



Jordan Wong

ksv restructuring inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6025

F +1 416 932 6266

jwong@ksvadvisory.com

ksvadvisory.com

Update #11

August 19, 2022

**To: Investors in projects previously managed by the parties listed on Appendix “A”
(the “Go-To Parties”)**

Re: Go-To Parties

We are writing to you in our capacity as receiver and manager (the “Receiver”) of the Go-To Parties’ current and previous real property listed on Appendix “B” (each a “Real Property”) and other property, assets and undertaking related to the Real Property.

In our update dated August 17, 2022 (the “Tenth Update”), we advised about the Receiver’s Fifth Report to Court (the “Fifth Report”) prepared in the context of a hearing on August 22, 2022, which is available on the Receiver’s case website and which can be found [here](#). We also advised that the Fifth Report includes an update on the status of each of the Go-To Parties and summarizes: (i) a proposed transaction for the Real Property owned by Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc.; and (ii) a stalking horse sale for the Real Property owned by Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block II LP and Go-To Major Mackenzie South Block II Inc.

As indicated in the Fifth Report, we also wanted to advise for greater certainty that the Receiver is also seeking other ancillary relief as part of the hearing on August 22, 2022, namely:

- seeking authorization and direction from the Court to distribute monies to: (i) Podesta Group Inc. and L M I Management Inc.; and (ii) 2106622 Ontario Ltd. and Vlasta Bukovsky, in respect of their respective mortgages registered on title to the Stoney Creek Real Property (as defined in the Fifth Report);
- subject to certain conditions described in the Fifth Report, seeking authorization and direction from the Court to distribute monies to: (i) Queen Properties Inc.; and (ii) Gabriele Fischer and Imperio SA Holdings Inc., in respect of their respective mortgages that were registered on title immediately prior to the closing of the Eagle Valley Transaction (as defined in the Fifth Report);
- subject to certain conditions described in the Fifth Report, seeking authorization and direction from the Court to distribute monies to Gabriele Fischer and Imperio SA Holdings Inc. in respect of their mortgage that was registered on title immediately prior to the closing of the Beard Transaction (as defined in the Fifth Report);

- compelling Concorde Law Professional Corporation, Louis Raffaghello and 2557815 Ontario Inc. to provide certain information requested by the Receiver;
- approving the Fifth Report and the actions and activities described therein;
- approving the fees and disbursements of the Receiver and its counsel to and including June 30, 2022; and
- sealing the confidential appendices to the Fifth Report.

The Receiver will continue to provide periodic updates concerning material developments, including in respect of the outcome of the August 22 hearing.

Should you have any questions with respect to the above, please contact Jordan Wong (416-932-6025 or jwong@ksvadvisory.com) or Mitch Vininsky (416-932-6013 or mvininsky@ksvadvisory.com).

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
GO-TO DEVELOPMENTS HOLDINGS INC. AND THE ENTITIES LISTED ON APPENDIX "A"
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix “B”

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.