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**Update #20**

November 3, 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’ previously-owned real property listed on Appendix “B” (each a “Real Property”) and other property, assets and undertaking related to the Real Property. This notice addresses two matters: 1) email production from Oscar Furtado in the context of litigation involving the Go-To Adelaide Square project (“Go-To Adelaide”); and 2) statute of limitation issues.

As set out in the Receiver’s previous reports, including, most notably, the Receiver’s Seventh Report to Court that was summarized in the 18<sup>th</sup> and 19<sup>th</sup> investor updates, there are two material disputed secured claims that are outstanding in respect of Go-To Adelaide, which are currently preventing monies from being distributed to stakeholders in respect of this project. To assist with addressing these disputes, the Receiver brought a motion for a Court Order compelling Oscar Furtado to produce approximately 11,200 emails and their attachments (the “Emails”) in connection with a privilege protocol between the Receiver and Mr. Furtado. Pursuant to an Order made on October 19, 2023, the Court agreed with the Receiver’s submissions and required Mr. Furtado to release the Emails that Mr. Furtado was withholding from the Receiver. The Receiver is in the process of reviewing these Emails, which the Receiver believes may assist in adjudicating or resolving the unresolved claims in this receivership proceeding as it relates to the Go-To Spadina Adelaide Square project.

Given that the Receiver is appointed over all the Go-To Parties, the Receiver has the authority to initiate, prosecute and continue the prosecution of claims that the Go-To Parties may have against others. To the extent that you as an individual investor may have your own personal claims against parties other than the Go-To Parties<sup>1</sup>, the Receiver recommends, as it did in investor update #13, that you seek your own independent legal advice, including legal advice regarding any limitation period that may apply to you.

Copies of the court materials filed in these proceedings can be found on the [case website](#).

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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,

*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**

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<sup>1</sup> Claims against the Go-To Parties are subject to the Claims Procedure that is defined and discussed in the 4<sup>th</sup> investor update. As discussed in the 14<sup>th</sup> investor update, the Receiver has also delivered copies of all claims, including investor claims, against the Go-To Parties to the Go-To Parties’ insurers.

## **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.