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Update #3

February 7, 2022

To: Investors in Projects¹ managed by the companies listed on Appendix “A” (the “Companies”)

Re: Go-To Developments Holdings Inc. (“GTDH”) and the Companies

Pursuant to an application by the Ontario Securities Commission under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, the Ontario Superior Court of Justice (Commercial List) (the “Court”) made an order dated December 10, 2021 appointing KSV Restructuring Inc. as the receiver and manager (the “Receiver”) of the real property listed on Appendix “B” (the “Real Property”) and all the other assets, undertakings and properties of the Companies.

This is the Receiver’s third status update concerning GTDH and the Companies. Its last update was dated January 10, 2022 (the “Second Update”) and is available with all other court material filed in these proceedings on the case website in these proceedings: <https://www.ksvadvisory.com/experience/case/go-to>.

Since the Second Update, the Receiver has continued to familiarize itself with each of the Companies’ projects (each a “Project” and collectively, the “Projects”), including engaging with: (i) various parties interested in acquiring each of the Projects and/or Real Property; (ii) consultants and advisors retained by the Companies on each of the Projects; (iii) financial and other stakeholders; and (iv) representatives of the Companies.

As discussed in the Receiver’s second report to Court dated February 3, 2022 (available [here](#)) (the “Second Report”), the Receiver has served a motion which is scheduled to be heard by the Court at 12 PM (Toronto time) on February 9, 2022, recommending that an orderly sale process be commenced for the Real Property (the “Sale Process”). The reasons for the Receiver’s recommendation are more fully discussed in the Second Report, but include the early-stage development of each Project, the Companies’ lack of the liquidity to continue to develop the Projects and feedback from various mortgagees and other stakeholders.

The Receiver invited five national real estate brokerages (the “Realtors”) to submit proposals to list the Real Property for sale. The Receiver also interviewed each Realtor who submitted a proposal. The Receiver selected (i) Colliers Macaulay Nicolls Inc. to market the property owned by Go-To Spadina Adelaide Square LP (the “Adelaide Property”); and (ii) CBRE Limited to market the balance of the Real Property.

¹ Defined below.

The Sale Process has been developed in consultation with the Realtors and is based on the Receiver's experience selling real estate in court-supervised proceedings and the Realtors' knowledge of the relevant real estate markets. A summary of the key timelines in the Sale Process is as follows:

	Adelaide Property	All Other Real Property
Sales Process Launch:	February 28, 2022	February 28, 2022
Bid Deadline:	April 7, 2022	To be determined based on market feedback for each property, but estimated to be April 7, 2022.
Sale Approval Motion(s) and Closing(s):	Approximately 45 – 75 days from the Bid deadline.	Approximately 45 – 75 days from the Bid deadline.

The Receiver will consider all offers submitted in the Sale Process with a view to maximizing value for stakeholders, including whether the economics justify retaining a carried interest in the Real Property so that additional value can be realized for stakeholders at a future date. All transactions for the Real Property are subject to Court approval.

The Receiver will continue to provide periodic updates during these proceedings.

Should you have any questions with respect to the above, please contact Jordan Wong at (416) 932-6025 or at jwong@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. 75 Oliver Lane, 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.