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### **Update #13**

November 2, 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 previously owned real property listed on Appendix “B” (the “Real Property”) and other property, assets and undertaking related to the Real Property.

Three of the Go-To Parties, being Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the “Named Insured Receivership Respondents”), are insured under an insurance policy (the “Investment Management Policy”) that provides a broad range of coverage for, among other things, errors or omissions by the Named Insured Receivership Respondents and their subsidiaries, which, according to the Go-To Parties’ organizational chart, would include the other Go-To Parties. The Investment Management Policy is subject to an excess policy (the “Excess Policy” and, together with the Investment Management Policy, the “Policies”).

Details of the Policies Include:

Policy number: B0621PPROJ023921

Insurer: Beazley Syndicates 2623/623 at Lloyd’s (the “Primary Insurer”)

Policy Term: November 9, 2021 to November 9, 2022

Limit of Liability: \$10 million

Address for service of claims: [flclaims@beazley.com](mailto:flclaims@beazley.com)

Contact for counsel to the Primary Insurer: Clyde & Co Canada LLP, attention: Heather Gray  
([heather.gray@clydeco.ca](mailto:heather.gray@clydeco.ca))

Policy number: FIK0135246857

Insurer: CFC Underwriting Limited (the “Excess Insurer” and, together with the Primary Insurer, the “Insurers”)

Policy Term: November 9, 2021 to November 9, 2022

Limit of Liability: \$5 million (excess above the Investment Management Policy)

Addresses for service of claims: [newclaims@cfcunderwriting.com](mailto:newclaims@cfcunderwriting.com) and Arthur J. Gallagher Canada Ltd., 145 Wellington Street West, Suite 1200, Toronto, ON M5J 1H8

Given that the Policies are scheduled to expire in the ordinary course on November 9, 2022, the Receiver provided notice to the Insurers on October 31, 2022 and November 2, 2022 of all the claims made by the Go-To Parties’ creditors and investors pursuant to the Claims Procedure Order of The Honourable Madam Justice Conway of the Court dated April 7, 2022. The claims were forwarded to the Insurers to preserve any rights that creditors and investors may have under the Policies.

The Receiver is not a “claimant” under the Policies, and therefore does not have the capacity to pursue claims on behalf of creditors and investors. Accordingly, creditors and investors will need to determine for themselves if they wish to pursue claims with the Insurers and may wish to engage legal counsel to understand their rights.

The Receiver understands that one or both of the Insurers may seek to deny coverage on the basis of alleged misstatements by Mr. Oscar Furtado, which the Primary Insurer believes would have entitled it to rescind the Investment Management Policy had it not been for the Court-ordered stay of proceedings.<sup>1</sup> The Receiver also understands that the Primary Insurer has expressed an intention to seek leave of the Court to rescind the Investment Management Policy before or after the November 9, 2022 ordinary-course termination date.

The Receiver will provide a copy of the Policies to creditors and investors upon request; however, as the Receiver is not a claimant under the Policies, parties wishing to pursue their claims must deal directly with the Insurers at the addresses referenced above.

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The Receiver will continue to provide periodic updates concerning material developments.

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

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive, flowing script.

**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**

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<sup>1</sup> See paragraph 12 of the Order (appointing Receiver) dated December 10, 2021.

## **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.