



Update #15

November 29, 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” (each a “Real Property”) and other property, assets and undertaking related to the Real Property.

Court Approval

Further to the 14th investor update dated November 14, 2022, the Ontario Superior Court of Justice (Commercial List) issued orders in respect of all of the relief sought by the Receiver at the motion that was heard on November 23, 2022, as summarized in the Receiver’s [Sixth Report to Court](#) which is available on the Receiver’s [case website](#), including orders (the “November 23rd Orders”):

- approving a transaction 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.;
- authorizing and directing the Receiver to distribute funds to Cameron Stephens Mortgage Capital Ltd. in respect of its mortgage registered on title to the Major Mackenzie Real Property (as defined in the Sixth Report);
- approving the Glendale Tarion Holdback Agreement (as defined in the Sixth Report) regarding a holdback from the sale proceeds of the St. Catharines Real Property (as defined in the Sixth Report);
- authorizing and directing the Receiver, subject to certain conditions, to make distributions to creditors and investors of i) Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.; ii) Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc.; and iii) Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc.;
- authorizing and directing the Receiver to release a unit purchaser deposit in respect of Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. to a specific individual, without liability to a second individual, as discussed in Section 5.2 of the Sixth Report;

- approving the Sixth Report and the actions and activities described therein; and
- approving the fees and disbursements of the Receiver for the period July 1 to September 30, 2022 and of its counsel for the period July 1 to October 31, 2022.

Copies of the November 23rd Orders and other court materials filed in these proceedings can be found on the [case website](#).

Insurance

The Receiver's [13th investor update](#) dated November 2, 2022 notified investors that certain 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 (together with the Investment Management Policy, the "Policies").

The insurance matter will next be before the Court for a case conference on January 20, 2023. In the interim, the [Court's Endorsement](#) dated November 23, 2022 confirms that investors do not need to take any steps (including contacting the insurer or its counsel) to preserve whatever rights, if any, they may have under the Policies as the Receiver has already delivered copies of all claims, including investor claims, against the Go-To Parties to the insurers.

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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,



**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.