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### Update #17

January 25, 2023

**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 of the Relief Sought in the Receiver’s Supplement to the Sixth Report**

Further to the 16<sup>th</sup> investor update dated January 12, 2023, the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued orders (the “January 20<sup>th</sup> Orders”) approving the relief sought by the Receiver at the motion heard on January 20, 2023. The relief was summarized in the Receiver’s [Supplement to the Sixth Report to Court](#) (the “Supplemental Report”) and is summarized below:

- **2506039 Ontario Limited and Aurora Limited Partnership (together, “Go-To Aurora”):** approving a sale of the real property located at 4951 Aurora Road, Stouffville, Ontario owned by 2506039 Ontario Limited;
- **Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (together, “Go-To Eagle Valley”):** authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to certain construction lien claimants and the former second mortgagee, Gabriele Fischer and Imperio SA Holdings Inc.;
- **Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP:** directing Murray Maltz to provide the Receiver with Unredacted Trust Ledgers (as defined in the Supplemental Report); and
- approving the Supplemental Report and the actions and activities of the Receiver as described therein.

Copies of the January 20<sup>th</sup> Orders and other court materials filed in these proceedings can be found on the [case website](#).

**Insurance**

The Receiver's [13<sup>th</sup> 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 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"). Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer"), the primary insurer under the Investment Management Policy, is seeking to rescind the Investment Management Policy (but has not yet done so because of a Court-ordered stay of proceedings in favour of the Go-To Parties).

In accordance with an endorsement issued on January 20, 2023 by the Court, the Primary Insurer is to deliver motion materials so that the Court and the Go-To Parties' stakeholders can review and consider the issues that the Primary Insurer is raising, and the Court can decide whether a hearing should be scheduled. A copy of the endorsement can be found here: [Endorsement of Justice Conway dated January 20, 2023](#).

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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](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." The signature is written in a cursive, flowing style.

**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.