Development Inc.
82 Old Kennedy Development Inc.
58 Old Kennedy Development Inc.
22 Old Kennedy Development Inc.

35 Thelma Development Inc

19 Turff Development Inc.

4550 Steeles Development Inc.

9500 Dufferin Development Inc.

SCHEDULE "C"

Former Group Entity	Municipal Address(es)	Mortgagees
3310 Kingston Development Inc.	3314 Kingston Rd., Toronto, ON	First Source Financial Management Inc.
		Ferina Construction Limited
		Yuce Baykara & Olympia Trust Company
		Yi Zhou, Jack Ya Jyue Chen, Wei Zhu, Yu Wang, Hong Xie, Zhengxie Yu, Vera Kevic, Community Trust Company, Shuxin Liu, & Li Hu
1296 Kennedy Development Inc.	1296 Kennedy Rd., Toronto, ON	First Source Financial Management Inc.
		Yi Zhou, Community Trust Company, Yu Kai Wong, & Lenny Wong
1326 Wilson Development Inc.	1326-1328 Wilson Ave., Toronto, ON	Morrison Financial Mortgage Corporation
		2586614 Ontario Inc.
		2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation
5507 River Development Inc.	5471, 5491 & 5507 River Rd., Niagara Falls, ON	Home Trust Company
		Niagara Falls Pointe General Partner, Inc.
4439 John Development Inc.	4439 John St., Niagara Falls, ON, 4407 John St., Niagara Falls, ON, 4413 John St., Niagara Falls, ON & 4427 John St., Niagara Falls, ON	Home Trust Company
		Sentrix Financial Corporation
2358825 Ontario Ltd. (Birchmount)	1483 Birchmount Rd., Toronto, ON	MCAP Financial Corporation
		HMT Holdings Inc.
		Trisura Guarantee Insurance Company
250 Danforth Development Inc.	250 Danforth Rd. E., Toronto, ON, Three Parcels (Block 53, 54, 55), 0 Dairy Dr., Toronto, ON, 0 Bamblett Dr., Toronto, ON, & 23 Bamblett Dr., Toronto, ON	First Source Financial Management Inc. & Community Trust Company
		Yuce Baykara, Olympia Trust Company, & Community Trust Company
		Yi Zhou, Dunliang Zhang, Liying Zhao, Yong Jiang, Rensong Dou, Xuefen Song, Jinxi Liu, Min He, Lin Li, CX Financial Investing Inc., Wen

		Wei Zhang, Jun Wang, Zhengxie Yu, Hsing Ching Fan, Kung Chan Fan, Martin Zamora, Hao Li, Lijie Wang, Yifei Wang, and Xuemei Yuan
		Trisura Guarantee Insurance Company
159 Carrville Development Inc.	159 Carrville Rd., Richmond Hill, ON	2611809 Ontario Inc. 2611622 Ontario Inc. 2612316 Ontario Inc.
169 Carrville Development Inc.	169 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
189 Carrville Development Inc.	177 Carrville Rd., Richmond Hill, ON, 181 Carrville Rd., Richmond Hill, ON & 189 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
27 Anglin Development Inc.	27 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
29 Anglin Development Inc.	29 Anglin Dr., Richmond Hill, ON & 31 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
4 Don Hillock Development Inc.	4 Don Hillock Dr., Aurora, ON	Perdy Building Corporation Canada Access Capital Ltd.
7397 Islington Development Inc.	7397 Islington Ave., Vaughan, ON	739572 Ontario Limited Empirical Capital Corp. Yuce Baykara & Computershare Trust Company of Canada
101 Columbia Development Inc.	93-101 Columbia St. W., Waterloo, ON	Foremost Mortgage Holding Corporation Ivy Hong Chih-Huang Lin
4208 Kingston Development Inc.	4206-4208 Kingston Rd., Toronto, ON & 4212 Kingston Rd., Toronto, ON	Foremost Mortgage Holding Corporation Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Hongbing Xie, Linghong Kong & Shepherd Estate Limited Partnership
		Royal Bank of Canada

376 Derry Development Inc.	376 Derry Rd. W., Mississauga, ON	2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation 2348793 Ontario Ltd., 5F Secondary Investment Group Inc. & JYR Real Capital MIC
390 Derry Development Inc.	390 Derry Rd. W., Mississauga, ON	Firm Capital Mortgage Fund Inc. Lora & Steve Papaikononmou 2592898 Ontario Inc. 2620094 Ontario Inc.
186 Old Kennedy Development Inc.	186 Old Kennedy Rd., Markham, ON & 51 Victory Ave., Markham, ON	Krashnik Investments Limited & Gabel Investments Limited 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc. 2638796 Ontario Inc., & 2646429 Ontario Inc. Yi Zhou, Jin Fen Zheng, Xiang Hong Zheng, BAI (Bild Alternative Investment) Corporation, Dong Hui Wang, Guifang Wang & Community Trust Company Matthew Franklin Santiso
31 Victory Development Inc.	31 Victory Ave., Markham, ON	Vector Financial Services Limited 10226190 Canada Ltd.
76 Old Kennedy Development Inc.	64-76 Old Kennedy Rd., Markham, ON	Matthew Castelli Matthew Castelli
82 Old Kennedy Development Inc.	82 Old Kennedy Rd., Markham, ON	Wu's International Group Inc. Matthew Castelli
58 Old Kennedy Development Inc.	58 Old Kennedy Rd., Markham, ON & 20 Thelma Ave., Markham, ON	All Season Recycle Inc. & Sasikala Sivasorusban Matthew Castelli
22 Old Kennedy Development Inc.	16 & 22 Old Kennedy Rd., Markham, ON	Vector Financial Services Limited Wenguang Liu & Yan Yan
35 Thelma Development Inc. & 19 Turff Development Inc.	35 Thelma Ave., Markham, ON & 19 Turff Ave., Markham, ON	U-Feel Inc. Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Honbing Xie, Linghong Kong, & Shepherd Estate Limited Partnership
4550 Steeles Development Inc.	4550 Steeles Ave. E., Markham, ON & 31 Old Kennedy Rd., Markham, ON	Windsor Family Credit Union Limited 2586614 Ontario Inc.

		2348793 Ontario Ltd., 5F Secondary Investment Group Inc., & JYR Real Capital MIC
9500 Dufferin Development Inc.	9500 Dufferin St., Maple, ON	Solaris Holdings Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	59 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	63 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND
THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the
"Applicants")

Court File No: CV-18-608313-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

BENNETT JONES LLP
Suite 3400, One First Canadian Place
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Appendix “E”



**Supplement to Third Report of
KSV Kofman Inc.
as CCAA Monitor of
Forme Development Group Inc.
and the Companies Listed on
Appendix “A”**

March 12, 2019

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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**SUPPLEMENT TO THIRD REPORT OF KSV KOFMAN INC.
AS MONITOR**

MARCH 12, 2019

1.0 Introduction

1. This report (the "Supplemental Report") supplements the Monitor's third report to Court dated February 26, 2019 (the "Third Report"). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Purposes of this Report

1. The purposes of this Supplemental Report are to:
 - a) provide a high-level summary of the feedback from stakeholders received by the Monitor concerning the relief sought in the Third Report;
 - b) summarize the terms of an undertaking provided by the Non-Applicants and Wang (the "Undertaking"), which provides a consensual resolution to the issues raised by the Monitor in the Third Report; and
 - c) recommend that the Court make an order (i) approving the Undertaking and (ii) granting a priority charge in respect of any intercompany advances made pursuant to Section 5(a) of the Undertaking, which charge would rank immediately subordinate to the existing mortgages of the receiving Non-Applicant.

2.0 Feedback from Stakeholders

1. Following service of the Third Report, the Monitor discussed the Third Report with various stakeholders in these proceedings, including several mortgagees and the representative (the “Representative”) of purchasers of condominiums in the Birchmount Gardens project. Each of the mortgagees with whom the Monitor communicated, and the Representative, expressed support for the Monitor’s relief sought in the Third Report. The Monitor is not aware of any mortgagee which opposes the relief sought by the Monitor in the Third Report. Because the Monitor, the Non-Applicants and Wang have agreed to enter into the Undertaking, the Monitor has not provided copies of the emails and other communications with the mortgagees or the Representative. The Monitor has not yet discussed the terms of the Undertaking with the Representative or any of the mortgagees.

3.0 Developments Since the Third Report

1. Following service of the Third Report, the Monitor learned that Wang had retained new counsel, Jim Grout, to represent him personally. Wang’s prior counsel resigned for reasons unrelated to fees, as noted in the Third Report. As also noted in the Third Report, the Monitor learned while preparing the Third Report that the Non-Applicants had retained Cassels Brock & Blackwell LLP (“CBB”).
2. Since the date of the Third Report, the Monitor and its counsel, Bennett Jones LLP (“Bennett Jones”), have been negotiating the Undertaking with CBB.
3. On March 6, 2019, the Monitor was provided with responses to information requested of the Non-Applicants, particularly as it relates to deposits received in respect of transactions for three properties owned by the Non-Applicants. Based on the information provided, the deposits appear to be non-refundable and were largely used to fund interest obligations owing by the Non-Applicants to certain mortgagees. The use of transaction proceeds by the Non-Applicants was one of the central issues raised in the Third Report.

4.0 The Undertaking¹

1. The Undertaking was executed on March 11, 2019. A copy of the Undertaking is provided in Appendix “B”. The key terms of the Undertaking include the following:
 - a) subject to subsection (h) below, the Non-Applicants and Wang are to market the Non-Applicants’ real property in a commercially reasonable fashion in order to maximize its realizable value. The Non-Applicants are required to keep the Monitor apprised of these efforts on a confidential basis, including providing weekly written updates and copies of all offers;
 - b) the Non-Applicants will work cooperatively and transparently with the Monitor in all respects, including, without limitation, by providing all information required or requested of them on a timely basis;

¹ Capitalized terms in this section have the meanings provided to them in the Undertaking.

- c) the purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB to be held in trust. Upon the closing of such sale, the Non-Applicants and Wang will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees (“Balance”), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or Wang without further Court order. CBB will maintain separate trust accounts for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
- d) notwithstanding the foregoing, the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all such amounts forthwith following payment. In addition, with the prior written consent of the Monitor, or upon a further order of the Court, the Balance may be accessed for the following purposes and on the following terms:
- proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings, provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
 - proceeds from the sale of the Non-Applicants' real property may be used to pay expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors, provided that there is a reasonable prospect that the funding advanced to the Non-Applicant will be repaid; and
 - proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against that particular Non-Applicant;
- e) each Non-Applicant with a Balance shall participate in a Court-approved claims process to be conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court;
- f) in the event that the creditors of a Non-Applicant are paid in full and there are funds remaining (“Surplus”), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, Wang or any other entity without the consent of the Monitor or an order of the Court;

- g) any Surplus, after payment of all claims guaranteed by Wang and payment of all professional fees of KSV, Bennett Jones, CBB and GSNH, shall be distributed to or at the direction of Wang. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
- h) subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group;
- i) any dispute arising out of the Undertaking shall be determined by this Court by way of a motion in the CCAA proceeding;
- j) if the Forme Group or Wang breaches the terms of the Undertaking and fails to remedy such breach within three (3) business days, the Monitor shall be entitled to forthwith bring a motion seeking such relief as it deems appropriate;
- k) the Monitor reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or Wang wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
- l) none of Wang, Jessica Wang, Aimie Yang or any of their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties; and
- m) the Monitor shall provide to Wang or his representatives on a confidential basis timely disclosure of any and all offers received for the purchase of the Applicants' properties, and the Monitor will meet with Wang or his representatives to discuss the Offers.

5.0 Recommendation

1. The Monitor believes that the Undertaking should be approved by this Honourable Court for the following reasons:
 - a) it provides for a result consistent with the stated purpose of the CCAA proceedings, which is to allow for an orderly sale process of the Forme Group's real property so that Wang can maximize recoveries for the benefit of the Forme Group's creditors, including his obligations under his personal guarantees;
 - b) it provides a mechanism to address the Monitor's concerns about Wang and his conduct in these CCAA proceedings as set out in the Third Report, including concerns about the level of transparency and the use of proceeds generated from the sale of the Non-Applicants' real property;

- c) it contemplates that a claims process will be carried out by the Monitor and establishes that any surplus funds that may be required to deal with Wang's guarantee claims are to remain in CBB's trust account until the conclusion of the claims process and/or Wang's guarantee claims are crystalized;
- d) it provides for any permitted intercompany advances to be made on a priority basis in order to avoid any prejudice to creditors of a funding Non-Applicant; and
- e) it does not preclude the Monitor from seeking the relief set out in the Third Report, or other relief as appropriate in the circumstances, should Wang and/or the Forme Group default on their obligations under the Undertaking and not remedy any such default within three (3) business days.

6.0 Conclusion

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(c) of this Supplemental Report.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.
SOLELY IN ITS CAPACITY AS MONITOR OF
FORME DEVELOPMENT GROUP INC. AND
THE AFFILIATED ENTITIES LISTED ON APPENDIX "A"
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “F”



COUNSEL SLIP

COURT FILE NO. CV-18-608313-0001

DATE: Aug 7th, 2019

No. ON LIST 10

TITLE OF PROCEEDING

Forme Development Group Inc. et al v. Windsor Family Credit Union et al

COUNSEL FOR:

Phone & Fax No

Plaintiff (s)

Applicant (s)

Petitioner (s)

416 505 6765

COUNSEL FOR:

Phone & Fax No

Defendant (s)

Respondent (s)

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Vince R. ... in ...

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August 7/19

My Endorsement is
attached.

Fairy J

ENDORSEMENT

August 7, 2019

pursuant to this Endorsement

Mr. Wang's motion is adjourned sine die on the terms set out below, pending and following: (i) the expiry of the claims bar date in the claims order to be sought by the Monitor at a later date, and (ii) the filing of a budget by Mr. Wang's counsel seeking funding for any fees that may be sought to be incurred as part of the claims process, as set out below, at which time the return of Mr. Wang's motion may be scheduled on notice to the Service List, with sufficient time for arguments to be made by all parties who wish to do so (the "**Return Date**"). Capitalized terms used herein and not otherwise defined are as defined in the Undertaking attached as Schedule "B" to the Order of this Court dated March 18, 2019 (the "**Undertaking**").

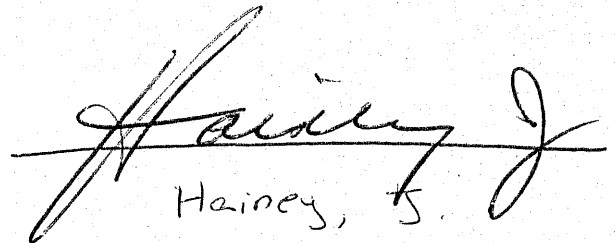
1. Amounts incurred for Mr. Wang personally by Grout to June 30, 2019 (\$127,000) and Lerner to July 24, 2019 (\$50,000) (collectively, the "**Accrued Wang Fees**") may be paid from the Trust Account. However, all such payments are subject to an undertaking from the recipient in favour of this Court and the Monitor ~~as reflected in this Endorsement to hold such amounts in trust subject to the same terms as the Undertaking, and to immediately repay any or all of such amounts to the Trust Account if so Ordered by this Court.~~
2. On the basis of no objection by the parties represented by counsel in attendance on this motion, and expressly subject to paragraph 5 herein, Grout and Lerner shall be entitled to be paid an amount of up to \$20,000 each (including disbursements and taxes) from the Trust Account for the period from and after July 24, 2019 to the Return Date (the "**Permitted Payment**").
3. Not less than twenty-one days (21) days prior to the Return Date, counsel for Mr. Wang shall prepare and deliver to the Monitor, for delivery to the Service List, a budget outlining the fees expected to be incurred by counsel for Mr. Wang for which reimbursement is sought from the Trust Account (the "**Wang Claims Budget**"). Without waiver of any privilege, the Wang Claims Budget shall contain sufficient details to permit the Monitor and any interested stakeholder to be able to assess and consider their respective position on the hearing of Mr. Wang's motion on the Return Date.
4. All rights are expressly reserved with respect to the fees incurred by CBB on behalf of the Non-Applicants, as disclosed in the Monitor's Supplement to Seventh Report. For greater certainty, nothing in the Order or in this Endorsement constitutes an approval of such fees or an acknowledgement of their reasonableness in any way whatsoever.
5. All rights are reserved with respect to Mr. Wang's motion to be argued on the Return Date, or any further motion that may be brought or request that may be made for any other amounts sought to be paid to Grout or Lerner as counsel for Mr. Wang from the Trust Account. For greater certainty, the fact that the Permitted Payment is permitted to be made in accordance with this Endorsement negotiated by counsel shall not in any way prejudice or be perceived as waiving or pre-judging any argument that any party may wish to make on the Return Date

and the
terms of
paragraph 1
hereof,

The Accrued Wang Fees (as defined above),

that: (i) no amounts whatsoever ought to be paid from the Trust Account until all claims of creditors against Mr. Wang are paid in full, or that (ii) no other amounts, save and except the Permitted Payment hereunder, should be permitted to be paid to Mr. Wang's counsel from the Trust Account, regardless of whether any portion of same may have already been paid from the Trust Account.

6. This Court notes that the Monitor has advised counsel for Mr. Wang that, unless the Monitor is confident that there are sufficient funds in the Trust Account to repay all claims of creditors against Mr. Wang in full and amounts requested for funding, it would not be prepared to consider any request for funding of Mr. Wang's legal fees from the Trust Account, whether on the Return Date or otherwise, unless and until full financial disclosure of all of Mr. Wang's personal assets, income and interests is provided to the Monitor.
7. Any objection to the Accrued Wang Fees or any or all of CBB's fees as disclosed in the Supplement to the Monitor's Seventh Report shall be brought to the Monitor's attention not later than seven (7) days' prior to the Return Date, unless otherwise agreed by the parties to the motion.


Hainey, J.

August 7, 2019

Appendix “G”



**Tenth Report of
KSV Kofman Inc.
as CCAA Monitor of
Forme Development Group Inc.
and the Companies Listed on
Appendix “A”**

October 10, 2019

and

**Sixth Report of
KSV Kofman Inc.
as Proposal Trustee of
58 Old Kennedy Development Inc.,
76 Old Kennedy Development Inc. and
82 Old Kennedy Development Inc.**

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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

ESTATE FILE NO.: 31-2436568

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

**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**

**TENTH REPORT OF KSV KOFMAN INC. AS MONITOR AND
SIXTH REPORT OF KSV KOFMAN INC. AS PROPOSAL
TRUSTEE**

October 10, 2019

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 30, 2018, as amended and restated on December 6, 2018 (the "Initial Order"), Forme Development Group Inc. and the affiliated entities listed on Appendix "A" (the "Applicants") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Kofman Inc. ("KSV") was appointed monitor (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "B".

2. The principal purpose of these proceedings was to create a stabilized environment to conduct a Court-approved sale process (the "Sale Process") for the Applicants' real property. The Initial Order approved the Sale Process for all of the Applicants' real estate development projects and 59 and 63 Elm Avenue (jointly, the "Elm Properties"), being two residential homes co-owned by Yuan Hua Wang ("Mr. Wang") and his wife.
3. KSV was also appointed proposal trustee (in such capacity, the "Proposal Trustee") of three of the Applicants' affiliated entities, being 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the "NOI Debtors"), in proposal proceedings commenced on October 26, 2018 by the NOI Debtors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA").
4. On February 13, 2019, the NOI Debtors each filed proposals. The proposals contemplate that any monies available for distribution will be paid to creditors in accordance with priorities. The proposals were unanimously accepted by creditors at creditors' meetings convened on March 6, 2019. The proposals were approved by the Court on March 14, 2019.
5. Mr. Wang is the sole shareholder of the Applicants, the NOI Debtors and 14 affiliated real estate development companies which are not subject to the CCAA proceedings or the BIA proceedings (the "Non-Applicants"). A list of the Non-Applicants is attached as Appendix "C". As described in further detail below, the Non-Applicants have sold, or are in the process of selling, their real estate development projects.
6. KSV is filing this report (the "Report") in its capacity as Monitor and Proposal Trustee.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about these CCAA and BIA proceedings;
 - b) summarize the proposed claims process (the "Claims Procedure") for soliciting and determining certain claims against the Applicants, the Non-Applicants, the NOI Debtors, the directors and officers of the Applicants, Non-Applicants and NOI Debtors and Mr. Wang, solely in his capacity as a guarantor, surety or indemnitor of any obligation of any of the Applicants, NOI Debtors or Non-Applicants and in his capacity as an owner of the Elm Properties, and not in any other capacity;
 - c) report on the Applicants' cash flow projection for the period October 7, 2019 to February 28, 2020 ("Cash Flow Forecast");
 - d) summarize the status of the sale process for the Applicants' and Non-Applicants' properties;
 - e) discuss the reasons to extend the stay of proceedings from October 31, 2019 to February 28, 2020; and

- f) recommend that the Court issue orders:
 - i. approving the Claims Procedure and authorizing the Monitor to carry out the Claims Procedure on the basis set out in the proposed order (the “Claims Procedure Order”); and
 - ii. extending the Stay Period (as defined in the Initial Order) from October 31, 2019 to February 28, 2020.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon the Applicants’ and the NOI Debtors’ unaudited financial information. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the Applicants’ or NOI Debtors’ financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be sufficient for any purpose whatsoever.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.
4. **This Report summarizes and discusses the Claims Procedure. Interested parties are strongly encouraged to read the Claims Procedure in its entirety. To the extent there are inconsistencies between this Report and the Claims Procedure, the Claims Procedure shall prevail. There may be matters in the Claims Procedure which are not summarized or discussed in this Report.**

2.0 Background

1. The Applicants, NOI Debtors and Non-Applicants are a commercial and residential real estate group of 29 companies comprising 18 projects (the “Forme Group”) which sought to develop low-rise, high-rise, mixed-use and hospitality projects in the Greater Toronto Area.
2. In advance of the CCAA proceedings, KSV filed a report to Court dated November 6, 2018 in its capacity as proposed CCAA monitor (the “Proposed Monitor’s Report”). KSV also filed three supplements to the Proposed Monitor’s Report (the “Supplemental Reports”). Detailed information about the Forme Group and these proceedings is set out in the Proposed Monitor’s Report and the Supplemental Reports and, accordingly, that information is not repeated in this Report.

3. Copies of all Court materials filed in the CCAA and BIA proceedings are available on the Monitor's website at <https://www.ksvadvisory.com/insolvency-cases/case/former-development-group-inc> and the Proposal Trustee's website at <https://www.ksvadvisory.com/insolvency-cases/case/58-old-kennedy-development-inc-76-old-kennedy-development-inc-82-old-kennedy-development-inc>.

2.1 The Undertaking

1. On March 11, 2019, Mr. Wang and the Non-Applicants executed an undertaking in favour of the Court (the "Undertaking"), which was approved pursuant to a Court order made on March 18, 2019 (the "March 18th Order"). A copy of the March 18th Order is attached as Appendix "D"¹. The issues which caused the Undertaking to be put in place are detailed in the Monitor's Supplement to its Third Report to Court dated March 12, 2019, a copy of which is attached as Appendix "E", without appendices (the "Monitor's Supplemental Report").
2. The purpose of the Undertaking is to, *inter alia*, provide a mechanism to facilitate the orderly sale of the Non-Applicants' real property and to hold in a trust account of Cassels Brock & Blackwell LLP ("CBB"), the Non-Applicants' legal counsel², any surplus funds realized therefrom for the benefit of all creditors, including those with guarantee claims against Mr. Wang. According to CBB, surplus funds of approximately \$11.2 million are presently on deposit in its trust account. As detailed in the Monitor's Supplemental Report, the Monitor was concerned with the proceeds of the Non-Applicants' properties being paid directly to Mr. Wang or otherwise not being made available to satisfy unsecured claims against the Non-Applicants, as well as guarantee and other potential claims against Mr. Wang.
3. The Undertaking, *inter alia*, provides that the Monitor will conduct a claims process for the Applicants, NOI Debtors, Non-Applicants and Mr. Wang prior to the distribution of any funds in CBB's trust account to Mr. Wang in his capacity as shareholder.

3.0 Claims Procedure³

1. The Claims Procedure was drafted by the Monitor and its counsel in accordance with the Undertaking. The purpose of the Claims Procedure is to solicit and determine any and all Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims, Wang Claims and/or Restructuring Claims, each as defined in the proposed Claims Procedure Order and described below.
2. As at the date of this Report, there is an aggregate surplus of approximately \$17.5 million on deposit in the trust accounts of the Monitor, the Proposal Trustee and CBB. Professional and other costs will reduce the cash balance. The Claims Procedure is required to determine the creditors with claims against the funds being held in trust.

¹ The Undertaking is appended to the March 18th Order.

² Mr. Wang, on behalf of 186 Old Kennedy Development Inc. and 31 Victory Development Inc., recently retained Gardiner Roberts LLP ("Gardiner Roberts") in the context of pending receivership applications by their first mortgagees over real property owned by those entities. The Monitor only learned of the retention of Gardiner Roberts when these Non-Applicants filed materials responding to the receivership applications. It is unclear to the Monitor how Gardiner Roberts is being paid.

³ Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

3. The key terms and provisions of the Claims Procedure are summarized in the following sections of this Report.

3.1 Notice

1. The Claims Procedure contemplates a notice (the “Notice Letter”) being published in *The Globe and Mail* (National Edition) and a local Mandarin publication to be determined by the Monitor on or before November 1, 2019.
2. The Monitor will post the Claims Package on its website as soon as possible. The Claims Package includes the Instruction Letter, the Notice Letter, a Proof of Claim and any other materials the Monitor considers appropriate.
3. The Monitor will send a Claims Package to each Known Creditor of the applicable Forme Group entities within five Business Days following:
 - a) the granting of the Claims Procedure Order;
 - b) each Sale Triggered Date, being the closing date for a sale of any unsold real property of the Non-Applicants at the time the Claims Procedure Order is granted; or
 - c) the date on which a Restructuring Claim arises, being a claim resulting from the restructuring, disclaimer, resiliation, termination or breach of any lease, contract or other agreement/obligation.
4. The Monitor intends to send a Claims Package to Known Creditors, including:
 - a) each registered mortgagee of the Applicants and Non-Applicants. In the case of the Forme Group’s syndicated mortgage investors (“SMLs”), the Claims Package will be sent to the applicable trustee only;
 - b) the creditors listed in the Forme Group’s books and records;
 - c) any party that commenced a legal proceeding against the Applicants, the NOI Debtors, the Non-Applicants, including their directors and officers, or Mr. Wang in respect of a Claim, provided that the Monitor has notice of such legal proceeding; and
 - d) any party who has contacted the Monitor during these proceedings about amounts that may be owing to them by the Forme Group and/or the process by which they may file a claim.
5. The Known Creditors include purchasers of the Applicants’ condominium development known as “Birchmount Gardens”. Pursuant to a Court Order made on May 24, 2019, Koskie Minsky LLP (“Koskie”) is the Court-appointed Representative Counsel to the Birchmount purchasers. The Monitor supported Koskie’s retention as Representative Counsel in order to streamline the Claims Procedure, including to potentially file an omnibus claim or claims on behalf of the Birchmount purchasers.

3.2 Filing a Proof of Claim

1. Any person that intends to file a Claim shall deliver to the Monitor a Proof of Claim prior to 5:00 p.m. (Toronto time) on November 25, 2019 (the "Claims Bar Date"), being over 30 days from the granting of the proposed Claims Procedure Order.
2. The Restructuring Claims Bar Date is the later of the Claims Bar Date and the date that is 10 business days after the Monitor sends a Claims Package with respect to a Restructuring Claim.
3. The Sale Triggered Claims Bar Date is 25 days after the Monitor sends a notice advising of the Sale Triggered Date.
4. Any Claimant that does not file a Proof of Claim prior to the Claims Bar Date, the Restructuring Claims Bar Date or the Sale Triggered Claims Bar Date, as applicable, shall not be entitled to attend or vote at a Meeting in respect of such Claim, shall not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise and shall be forever extinguished and barred from making or enforcing any Claim.
5. In the case of SMIs, only the applicable trustees, or their designee(s), shall be entitled to file Claims on their behalf. The Claims Procedure Order provides that any claims filed by an individual SMI will be rejected.

3.3 Determination of Claims

1. The proposed Claims Procedure Order provides:
 - a) in the case of Pre-Filing Claims, Restructuring Claims and NOI Claims, the Monitor shall either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan;
 - b) in the case of Non-Applicant Claims, the Monitor shall, with the consent of the Non-Applicant Entities, either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan. The Non-Applicants are required to provide their input within three business days from the date the Monitor consults with them, failing which the Monitor may seek such relief as the Monitor considers necessary or appropriate; and
 - c) in the case of Wang Claims, Mr. Wang shall review each Proof of Claim and shall, with the consent of the Monitor, either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan within 15 days of the applicable Claims Bar Date.
2. If the Monitor and the Non-Applicants are unable to reach a mutually agreeable determination of the nature and/or amount of a Claim or Claims for voting and/or distribution purposes under the Plan, the Monitor shall bring a motion before the Court or a Claims Officer (in the Monitor's sole discretion) as soon as reasonably possible.

3. If Mr. Wang and the Monitor are unable to reach a mutually agreeable determination of the nature and/or amount of a Claim or Claims for voting and/or distribution purposes under the Plan, then Mr. Wang shall bring a motion before the Court or a Claims Officer as soon as reasonably possible. The Monitor shall participate in any such hearing or procedure to the extent the Monitor deems necessary or appropriate, in its sole discretion.
4. If the Monitor, with the consent of the Non-Applicants as it relates only to Non-Applicant Claims, determines to revise or disallow a Claim for voting and/or distribution purposes, the Monitor shall send a Notice of Revision or Disallowance of the Claim to the Claimant.
5. If Mr. Wang, with the consent of the Monitor, determines to revise or disallow a Wang Claim for voting and/or distribution purposes under the Plan, Mr. Wang shall send a Notice of Revision or Disallowance of the Claim to the Claimant within 15 days of the applicable Claims Bar Date.
6. Any Claimant who disputes the Notice of Revision or Disallowance issued by the Monitor or Mr. Wang, as applicable, shall deliver a Notice of Dispute to the Monitor by 5:00p.m. (Eastern Time) on the day which is 14 days after the date of the Notice of Revision or Disallowance. Should the Claimant fail to deliver a Notice of Dispute by that date, the Claimant shall be deemed to accept the nature and amount of its Claim as such Claim is set out in the Notice of Revision or Disallowance.
7. The Claims Procedure Order proposes to appoint Matthew P. Gottlieb as Claims Officer, and such other Persons as may be appointed by the Court from time to time on application of the Monitor, in consultation with the Non-Applicants and Mr. Wang. Mr. Gottlieb is a litigator with Lax O'Sullivan Lisus Gottlieb LLP with extensive insolvency experience.
8. Upon receipt of a Notice of Dispute, the Monitor may, with the consent of the Non-Applicants for Non-Applicant Claims: (a) attempt to consensually resolve the Claim, or (b) bring a motion before the Court or the Claims Officer (in the Monitor's sole discretion) in these CCAA proceedings to determine the nature and/or amount of the Claim for voting and/or distribution purposes under the Plan.
9. In the case of Wang Claims, upon receipt of a Notice of Dispute, Mr. Wang may, with the consent of the Monitor: (a) attempt to consensually resolve the Claim, or (b) bring a motion before the Court or the Claims Officer (with the agreement of all parties or in the Monitor's sole discretion) in these CCAA proceedings within 15 days of receipt of the Notice of Dispute, to determine the nature and/or amount of the Claim for voting and/or distribution purposes under the Plan.
10. Any determination made by the Claims Officer may be appealed by a Claimant, the Monitor, Mr. Wang, the Applicants, the NOI Debtors or the Non-Applicants, as applicable, within 10 days of such party being deemed to have received a notice of the Claims Officer's determination of the value of the Claim, failing which the Claims Officer's determination shall be final and binding on the applicable parties and there shall be no further right of appeal. Any determination by the Court of a disputed Claim is subject to each party's rights of appeal.

3.4 Excluded Claims

1. The proposed Claims Procedure Order excludes the following claims:
 - a) claims secured by any of the Court-ordered Charges in these CCAA proceedings;
 - b) any claim against Mr. Wang other than a claim against him as a Director or Officer or in his capacity as guarantor, surety or indemnitor of any obligation of an Applicant, NOI Debtor or Non-Applicant and in his capacity as an owner of the Elm Properties;
 - c) any claim against the Applicants or the Elm Properties arising after the Filing Date, except for Restructuring Claims; and
 - d) Intercompany Claims, subject to the Monitor filing an Intercompany Claims Report (discussed below) with this Court recommending an alternative treatment for the Intercompany Claims which the Monitor believes is appropriate in the circumstances.

3.4.1 Intercompany Claims

1. As detailed in the Monitor's Ninth Report to Court dated September 11, 2019 (the "Ninth Report"), the Monitor's review of the Forme Group's general ledger reflects significant transfers of monies among the entities in the Forme Group. Despite several months of requesting the bank statements and general ledger information from the Forme Group required to consider the Intercompany Claims, the Forme Group only recently provided a portion of the required information to the Monitor. The Monitor requires this information to determine whether the general ledgers can be relied upon for the purpose of determining whether the transactions are consistent with the flow of funds. If so, the Monitor intends to file the Intercompany Claims Report with the Court recommending that the general ledgers be used as a basis for the Monitor to file the Intercompany Claims in the Claim Procedure on behalf of each entity. Should the general ledgers be determined to be unreliable, the Monitor will consider whether there is any basis on which to include the Intercompany Claims in the Claims Procedure. As at the date of this Report, the review is ongoing as the Forme Group only provided the Monitor with a second package of bank statements on September 30, 2019.
2. In order to avoid further delay to the commencement of the Claims Procedure, the Monitor is proposing that the Intercompany Claims be treated as Excluded Claims at this time. To the extent that the Monitor recommends including the Intercompany Claims in the Claims Procedure, it will file the Intercompany Claims Report setting out its proposed treatment for the Intercompany Claims. The Claims Procedure Order expressly reserves the Monitor's right to seek an alternative treatment for the Intercompany Claims should one be recommended by the Monitor and approved by the Court. The Monitor's Intercompany Claims Report will include a description of its process to review the Intercompany Claims and the basis for its recommendation. If the Monitor serves and files an Intercompany Claims Report and no objections are received, the intercompany claims process proposed in the Intercompany Claims Report will be implemented without further Order of the Court.

3.5 Recommendation re: Claims Procedure

1. The Monitor believes the Claims Procedure is reasonable and appropriate for the following reasons:
 - a) the stated purpose of these CCAA proceedings was to allow for an orderly sale process of the Applicants' and Non-Applicants' real property so that Mr. Wang could maximize recoveries for the benefit of the Applicants', NOI Debtors' and Non-Applicants' creditors, including his obligations under his personal guarantees. In his affidavit dated November 5, 2018 filed in support of the Forme Group's application for relief under the CCAA, Mr. Wang stated that he was prepared to use the surplus generated from the sale of the real property owned by the Forme Group to pay his guarantee obligations in those entities where guarantee creditors suffer a shortfall. This was fundamental to the Monitor's support for the Forme Group's application for CCAA protection;
 - b) the Court-approved Undertaking requires that a claims process be conducted by the Monitor for the Applicants, the NOI Debtors, the Non-Applicants and Mr. Wang. Having the Monitor involved in the process to determine the Wang Claims will keep the process focused and expedited, and will help ensure claims are dealt with fairly and appropriately;
 - c) given that the Sale Process is nearing completion and the Applicants, NOI Debtors and Non-Applicants have either sold or are in the process of selling their respective properties, the Monitor believes it is appropriate for the Claims Procedure to commence at this time;
 - d) the proposed notice provisions set out in the Claims Procedure Order are consistent with those typically approved by this Court and, in the Monitor's view, should allow for the identification of Claimants;
 - e) the general Claims Bar Date applicable to most claims is sufficient for creditors to file a Proof of Claim with the Monitor and is not unnecessarily lengthy;
 - f) the Claims Procedure provides certain consultative and consent rights to the Non-Applicants and Mr. Wang, as applicable, which the Monitor believes are appropriate in the circumstances. Any disputes will ultimately be determined by a Claims Officer or the Court and the Monitor's involvement will assist to have them resolved without delay;
 - g) the inclusion of a Claims Officer in the Monitor's sole discretion provides an efficient mechanism to determine disputed claims to the extent the Monitor determines a Claims Officer is required;
 - h) treating the Intercompany Claims as Excluded Claims, while preserving the ability to amend their treatment, allows the Claims Procedure to commence without further delay;
 - i) given that there is an aggregate surplus of approximately \$17.5 million on deposit in the trust accounts of the Monitor, the Proposal Trustee and CBB, a Claims Procedure is required to solicit and determine all claims against those funds in order to advance and ultimately conclude these proceedings; and

- j) the Monitor provided a draft version of the Claims Procedure Order to Mr. Wang's legal counsel, legal counsel to any mortgagees that requested it and to Koskie. The proposed Claims Procedure Order reflects comments received from those parties that the Monitor believes are appropriate.

4.0 Remaining Properties

1. At the commencement of the Sale Process, the Applicants owned several properties comprising seven developments. At the request of the senior ranking mortgagee of the Elm Properties, Home Trust Company, the Elm Properties were also included in the Sale Process. As reflected below, each of the Applicants' properties has been sold, with the exception of one property.

Development	Court Approval Date	Closing Date
Niagara Falls	April 15, 2019	April 30, 2019
Anglin	May 3, 2019	May 22, 2019
Wilson	May 3, 2019	June 14, 2019
Carrville	May 24, 2019	June 5, 2019
Danforth	July 2, 2019	August 26, 2019
Kingston	July 2, 2019	August 26, 2019
59 Elm Ave.	August 27, 2019	September 18, 2019
63 Elm Ave.	August 27, 2019	Scheduled to close October 28, 2019
Kennedy	Unsold.	

2. Transactions for the NOI Debtors' real property were approved by the Court and completed on January 28, 2019 and January 31, 2019, respectively.
3. In respect of the remaining properties of the Applicants and the Non-Applicants:
- discussions are ongoing regarding a potential transaction for the Applicants' property at 1296 Kennedy Road;
 - the Court-approved transaction for 63 Elm Avenue is scheduled to close on October 28, 2019; and
 - the Non-Applicants' remaining properties are municipally described as 186 Old Kennedy Road, 31 Victory Avenue, 376 Derry Road, 390 Derry Road, 101 Columbia Street, 4 Don Hillock Drive and 68 Elm Avenue (which is not an Elm Property). The status of the Non-Applicants' sale process was summarized in the Ninth Report. Since the date of the Ninth Report, the Monitor understands that the Non-Applicants have entered into conditional purchase agreements for the remaining properties; however, those transactions are not supported by the first mortgagees of the properties at 186 Old Kennedy Road and 31 Victory Avenue, both of which have brought applications to appoint Pollard & Associates Inc. as receiver and manager. On October 9, 2019, the receivership application was adjourned to October 16, 2019.

5.0 Cash Flow Forecast

1. The Cash Flow Forecast and the Applicants' statutory report on the cash flow prepared pursuant to Section 10(2)(b) of the CCAA is attached as Appendix "F". As reflected in the Cash Flow Forecast, there is presently approximately \$6.3 million in the trust accounts of the Monitor and the Proposal Trustee.
2. As "super" Monitor in these proceedings, the Monitor has executed the Applicants' statutory report on the Cash Flow Forecast. The Monitor believes this is appropriate in the circumstances given, *inter alia*, that the Applicants did not prepare the Cash Flow Forecast nor were they required to assist with its preparation.
3. Based on the Monitor's review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "G".

6.0 Stay Extension

1. The Monitor supports an extension of the stay of proceedings from October 31, 2019 to February 28, 2020 for the following reasons:
 - a) as "super" Monitor in these CCAA proceedings, it is the Monitor's view that the good faith and due diligence standard should focus on the Monitor's conduct. In this regard, the Monitor is discharging its duties and obligations under the Initial Order and other orders made in these CCAA proceedings in good faith and with due diligence;
 - b) it will enable the Monitor to: (i) carry out the proposed Claims Procedure as contemplated by the Undertaking approved by this Court on March 18, 2019; (ii) complete transactions for the properties subject to these CCAA proceedings which have not yet been sold, being 1296 Kennedy Road and 63 Elm Avenue; (iii) continue to perform its obligations pursuant to the Undertaking, including monitoring the sale of the remaining Non-Applicant properties; and (iv) remain apprised of the Non-Applicants' use of the net proceeds generated from real property sale transactions, as contemplated by the Undertaking;
 - c) the Cash Flow Forecast reflects that there is sufficient funding in place for the extension period; and
 - d) no creditor will be prejudiced if the extension is granted.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Kofman Inc

KSV KOFMAN INC.

SOLELY IN ITS CAPACITIES AS MONITOR OF

FORME DEVELOPMENT GROUP INC. AND

THE AFFILIATED ENTITIES LISTED ON APPENDIX "A"

AND AS PROPOSAL TRUSTEE OF

58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC. AND

82 OLD KENNEDY DEVELOPMENT INC.

AND NOT IN ITS PERSONAL CAPACITY

Appendix “H”

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

THE HONOURABLE MR.

)

TUESDAY, THE 22nd

)

JUSTICE HAINEY

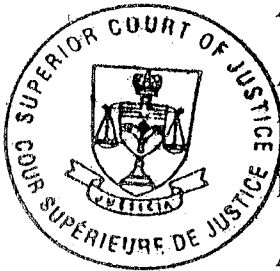
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DAY OF OCTOBER, 2019

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"
HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED



CLAIMS PROCEDURE ORDER

THIS MOTION, made by KSV Kofman Inc. ("**KSV**"), solely in its capacity as Court-appointed monitor of the Applicants (the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order approving a procedure for the identification, delivery and determination of claims against the Applicants, the NOI Entities (as defined below), the Non-Applicant Entities (as defined below) and Mr. Wang (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Monitor's Tenth Report dated October 10, 2019 and the exhibits thereto, and on hearing the submissions of counsel for the Monitor, the Applicants, the NOI Entities, the Non-Applicants, Mr. Wang, and those other counsel listed on the sign-in sheet, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Aiden Nelms sworn October 11, 2019 and filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Order (the "**Claims Procedure Order**"), in addition to the terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) "**Assessments**" means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (c) "**CCAA Proceedings**" means the proceedings commenced by the Applicants in this Court under Court File No.: CV-18-608313-00CL;
- (d) "**Claimant**" means any Person having or asserting a Claim;
- (e) "**Claims**" means Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims, Wang Claims, and Restructuring Claims, provided that "Claims" shall not include Excluded Claims (each a "**Claim**", and collectively, the "**Claims**");
- (f) "**Claims Bar Date**" means: (i) with respect to a Pre-filing Claim, a D&O Claim, a NOI Claim, a Non-Applicant Claim and a Wang Claim, 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale

Triggered Claims Bar Date; and (ii) with respect to a Restructuring Claim, the Restructuring Claims Bar Date;

- (g) "**Claims Package**" means a document package that contains a copy of the Instruction Letter, the Notice Letter, a Proof of Claim, and such other materials as the Monitor may consider appropriate or desirable (each a "**Claims Package**" and collectively the "**Claims Packages**");
- (h) "**Claims Procedure**" means the procedures outlined in this Claims Procedure Order in connection with the identification, delivery and determination of Claims, as amended or supplemented by further order of the Court;
- (i) "**Claims Officer**" means the individuals designated by the Court pursuant to paragraph 53 of this Order;
- (j) "**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto, in the Province of Ontario;
- (k) "**D&O Claimant**" means a Person asserting a D&O Claim;
- (l) "**D&O Claim**" means any existing or future right or claim of any Person against one or more of the Directors and/or Officers of the Applicants, the NOI Entities or the Non-Applicant Entities which arose or arises as a result of such Director's or Officer's position, supervision, management, activities or involvement as a Director or Officer of the Applicants, the NOI Entities or the Non-Applicant Entities, as applicable, up to and including the later of (A) the date of this Claims Procedure Order, and (B) if applicable, the applicable Sale Triggered Date, and whether enforceable in any civil, administrative or criminal proceeding (each a "**D&O Claim**" and collectively, the "**D&O Claims**"), including any right:
 - a. in respect of which a Director or Officer may be liable in his or her capacity as such concerning employee entitlements to wages or other debts for services rendered to the Applicants, the NOI Entities or the Non-Applicant Entities, as applicable, or for vacation pay, pension contributions, benefits

or other amounts related to employment or pension plan rights or benefits or for taxes owing by the Applicants, the NOI Entities or the Non-Applicant Entities or amounts which were required by law to be withheld by the Applicants, the NOI Entities or the Non-Applicant Entities;

- b. in respect of which a Director or Officer may be liable in his or her capacity as such as a result of any act, omission, or breach of a duty (statutory or otherwise); or
 - c. that is or is related to a penalty, fine or claim for damages or costs, provided that for greater certainty "D&O Claims" shall not include Wang Claims or Excluded Claims;
- (m) "**Directors**" means Mr. Wang (as such term is defined herein) in his capacity as a director of the Applicants, the NOI Entities or the Non-Applicant Entities, or persons who may be deemed to be or have been, whether by statute, operation of law or otherwise Directors (each a "**Director**" and collectively, the "**Directors**");
- (n) "**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA;
- (o) "**Excluded Claims**" means:
- a. claims secured by any of the Charges (as that term is defined in the Initial Order or any subsequent or amended orders of the Court);
 - b. any claim against Yuan (Mike) Hua Wang other than: (i) a claim against him as a result of actions, omissions or breaches of duty in his role as Director or Officer, (ii) a claim against him in his capacity as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties (as defined in the Initial Order) and not in any other capacity;
 - c. subject to paragraph 52 of this Order, any Intercompany Claims;

- d. with the exception of Restructuring Claims, any right or claim of any Person against any of the Applicants or the Elm Avenue Properties, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Applicants or Elm Avenue Properties arising on or after the Filing Date; and
 - e. for greater certainty, shall include any Excluded Claim arising through subrogation.
- (p) "**Filing Date**" means November 30th, 2018;
 - (q) "**Initial Order**" means the Initial Order under the CCAA dated November 30th, 2018, as amended, restated or varied from time to time;
 - (r) "**Instruction Letter**" means the document substantially in the form attached hereto as Schedule "B";
 - (s) "**Intercompany Claim**" means any claims of the subsidiaries or affiliates of any of the Applicants, the NOI Entities and the Non-Applicant Entities against Mr. Wang, the Applicants, the NOI Entities or the Non-Applicant Entities or any claim of Mr. Wang, the Applicants, the NOI Entities and the Non-Applicant Entities against each other (each a "**Intercompany Claim**" and collectively, the "**Intercompany Claims**");
 - (t) "**Intercompany Claims Report**" means a supplemental report of the Monitor referred to in paragraph 52 of this Order providing, *inter alia*, the Monitor's recommendation and proposed resolution process in respect of the Intercompany Claims;
 - (u) "**Known Creditors**" means with respect to the Applicants, the NOI Entities, the Non-Applicant Entities or any of their Directors or Officers, as applicable, or Mr. Wang:
 - a. any Person that the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang disclose is owed monies by the

Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, as applicable, as of the later of (A) the date of this Claims Procedure Order, and (B) if applicable, the applicable Sale Triggered Date, and for greater certainty, including any trustee acting on behalf of syndicated mortgage investors (each an "SMI" and collectively, "SMIs");

- b. any Person who commenced a legal proceeding against the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, or one or more of their Directors or Officers, as applicable, in respect of a Claim, which legal proceeding was commenced and served prior to the date of this Claims Procedure Order or, if applicable, the applicable Sale Triggered Date, provided that the Monitor has notice of such legal proceeding; and
 - c. any other Person of whom the Monitor has knowledge as at the date of this Claims Procedure Order or, if applicable, the applicable Sale Triggered Date, as being owed monies by the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, as applicable, and for whom the Monitor has a current address or other contact information;
- (v) "**Meeting**" means a meeting of the creditors of any or all of the Applicants and related parties called for the purpose of considering and voting in respect of a Plan;
- (w) "**Monitor**" has the meaning set out in the recitals hereto;
- (x) "**Monitor's Website**" means the webpages operated by the Monitor for the purpose of these CCAA Proceedings, which can be found at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc>;
- (y) "**Mr. Wang**" means Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity; and (iii) in his capacity as an owner of the Elm Avenue Properties, and not in any other capacity;

- (z) "**NOI Claim**" means any right or claim of any Person against any of the NOI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the NOI Entities in existence on the NOI Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the NOI Date and any other claims that would have been claims provable in bankruptcy had such NOI Entities become bankrupt on the NOI Date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the NOI Entities for indemnification by any Director or Officer in respect of a D&O Claim, in each case, where such monies remain unpaid as of the date hereof (each, a "**NOI Claim**" and collectively, the "**NOI Claims**");
- (aa) "**NOI Date**" means October 26, 2018;
- (bb) "**NOI Entities**" means 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc (each an "**NOI Entity**", and collectively, the "**NOI Entities**");
- (cc) "**Non-Applicant Claims**" means any right or claim of any Person against any of the Non-Applicant Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Non-Applicant Entities in existence on the later of (A) the date of this Order and (B) if applicable, the applicable Sale Triggered Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured,

disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the date of this Order or if applicable, the applicable Sale Triggered Date, and any other claims that would have been claims provable in bankruptcy had such Non-Applicant Entities become bankrupt on such date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the Non-Applicant Entities for indemnification by any Director or Officer in respect of a D&O Claim, in each case, where such monies remain unpaid as of the later of (A) the date hereof and (B) if applicable, the applicable Sale Triggered Date (each a "**Non-Applicant Claim**" and collectively, the "**Non-Applicant Claims**");

- (dd) "**Non-Applicant Entities**" means 101 Columbia Development Inc., 186 Old Kennedy Development Inc., 19 Turff Development Inc., 22 Old Kennedy Development Inc., 31 Victory Development Inc., 35 Thelma Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 4 Don Hillock Development Inc., 4208 Kingston Development Inc., 4550 Steeles Development Inc., 7397 Islington Development Inc., 9500 Dufferin Development Inc. and 2495393 Ontario Inc. (each an "**Non-Applicant Entity**" and collectively, the "**Non-Applicant Entities**");
- (ee) "**Notice Letter**" means the document substantially in the form attached hereto as Schedule "C";
- (ff) "**Notice of Dispute**" means the notice that may be delivered by a Claimant who received a Notice of Revision or Disallowance disputing such Notice of Revision

or Disallowance, which notice shall be substantially in the form attached hereto as Schedule "F";

- (gg) "**Notice of Revision or Disallowance**" means the notice that may be delivered to a Claimant revising or rejecting such Claimants' Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached hereto as Schedule "E";
- (hh) "**Officers**" means all current and former officers (or their estates) of the Applicants, the NOI Entities or the Non-Applicant Entities in such capacity, or persons who may be deemed to be or have been, whether by statute, operation of law or otherwise, Officers, and "**Officer**" means any one of them;
- (ii) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government or agency or instrumentality thereof, or any other corporate, executive, legislative, judicial, regulatory or administrative entity howsoever designated or constituted, including, any present or former shareholder, supplier, customer, employee, agent, client, contractor, lender, lessor, landlord, sublandlord, tenant, sub-tenant, licensor, licensee, partner or advisor;
- (jj) "**Plan**" means any plan of compromise or arrangement or plan of reorganization filed by or in respect of any or all of the Applicants and related parties (other than in respect of any Wang Claims), as may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (kk) "**Pre-filing Claim**" means any right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Applicants in existence on the Filing Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or

anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the Applicants become bankrupt on the Filing Date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the Applicants for indemnification by any Director or Officer in respect of a D&O Claim (but excluding any such claim for indemnification that is covered by the Directors' Charge (as defined in the Initial Order), in each case, where such monies remain unpaid as of the date hereof (each, a "**Pre-filing Claim**" and collectively, the "**Pre-filing Claims**");

(ll) "**Proof of Claim**" means a Proof of Claim form in substantially the form attached hereto as Schedule "D";

(mm) "**Proposed Intercompany Resolution Process**" means the process to resolve Intercompany Claims set out in the Intercompany Claims Report;

(nn) "**Proven Claim**" means the amount, status and/or validity of the Claim of a Claimant finally determined in accordance with this Claims Procedure Order which shall be final and binding for all applicable purposes, including any future proceedings to determine the quantum or validity of the Claim;

(oo) "**Restructuring Claim**" means any existing or future right or claim by any Person against any of the Applicants or Elm Avenue Properties in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicants or Elm Avenue Properties to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicants or the Elm Avenue Properties on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral (each, a "**Restructuring Claim**", and collectively, the "**Restructuring Claims**");



- (pp) "**Restructuring Claims Bar Date**" means, with respect to a Restructuring Claim, the later of (i) 5:00 p.m. (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order;
- (qq) "**Sale Triggered Claims Bar Date**" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) advising of the Sale Triggered Date;
- (rr) "**Sale Triggered Date**" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed;
- (ss) "**Service List**" means the service list maintained by the Monitor in respect of these CCAA Proceedings; and
- (tt) "**Wang Claims**" means any right or claim of any Person against Mr. Wang (as such term is defined herein), whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of Mr. Wang in existence on the later of (A) the date of this Claims Procedure Order and (B) if applicable, the applicable Sale Triggered Date, whether or not such right or claim is the subject of a demand for payment, is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the later of (A) the date of this Claims Procedure Order and (B) if applicable, the applicable Sale Triggered Date, and any other claims that would have been claims provable in bankruptcy had Mr. Wang become bankrupt on such date; including for greater certainty any costs, damages, or other obligations arising from litigation or legal proceedings, in each case, where such monies remain unpaid as of the date hereof (each, a "**Wang Claim**" and collectively, the "**Wang Claims**"), but for greater certainty, does not include the Excluded Claims;

INTERPRETATION

3. **THIS COURT ORDERS** that all references to time herein shall be measured in the Eastern Time Zone, specifically the City of Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular and any gender includes the other gender(s).

GENERAL

6. **THIS COURT ORDERS** that the Claims Procedure and the forms attached as schedules to the Claims Procedure Order are hereby approved and, if determined to be advisable by the Monitor, arrangements shall be made for Mandarin translations of any or all of such forms. Notwithstanding the foregoing, the Monitor may, from time to time, make non-substantive changes to the forms as the Monitor, in its sole discretion, may consider necessary or desirable.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized to (a) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered

hereunder are completed and executed, and may waive strict compliance with the requirements of the Claims Procedure Order as to completion, execution and submission of such forms; and (b) request any such further documentation from a Claimant that the Monitor may reasonably require in order to enable the Monitor to determine the validity and amount of a Claim; provided, however, that the Monitor shall not have any discretion to accept any Claim submitted subsequent to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.

8. **THIS COURT ORDERS** that Representative Counsel to the Birchmount Purchasers (as those terms are defined in the May 24, 2019 Order of Hainey J.) is entitled to file Claims in the Claims Process on behalf of each ~~Birchmount~~ ^{Birchmount} Purchaser.

9. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Filing Date.

10. **THIS COURT ORDERS** that amounts claimed in Assessments, regardless of when issued, shall be subject to this Claims Procedure Order and there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment.

11. **THIS COURT ORDERS** that the books and records of the Non-Applicant Entities, the Elm Avenue Properties and Mr. Wang necessary or desirable to administer the Claims Process are to be delivered to the Monitor promptly upon request by the Monitor.

12. **THIS COURT ORDERS** that where a consent is required of the Non-Applicants or Mr. Wang under this Order, the Non-Applicants' or Mr. Wang's decision to consent must be provided by the Non-Applicants or Mr. Wang, as applicable, to the Monitor within three (3) Business Days of the Monitor so advising the Non-Applicants or Mr. Wang, as applicable, in writing, failing which the Monitor may seek such relief against the Non-Applicants and/or Mr. Wang as it considers necessary or appropriate. Similarly, where the consent is required of the Monitor in relation to the Wang Claims as set out below, the Monitor's decision to consent shall not be unreasonably withheld and must be provided to Mr. Wang within three (3) Business Days.

ROLE OF THE MONITOR

13. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other Orders of the Court in the CCAA Proceedings, shall conduct the Claims Procedure provided for herein in accordance with the terms hereof, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.

14. **THIS COURT ORDERS** that the Monitor shall (a) have all protections afforded to it by the CCAA, this Claims Procedure Order, the Initial Order, any other Orders of the Court in the CCAA Proceedings and other applicable law in connection with its activities in respect of this Claims Procedure Order, including the stay of proceedings in its favour provided pursuant to the Initial Order; and (b) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or willful misconduct.

15. **THIS COURT ORDERS** that the Applicants, the NOI Entities, the Non-Applicant Entities and their respective Officers, Directors and employees, agents, counsel and representatives and any other Person given notice of this Claims Procedure Order, including Mr. Wang, shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

CLAIMS PROCEDURE

Notice to Claimants

16. **THIS COURT ORDERS** that, in respect of the Claims, including the Wang Claims:
- (a) the Monitor shall cause to be published on or before November 1, 2019, the Notice Letter in The Globe and Mail (National Edition) and a Toronto-based Mandarin publication to be selected by the Monitor in its sole discretion;
 - (b) the Monitor shall post a copy of this Claims Procedure Order, the Monitor's Motion Record in respect of this Claims Procedure Order and the Claims Package on the Monitor's Website as soon as practicable;

- (c) the Monitor shall, within five (5) Business Days following the granting of the Claims Procedure Order send a Claims Package to each Known Creditor by regular prepaid mail, facsimile or email to the address of such Known Creditor;
- (d) the Monitor shall, within five (5) Business Days following each Sale Triggered Date send a Claims Package to each applicable Known Creditor by regular prepaid mail, facsimile or email to the address of such Known Creditor;
- (e) the Monitor shall post on the Monitor's Website a notice of each Sale Triggered Claims Bar Date forthwith after the applicable Sale Triggered Date;
- (f) with respect to the SMIs, only the applicable trustees, or such person or persons designated in writing by the applicable trustees, shall be entitled to file Claims on their behalf. Any Claims filed by an individual SMI will be deemed rejected for the purposes of this Claims Procedure; and
- (g) with respect to Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contract, or other agreement or obligation, on or after the date of this Claims Procedure Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package no later than five (5) Business Days following the date of the restructuring, disclaimer, resiliation, termination or breach of any lease, contract, or other agreement or obligation.

17. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Procedure prior to the Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

18. **THIS COURT ORDERS** that the Monitor shall be entitled to rely on the accuracy and completeness of the information obtained from the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities and Mr. Wang regarding the Known Creditors. For greater certainty, the Monitor shall have no liability in respect of the information provided to it or

otherwise obtained by it regarding the Known Creditors and shall not be required to conduct any independent inquiry and/or investigation with respect to that information.

Deadlines for Submitting Claims

19. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-filing Claim, a NOI Claim, a Non-Applicant Claim, a Wang Claim or a D&O Claim must submit a Proof of Claim evidencing such claim, accompanied with all relevant supporting documentation in respect of such Claim, and deliver that Proof of Claim to the Monitor via means permitted by this Order, so that it is actually received by the Monitor by no later than the Claims Bar Date.

20. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must submit a Proof of Claim evidencing such claim, accompanied with all relevant supporting documentation in respect of such Claim, and deliver that Proof of Claim to the Monitor via means permitted by this Order, so that it is actually received by the Monitor by no later than the Restructuring Claims Bar Date.

21. **THIS COURT ORDERS** that any Person that does not file a Proof of Claim with respect to a Claim in the manner required by this Claims Procedure Order such that it is actually received by the Monitor on or before the Claims Bar Date or such other date as may be ordered by the Court, as applicable:

- (a) shall not be entitled to attend or vote at a Meeting in respect of such Claim, as applicable;
- (b) shall not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise, as applicable;
- (c) shall not be entitled to any further notice in the CCAA Proceedings (unless it has otherwise sought to be included on the service list); and
- (d) shall be and is hereby forever barred from making or enforcing such Claim against the Applicants, the NOI Entities or the Non-Applicant Entities, their Directors or Officer, or Mr. Wang, as applicable, and such Claim shall be and is hereby extinguished without any further act or notification.

For greater certainty, this paragraph shall not apply to Excluded Claims and the rights of any Person (including the Applicants, the NOI Entities, the Non-Applicant Entities and Mr. Wang) with respect to Excluded Claims are expressly reserved.

TRANSFER OF CLAIMS

22. **THIS COURT ORDERS** that if, after the Filing Date, the NOI Date or the date of this Claims Procedure Order, as applicable, the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Monitor shall not be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing to the assignee and the assignor and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" or "D&O Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgment by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which the Applicants, the NOI Entities, the Non-Applicant Entities, or Mr. Wang may be entitled to with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

23. **THIS COURT ORDERS** that if a Claimant or D&O Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding

such Claim, provided such Claimant or D&O Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or D&O Claimant in accordance with the provisions of this Order.

24. **THIS COURT ORDERS** that the Monitor is not under any obligation to give any notice hereunder to any Person holding a security interest, lien or charge in, or a pledge or assignment by way of security in, a Claim.

SERVICE AND NOTICES

25. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered any letters, notices or other documents to Claimants, D&O Claimants or any other interested Person by forwarding copies by ordinary mail, courier, personal delivery, facsimile or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang or as set out in such Claimant's Proof of Claim or D&O Claimant's Proof of Claim.

26. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant or D&O Claimant to the Monitor under this Claims Procedure Order shall be delivered in writing in substantially the form, if any, provided for in this Claims Procedure Order, shall be deemed to be received on the date that the Monitor actually receives such notice or communication, and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile or email addressed to:

KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jonathan Joffe and David Sieradzki
Tel: (416) 932-6030 / (416) 932-6253 /
Email: jjoffe@ksvadvisory.com/dsieradzki@ksvadvisory.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Eastern Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

27. **THIS COURT ORDERS** that service and delivery by the Monitor of notices or communications contemplated in this Order shall be deemed to have been received: (a) if sent by ordinary mail, on the third (3) Business Day after mailing within Canada, and the fifth (5) Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile or email by 5:00 p.m. (Eastern Time) on a Business Day, on such Business Day, or if delivered after 5:00 p.m. (Eastern Time) or on a day other than on a Business Day, on the following Business Day.

28. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile or email in accordance with this Claims Procedure Order.

29. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is amended by further Order of the Court, the Monitor shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amended claims procedure.

30. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 16, the publication of the Notice to Creditors and the mailing of the Claim Packages as set out in this Claims Procedure Order shall constitute good and sufficient notice to Creditors of the Claims Bar Date, the Restructuring Period Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

31. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date on all Persons who may be entitled to receive notice and who may assert a Claim and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

DETERMINATION OF CLAIMS AND RESTRUCTURING CLAIMS

Review of Proofs of Claim Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims

32. **THIS COURT ORDERS** that the Monitor shall review each Proof of Claim received by the Claims Bar Date and the Restructuring Claims Bar Date, as applicable, as follows:

- (a) With respect to Pre-Filing Claims and Restructuring Claims, the Monitor shall either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan;
- (b) With respect to NOI Claims, the Monitor shall either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan; and
- (c) With respect to Non-Applicant Claims, the Monitor shall, with the consent of the Non-Applicant Entities, either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan.

33. **THIS COURT ORDERS** that if the Monitor disputes the amount of a Claim set forth in a Proof of Claim related to Pre-Filing Claims, Restructuring Claims and NOI Claims for voting and/or distribution purposes, the Monitor may attempt to consensually resolve the nature and amount of the Claim for voting and/or distribution purposes under the Plan. The Monitor shall consult with the Non-Applicant Entities regarding Non-Applicant Claims provided, however, that the Non-Applicant Entities shall provide their input within three (3) Business Days from the date it is sought by the Monitor, failing which, the Monitor may seek such relief as it considers necessary or appropriate.

34. **THIS COURT ORDERS** that if the Monitor and the Non-Applicant Entities are unable to reach a mutually agreeable determination of the nature and/or amount of a Claim or Claims for voting and/or distribution purposes under the Plan, then the Monitor shall bring a motion before the Court or the Claims Officer (at the Monitor's sole discretion) as soon as reasonably practicable, to determine the nature and/or amount of the Claim or Claims for voting and/or distribution purposes under the Plan. The applicable Claimant shall be entitled to participate in any such motion in respect of its Claim.

35. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, accepts the Claim for voting and/or distribution purposes under the Plan, then such Claim shall be a Proven Claim for voting and/or distribution purposes under the Plan.

36. **THIS COURT ORDERS** that notwithstanding anything else herein, where a Proof of Claim is filed related to a Non-Applicant Claim wherein the applicable Non-Applicant Entity does not (or will not) have a surplus of funds after repaying all valid mortgagees of such Non-Applicant Entity, the Monitor is under no obligation to respond to or do anything with such Proof of Claim.

Notices of Revision or Disallowance of Proofs of Claim Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims

37. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, determines to revise or disallow a Claim for voting and/or distribution purposes under the Plan, the Monitor shall send a Notice of Revision or Disallowance of the Claim to the Claimant.

Review of Proofs of Claim Related to Wang Claims

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, nothing in this Order (including the identification, delivery and determination of Wang Claims hereunder) shall have the effect of derogating from any of the provisions of the CCAA. For greater certainty, nothing in this Order shall constitute or be deemed to provide authorization for the compromise of any claims which cannot be compromised pursuant section 5.1(2) of the CCAA.

39. **THIS COURT ORDERS** that the Monitor shall provide Mr. Wang with copies of all Proofs of Claim received in respect of Wang Claims within two (2) Business Days of the Monitor's receipt of the same.

40. **THIS COURT ORDERS** that Mr. Wang shall review each Proof of Claim related to Wang Claims received by the Claims Bar Date, and shall, with the consent of the Monitor, either accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim by the later of (i) 15 days of the Claims Bar Date or (ii) 15 days of the date on which the Monitor provides Mr. Wang with the Proof of Claim, failing which, within an additional 15 days thereafter, the Monitor shall, without consultation with Mr. Wang, accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim.

41. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, disputes the amount of a Claim set forth in a Proof of Claim relating to a Wang Claim, Mr. Wang may, with the consent of the Monitor, attempt to consensually resolve the nature and amount of the Wang Claim with the Claimant.

42. **THIS COURT ORDERS** that if Mr. Wang and the Monitor are unable to reach a mutually agreeable determination of the nature and/or amount of a Wang Claim, then Mr. Wang shall bring a motion for the final determination of such Wang Claim before the Court or the Claims Officer, in accordance with the provisions in paragraphs 53-58 ~~(with the agreement of the parties, including the Claimant, or at the Monitor's sole discretion)~~ within 10 Business Days, ~~of the date on which Mr. Wang must either accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim as~~

43. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, accepts a Wang Claim, then such Claim shall be a Proven Claim, ~~and shall be binding on Mr. Wang for all purposes and in any future proceedings.~~ ^{established in paragraph 40.}

Notices of Revision or Disallowance of Proofs of Claim Related to Wang Claims

44. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, determines to revise or disallow a Wang Claim, Mr. Wang shall send a Notice of Revision or Disallowance of the Claim to the Claimant within 15 days of the applicable Claims Bar Date, with a contemporaneous copy to the Monitor. The Notice of Revision or Disallowance shall be dated the

date on which the Notice of Revision or Disallowance is sent to the applicable Claimant and the Monitor.

Notice of Dispute Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims, Non-Applicant Claims and Wang Claims

45. **THIS COURT ORDERS** that any Claimant who disputes the nature or amount of its Claim for voting and/or distribution purposes under the Plan or, in the case of Wang Claims, for the determination of such Wang Claim, as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor by registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission by 5:00 p.m. (Eastern Time) on the day which is fourteen (14) days after the date of the Notice of Revision or Disallowance. The Monitor shall forthwith provide counsel to Mr. Wang with copies of all Notices of Dispute received in respect of Wang Claims.

46. **THIS COURT ORDERS** that the Monitor shall post a blank Notice of Dispute Form on the Monitor's Website as soon as practicable, and deliver same to any Claimant who requests a copy.

47. **THIS COURT ORDERS** that any Claimant who fails to deliver a Notice of Dispute by the deadline set forth in paragraph 45 hereof shall be deemed to accept the nature and the amount of its Claim as such Claim is revised, disallowed or set out in the Notice of Revision or Disallowance, and such Claim shall constitute a Proven Claim for voting and/or distribution purposes under the Plan or, in the case of Wang Claims, for the determination of such Wang Claim.

Resolution of Claims Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims

48. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor may, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims: (i) attempt to consensually resolve the nature and amount of the Claim with the Claimant for voting and/or distribution purposes, or (ii) bring a motion before the Court or the Claims Officer (at the Monitor's sole discretion) in these proceedings to determine the nature and/or amount of the Claim for voting and/or distribution purposes under the Plan.

49. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, and the Claimant consensually resolve the nature and amount of the Claim, the Monitor may accept a revised Claim, and any such revised Claim will constitute a Proven Claim for voting and/or distribution purposes under the Plan.

Resolution of Claims Related to Wang Claims

50. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, Mr. Wang may, with the consent of the Monitor: (i) attempt to consensually resolve the nature and amount of the Wang Claim with the Claimant, or (ii) refer the Notice of Dispute to the Court or the Claims Officer (with the agreement of all parties, including the Claimant, or at the Monitor's sole discretion) in these proceedings, within 15 days of the receipt of the Notice of Dispute, to determine the nature and/or amount of the Wang Claim, failing which the Claimant or the Monitor may, in its sole discretion, refer the Notice of Dispute to the Court or the Claims Officer to determine the nature and/or amount of the Wang Claim.

51. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, and the Claimant consensually resolve the nature and amount of the Claim, Mr. Wang may accept a revised Wang Claim, and any such revised Wang Claim will constitute a Proven Claim.

Resolution of Intercompany Claims

52. **THIS COURT ORDERS** that the Monitor may, in its sole discretion, serve on the Service List and file with the Court the Intercompany Claims Report setting out the Proposed Intercompany Resolution Process. If any interested party wishes to object to the Proposed Intercompany Resolution Process, such interested party must serve on the Service List a notice of objection within seven (7) days of the date upon which the Monitor serves the Intercompany Claims Report. If a notice of objection is received in accordance with the terms hereof, such objection may be resolved consensually between the Monitor and the objecting party, or by further Order of this Court upon a motion to be brought by the Monitor. If no notice of objection is received in accordance with the terms hereof, the Proposed Intercompany Resolution Process shall be implemented without any need for a further Order of this Court. For greater certainty, if the

Monitor does not serve and file an Intercompany Claims Report, Intercompany Claims will be Excluded Claims under this Order.

CLAIMS OFFICER

53. **THIS COURT ORDERS** that Matthew P. Gottlieb, and such other Persons as may be appointed by the Court from time to time on application of the Monitor, in consultation with the Non-Applicants and Mr. Wang, be and are hereby appointed as Claims Officers for the Claims Procedure.

54. **THIS COURT ORDERS** that the Claims Officer shall determine the validity and amount of disputed Claims, when applicable, in accordance with this Order and shall provide written reasons. The Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including the manner in which any evidence may be adduced. The Claims Officer, upon submissions of the parties (including for greater certainty the Monitor to the extent the Monitor deems it necessary or appropriate in its sole discretion) shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid. Subject to a further Order of the Court, any costs that are determined to be payable by the Claims Officer by Mr. Wang shall not be paid from any accounts, cash or assets that are subject to the Undertaking attached as Schedule "B" to the Order of this Court dated March 18, 2019, or from any amounts held by the Monitor, or paid from any charge that may exist.

55. **THIS COURT ORDERS** that, with respect to any hearing or procedure before the Claims Officer or the Court in respect of a Wang Claim, Mr. Wang will be the responding party with standing to adduce evidence and make submissions. The Monitor may participate in any such hearing or procedure to the extent the Monitor deems necessary or appropriate in its sole discretion.

56. **THIS COURT ORDERS** that a Claimant, the Monitor, Mr. Wang, the Applicants, the NOI Entities, or the Non-Applicant Entities, or their applicable Directors and Officers in respect of any D&O Claim, as applicable, may, within ten (10) days of such party receiving notice of the Claims Officer's determination of the value of a Claim, appeal such determination or any other matter determined by the Claims Officer in accordance with paragraph 54 or otherwise to the Court

by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

57. **THIS COURT ORDERS** that, in the event of an appeal of a determination in respect of a Wang Claim, the parties shall be the Claimant, Mr. Wang and, to the extent the Monitor deems it necessary or appropriate in its sole discretion, the Monitor.

58. **THIS COURT ORDERS** that, if no party appeals the determination of value of a Claim by the Claims Officer in accordance with the requirements set out in paragraph 56, the decision of the Claims Officer in determining the value of the Claim shall be final and binding upon, as applicable, the Monitor, Mr. Wang, the Applicants, the NOI Entities, the Non-Applicant Entities and their applicable Directors and Officers in respect of a D&O Claim, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

59. **THIS COURT ORDERS** that the Claims Officer shall incur no liability or obligation as a result of his or her appointment or in acting as a Claims Officer pursuant to the provisions of this Order. No proceeding or enforcement process in any court or tribunal shall be commenced against or in respect of a Claims Officer, except with the prior leave of this Court granted in the within proceedings.

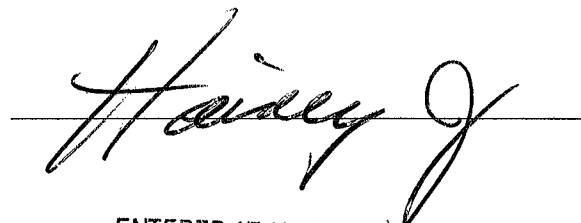
MISCELLANEOUS

60. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor of Proofs of Claim, the delivery of a Claim Package to a Known Creditor, and the filing by any Person of any Proof of Claim shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights under a Plan.

61. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claim Procedure Order, the solicitation by the Monitor of Claims and the filing by any Claimant or D&O Claimant of any Claim shall not, for that reason only, grant any Person any standing in these proceedings.

62. **THIS COURT ORDERS** that, notwithstanding the terms of this Claims Procedure Order, the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Claims Procedure Order or for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

63. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to read "Haidy J.", is written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 22 2019

PER / PAR: JP

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

SCHEDULE "B"

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORMER DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

INFORMATION LETTER FOR THE CLAIMS PROCEDURE

PARAGRAPH I OF THE PROOF OF CLAIM AND GENERAL COMMENTS

The Claimant must state the full and complete legal name of the Claimant.

- The Claimant must give the complete address (including the postal code) where all notices and correspondence are to be forwarded. In addition, the Claimant and/or the authorized representative must indicate its telephone number, its facsimile and its e-mail address.
- The Claimant must advise as to whether or not the claim was acquired by assignment and, if so, provide full particulars/support evidencing assignment and provide the full legal name of the original creditor(s).

PARAGRAPH II OF THE PROOF OF CLAIM

- If the individual completing the Proof of Claim is not itself the Claimant, he/she must state his/her position or title.
- The Claimant must provide its Claim amount in the appropriate table, indicate whether it is secured, priority unsecured (under section 136 of the *Bankruptcy and Insolvency Act* (Canada)) or unsecured, and provide the value of any security it claims to have.

PARAGRAPH III OF THE PROOF OF CLAIM

- A detailed, complete statement of account must be attached to the Proof of Claim. Provide all particulars of the Claim and supporting documents, including the amount and description of transaction(s) or agreements(s) giving rise to the Claim. The amount on the statement of account must correspond with the amount claimed on the Proof of Claim. The detailed statement of account must show the date, the invoice number(s) and the amount of all invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward. If the Claim cannot be evidenced through a statement of account, the Claimant must provide a sworn affidavit providing all particulars of the Claim, together with all supporting documents.

- With respect to priority claims under section 136 of the *Bankruptcy and Insolvency Act* (Canada), please attach a detailed explanation supporting any priority claim.
- With respect to secured claims, please provide a detailed, complete statement of any particulars of the security, including the date on which the security was given and the value at which you assess the security and attach a copy of the security documents.
- If the Claim is in a foreign currency, it shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate for November 30, 2018: CDN\$1.00/USD\$1.3301.

PARAGRAPH IV OF THE PROOF OF CLAIM

- The Proof of Claim must be received by the Monitor before 5:00 p.m. (Eastern Time), on the Claims Bar Date. For Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims, the Claims Bar Date is 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date¹. For Restructuring Claims, the Claims Bar Date is the Restructuring Claims Bar Date, that being the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.
- Completed forms must be delivered to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or email to the address below:

KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

Attention: Jonathan Joffe
 Tel: (416) 932-6253
 Email: jjoffe@ksvadvisory.com

- Claimants are responsible for proving receipt of documents by the Monitor.

PLEASE NOTE THAT Mr. Wang has the meaning ascribed to it in the Claims Procedure Order, which for greater certainty means "Yuan (Mike) Hua Wang, but solely in his capacity as (i) a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity". Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

¹ "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

SCHEDULE "C"

NOTICE TO CLAIMANTS FOR THE CLAIMS PROCEDURE OF:

Forme Development Inc., 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development Inc., 2358825 Ontario Ltd., 250 Danforth Development Inc., 159 Carrville Development Inc., 169 Carrville Development Inc., 189 Carrville Development Inc., 27 Anglin Development Inc. and 29 Anglin Development Inc.

(collectively, the "Applicants"), 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the "NOI Entities"), 59 Elm Avenue, Richmond Hill, Ontario and 63 Elm Avenue, Richmond Hill, Ontario (together, the "Elms Avenue Properties"), 101 Columbia Development Inc., 186 Old Kennedy Development Inc., 19 Turff Development Inc., 22 Old Kennedy Development Inc., 31 Victory Development Inc., 35 Thelma Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 4 Don Hillock Development Inc., 4208 Kingston Development Inc., 4550 Steeles Development Inc., 7397 Islington Development Inc., 9500 Dufferin Development Inc. and 2495393 Ontario Inc. (collectively, the "Non-Applicant Entities"), Yuan (Mike) Hua Wang solely in his capacity as a Director and Officer, as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity and in his capacity as an owner of the Elm Properties and not in any other capacity ("Mr. Wang") and their former and current Directors (the "Directors") or Officers (the "Officers")

RE: NOTICE OF CLAIMS PROCEDURE, CLAIMS BAR DATE and RESTRUCTURING CLAIMS BAR DATE

NOTICE IS HEREBY GIVEN that this notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made October 22, 2019 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Claims Procedure Order. The Court has authorized the Court-appointed Monitor of the Applicants, KSV Kofman Inc. (in such capacity, the "**Monitor**"), to conduct a claims procedure (the "**Claims Procedure**") with respect to claims against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang and/or any of their Directors and Officers in accordance with the terms of the Claims Procedure Order.

PLEASE TAKE NOTICE that the Claims Procedure applies only to the Claims described in the Claims Procedure Order. Reference should be made to the Claims Procedure Order for the complete definition of "**Pre-filing Claim**", "**NOI Claim**", "**Non-Applicant Claim**", "**Wang Claim**", "**D&O Claim**" and "**Restructuring Claim**". The Claims Procedure Order and related materials and forms may be accessed from the Monitor's Website at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc>.

If you believe that you have a Claim against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang and/or any of their Directors and Officers, as applicable, you must file a Proof of Claim with the Monitor by completing the Proof of Claim form, a copy of which can be obtained from the Monitor's website or by contacting 416-932-6253 (phone) or jjoffe@ksvadvisory.com. All Claimants must submit their Claim to the Monitor (at the address noted below) by the Claims

Bar Date or the Restructuring Claims Bar Date, as applicable, as defined in the Claims Procedure Order.

THE CLAIMS BAR DATE with respect to a Pre-filing Claim, NOI Claim, Non-Applicant Claim, Wang Claim and D&O Claims is 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date². The Claims Bar Date with respect to a Restructuring Claim is the Restructuring Claims Bar Date.

THE RESTRUCTURING CLAIMS BAR DATE is the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, NOI Claims, Non-Applicant Claims, Wang Claims and D&O Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.

PROOFS OF CLAIM MUST BE COMPLETED AND RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

HOLDERS OF CLAIMS who do not file a Proof of Claim with respect to a Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, will not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

PLEASE NOTE THAT Mr. Wang has the meaning ascribed to it in the Claims Procedure Order which for greater certainty means "Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity". Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

The Monitor can be contacted at the following address to request relevant documents or for any other notices or enquiries with respect to the Claims Procedure:

KSV Kofman Inc.

150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jonathan Joffe
Tel: (416) 932-6253
Email: jjoffe@ksvadvisory.com

DATED at Toronto, Ontario this ____th day of _____, 2019.

² "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

SCHEDULE "D"

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORMER DEVELOPMENT GROUP
INC. AND THE OTHER COMPANIES LISTED ON
SCHEDULE "A" HERETO (the "Applicants")**

**APPLICATION UNDER THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

PROOF OF CLAIM

**Please read carefully the enclosed Instruction Letter for completing this Proof of Claim.
All capitalized terms not defined herein have the meanings given to such terms in the
Claims Procedure Order dated October 22, 2019.**

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

_____ (the "Claimant")

2. Full Mailing Address of the Claimant:

3. Telephone Number: _____

4. E-Mail Address: _____

5. Facsimile Number: _____

6. Attention (*Contact Person*): _____

7. Have you acquired this Claim by assignment?

Yes: No: (*if yes, attach documents evidencing assignment*)

If Yes, Full Legal Name of Original Claimant(s):

II. PROOF OF CLAIM:

8. I, _____
(name of Claimant or representative of the Claimant), of _____

_____ do hereby certify:
(city and province)

(a) that I [*check (✓) one*]

am the Claimant; OR

am _____ (state position or title) of

(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) that one or more of the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang, and/or their Directors or Officers, if applicable, were and still are indebted to the Claimant as follows:³

Applicant	Pre-filing Claim Amount	Restructuring Claim Amount	Secured, Priority Unsecured, or Unsecured	Value of Security, if any:
3310 Kingston Development Inc.				
1296 Kennedy Development Inc.				
1326 Wilson Development Inc.				
5507 River Development Inc.				
4439 John Development Inc.				
2358825 Ontario Ltd.				
250 Danforth Development Inc.				

³ Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada daily average exchange rate for November 30, 2018. The Canadian Dollar/U.S. Dollar daily average exchange rate on that date was CAD\$1/ USD\$1.3301.

159 Carrville Development Inc.				
169 Carrville Development Inc.				
189 Carrville Development Inc.				
27 Anglin Development Inc.				
29 Anglin Development Inc.				
59 Elm Avenue, Richmond Hill, Ontario				
63 Elm Avenue, Richmond Hill, Ontario				
Directors and Officers of the _____ (insert appropriate Applicant)				

<i>(insert names above)</i>				

NOI Entity	NOI Claim Amount	Secured, Priority Unsecured, or Unsecured	Value of Security, if any:
58 Old Kennedy Development Inc.			
76 Old Kennedy Development Inc.			
82 Old Kennedy Development Inc.			
Directors and Officers of the _____ (insert appropriate NOI Entity)			

<i>(insert names above)</i>			

Non-Applicant Entity	Non-Applicant Claim Amount	Secured, Priority Unsecured, or Unsecured	Value of Security, if any:
101 Columbia Development Inc.			
186 Old Kennedy Development Inc.			
19 Turff Development Inc.			
22 Old Kennedy Development Inc.			
31 Victory Development Inc.			
35 Thelma Development Inc.			
376 Derry Development Inc.			
390 Derry Development Inc.			
4 Don Hillock Development Inc.			
4208 Kingston Development Inc.			
4550 Steeles Development Inc.			
7397 Islington Development Inc.			
9500 Dufferin Development Inc.			
2495393 Ontario Inc.			
Directors and Officers of the _____ (insert appropriate Non-Applicant Entity)			
_____ (insert names above)			

	Wang Claim Amount	Secured, Priority Unsecured, or Unsecured	Value of Security, if any:
Mr. Wang ⁴			

III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Pre-filing Claims, NOI Claims, Non-Applicant Claims, Wang Claims, D&O Claims and Restructuring Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim cannot be evidenced through a statement of account, the Claimant must provide a sworn affidavit attesting to the particulars of the Claim, together with all supporting documents. If a claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against them.)

IV. FILING OF CLAIM

This Proof of Claim must be received by the Monitor on or before the Claims Bar Date.

With respect to Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims, the Claims Bar Date means 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date⁵. With respect to Restructuring Claims, the Restructuring Claims Bar Date means the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.

In both cases, completed forms must be delivered by prepaid ordinary mail, courier, personal delivery or electronic transmission at the following address:

KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

⁴ "Mr. Wang" means Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity. Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

⁵ "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and the 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.

Attention: Jonathan Joffe
Tel: (416) 932-6253
Email: jjoffe@ksvadvisory.com

Failure to file your Proof of Claim as directed by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, will result in your Claim being extinguished and barred and in you being prevented from making or enforcing a Claim against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang or any of their Directors and Officers, as applicable.

All future correspondence will be directed to the email designated in the contact details unless you specifically request that hardcopies be provided.

I require hardcopy correspondence.

DATED at _____ this ____ day of _____, 2019.

(Signature of Witness)

(Signature of Claimant or its authorized representative)

(Please print name)

(Please print name)

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

Name of Applicant, NOI Entity, Non-Applicant Entity, Mr. Wang and/or any of their Directors and Officers, as applicable	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
[Insert name of appropriate party]	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$

If you intend to dispute this Notice of Revision or Disallowance, you must, **no later than 5:00 p.m. (Eastern Time) on the day that is fourteen (14) Calendar Days after the date of the Notice of Revision or Disallowance**, deliver a Notice of Dispute by registered mail, personal delivery, e-mail (in PDF format), courier or facsimile transmission to the following address:

KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jonathan Joffe
Tel: (416) 932-6253
Email: jjoffe@ksvadvisory.com

Any Claimant who fails to deliver a Notice of Dispute by the date and time set out above shall be deemed to accept the classification and the amount of its Claim as set out in this Notice of Revision or Disallowance and such Claim as set out herein shall constitute a Proven Claim and the Claimant will have those rights set out in the Claims Procedure Order with respect to such Proven Claim.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the deadline stated above, you:

- (a) shall be forever barred from making or enforcing any Claim against any of the Applicants, NOI Entities, Non-Applicant Entities, Mr. Wang and/or any of their Directors and their Officers (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance), as applicable, and all such Claims will be forever extinguished; and
- (b) as applicable, shall not be entitled to vote on (and/or receive any distribution under) any Plan of Arrangement or entitled to any further notice or distribution under such

a Plan, if any (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance).

Dated at Toronto, Ontario, this _____ day of _____, 2019.

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

SCHEDULE "F"

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF FORME DEVELOPMENT GROUP
INC. AND THE OTHER COMPANIES LISTED ON
SCHEDULE "A" HERETO (the "Applicants")**

**APPLICATION UNDER THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE OF THE CLAIMANT
LISTED HEREIN**

By order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 22, 2019 (as may be amended, restated or supplemented from time to time (the "**Claims Procedure Order**")), in the proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the Monitor has been authorized to conduct a claims procedure (the "**Claims Procedure**"). A copy of the Claims Procedure Order, with all schedules, may be found on the Monitor's website at: <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc> (the "**Monitor's Website**"). Capitalized terms used in this Notice of Dispute not otherwise defined herein shall have the meaning ascribed to them in the Claims Procedure Order.

Claim Reference Number:

Full Legal Name of Claimant:

Full Mailing Address of Claimant:

Telephone Number:

Facsimile Number:

Email Address:

Attention (*Contact Person*):

PLEASE TAKE NOTICE THAT, pursuant to the Claims Procedure Order, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated _____, 2019 issued by KSV Kofman Inc., in its capacity as Court-appointed Monitor, in respect of our Claim as set out in the following table:

Name of Applicant, NOI Entity, Non-Applicant Entity, Mr. Wang and/or any of their Directors and Officers, as applicable	Type of Claim in Notice of Revision or Disallowance	Amount of Claim in Notice of Revision or Disallowance	Type of Claim as per this Notice of Dispute	Amount of Claim as per this Notice of Dispute
[Insert name of appropriate party]	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$

Reason for the dispute (attach copies of any supporting documentation):

Address for Service of Notice of Dispute of Revision or Disallowance:

KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

Attention: Jonathan Joffe
Tel: (416) 932-6253
Email: jjoffe@ksvadvisory.com

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DATED this ____ day of _____, 2019

Witness

Per: _____

Name of Claimant:

If Claimant is other than an individual, print name and title of authorized signatory

Name: _____

Title: _____

SCHEDULE "A"
APPLICANTS

3310 Kingston Development Inc.
1296 Kennedy Development Inc.
1326 Wilson Development Inc.
5507 River Development Inc.
4439 John Development Inc.
2358825 Ontario Ltd.
250 Danforth Development Inc.
159 Carrville Development Inc.
169 Carrville Development Inc.
189 Carrville Development Inc.
27 Anglin Development Inc.
29 Anglin Development Inc.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORMER DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CLAIMS PROCEDURE ORDER

BENNETT JONES LLP
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Toronto, Ontario M5X 1A4

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Counsel to KSV Kofman Inc., solely in its capacity as Court-appointed monitor and not in its personal capacity

Appendix “I”

David Sieradzki

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Sent: November 13, 2019 3:44 PM
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Subject: RE: In the matter of Forme Development Group Inc., et al. Court File No. CV-18-608313-00CL and In the Matter of the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. Estate No. 31-2436538 [BJ]

Further to the below, please be aware that the Monitor is currently preparing materials to seek, among other things, an Order amending the definitions of "Claims Bar Date" and "Restructuring Claims Bar Date" in the Claims Procedure Order. The Monitor proposes to delete "November 25, 2019" in those definitions and substitute it with "January 10, 2020", as well as to seek any corresponding amendments. The Monitor believe it is appropriate to provide creditors with additional time to file claims in light of, among other things, the fact that certain properties remain unsold and distributions will not be capable of being made in the near term in any event.

We will serve the materials and advise as to the hearing date as soon as possible. In the interim, please let us know if you have any questions.

Sean Zweig



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Cc: Annie Kwok <KwokA@bennettjones.com>

Subject: RE: In the matter of Forme Development Group Inc., et al. Court File No. CV-18-608313-00CL and In the Matter of the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. Estate No. 31-2436538 [BJ]

To The Service List:

Please find attached (i) the Claims Procedure Order, (ii) the Fourth Stay Extension Order, and (iii) His Honour's Endorsement, all in respect of today's motion in the above noted court file.

Regards,



Aiden Nelms
Associate, Bennett Jones LLP

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Cc: Annie Kwok <KwokA@bennettjones.com>

Subject: RE: In the matter of Forme Development Group Inc., et al. Court File No. CV-18-608313-00CL and In the Matter

of the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. Estate No. 31-2436538 [BJ

To The Service List,

Further to the email below, attached please find a further revised draft of the Claims Procedure Order that the Monitor intends to seek this morning (October 22, 2019). This draft incorporates additional feedback the Monitor has received since the previous revised draft of the Claims Procedure Order was circulated on Saturday evening. We have also included a blackline against the draft Claims Procedure Order included in the Monitor's motion record and a blackline against the draft the draft circulated on Saturday October 19, 2019.



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Subject: RE: RE: In the matter of Forme Development Group Inc., et al. Court File No. CV-18-608313-00CL and In the Matter of the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. Estate No. 31-2436538

To The Service List,

Further to the email below, attached please find a revised draft of the Claims Procedure Order that the Monitor intends to seek on October 22, 2019. This draft incorporates certain feedback the Monitor has received since the motion record was served on October 10, 2019. We have also included a blackline against the draft Claims Procedure Order included in the Monitor's motion record.



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Cc: Annie Kwok <KwokA@bennettjones.com>

Subject: RE: In the matter of Forme Development Group Inc., et al. Court File No. CV-18-608313-00CL and In the Matter of the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. Estate No. 31-2436538 [8J]

To The Service List,

Please find attached, and served upon you pursuant to the *Rules of Civil Procedure* and the E-Service protocol of the Commercial List, the Motion Record of the Monitor and Proposal Trustee returnable **October 22, 2019 at 10:00am**, at 330 University Ave., Toronto, ON.

Regards,



Aiden Nelms

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
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Appendix “J”

David Sieradzki

From: Sean Zweig <ZweigS@bennettjones.com>
Sent: November 13, 2019 3:32 PM
To: Larry Ellis (lellis@casselsbrock.com); jbornstein@casselsbrock.com
Cc: Shane Kukulowicz (skukulowicz@casselsbrock.com); Bobby Kofman; David Sieradzki; Jonathan Joffe; Aiden Nelms
Subject: Forme

Larry and Jeremy,

In connection with the Monitor's review of intercompany claims in relation to the Claims Procedure Order, the Monitor needs copies of each of the Non-Applicant's general ledger and bank statements. Can you please ask your clients to provide those to the Monitor by November 20, failing which we will ask the Court to compel them to be provided. Thank you.



Sean Zweig

Partner*, Bennett Jones LLP
***Denotes Professional Corporation**

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