

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N :

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER  
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended**

**DOCUMENT BRIEF  
(MOTION RETURNABLE JUNE 18, 2024)**

Date: May 24, 2024

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*Lawyers for the Receiver*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**TABLE OF CONTENTS**

| <b><u>Tab</u></b> |  |
|-------------------|--|
| 1                 | Receivership Order and Endorsement of The Honourable Mr. Justice Patillo, each dated December 10, 2021 |
| 2                 | Second Report of the Receiver (without appendices) dated February 3, 2022                              |
| 3                 | Fourth Report of the Receiver (without appendices) dated June 3, 2022                                  |
| 4                 | Fifth Report of the Receiver (without appendices) dated August 12, 2022                                |
| 5                 | Sixth Report of the Receiver (with selected appendices) dated November 14, 2022                        |
| K                 | Letter to Capital Build's Counsel dated July 12, 2022  |
| L                 | Letter to Capital Build's Counsel dated September 7, 2022  |
| M                 | Letter from Capital Build's Counsel dated September 7, 2022  |
| N                 | Proofs of Claim Filed by the Receiver Against Capital Build  |
| 6                 | Seventh Report of the Receiver (without appendices) dated June 6, 2023                                 |

|    |   |
|----|---|
| 7  | Claims Procedure Order dated April 7, 2022  |
| 8  | Subject Claims (with attachments)   |
| 9  | Capital Build Disallowance Notice (with attachments) dated October 31, 2022   |
| 10 | Construction Management Agreement dated April 21, 2017  |
| 11 | Construction Lien and Certificate   |
| 12 | First Dispute Notice (with attachments) dated November 17, 2022   |
| 13 | Second Dispute Notice (with attachments) dated January 22, 2024   |
| 14 | Goldhar Associates Ltd.'s preliminary report regarding its administration of Capital Build's bankruptcy estate dated October 21, 2022 |
| 15 | Capital Build's Statement of Affairs dated October 7, 2022  |
| 16 | Court's Order dated June 15, 2023   |
| 17 | Endorsement of Associate Justice Ilchenko dated September 13, 2023  |
| 18 | Section 38 Order dated January 10, 2024   |
| 19 | Receiver's Aide-Mémoire dated March 5, 2024   |
| 20 | Court's Endorsement dated March 7, 2024   |
| 21 | Email Exchanges Between Counsel dated March 7-11, 2024  |

# TAB 1

Court File No. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE  
  
JUSTICE L. PATTILLO

)  
)  
)

FRIDAY, THE 10th  
  
DAY OF DECEMBER, 2021



**ONTARIO SECURITIES COMMISSION**

- and -

Applicant

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

**ORDER  
(appointing Receiver)**

**THIS APPLICATION**, made by the Ontario Securities Commission ("**OSC**") for an Order pursuant to sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the

"Act"), appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on **Schedule "B"** hereto (the "**Receivership Respondents**"), was heard this day by judicial videoconference via Zoom due to the COVID-19 emergency.

**ON READING** the affidavit of Stephanie Collins sworn December 6, 2021 and the exhibits thereto (the "**Collins Affidavit**"), and on hearing the submissions of counsel for the OSC and counsel for the Respondents, and on reading the consent of KSV to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

### **FREEZE DIRECTIONS**

2. **THIS COURT ORDERS** that the Freeze Directions issued by the OSC to Oscar Furtado and RBC Direct Investing on December 6, 2021, copies of which are attached at **Schedule "C"** hereto, shall continue until further order of this Court or until the OSC revokes the Freeze Directions or consents to release funds, securities or property from the Freeze Directions.

### **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 129 of the Act, KSV is hereby appointed Receiver, without security, of the Real Property and all the other assets, undertakings and properties of each of the Receivership Respondents, including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined below), and all proceeds thereof (together with the Real Property, the "**Property**").

## RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of any of the Receivership Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of any of the Receivership Respondents;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the Receivership Respondents or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Receivership Respondents and to exercise all remedies of any

of the Receivership Respondents in collecting such monies, including, without limitation, to enforce any security held by any of the Receivership Respondents;

- (g) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Receivership Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Receivership Respondents;
- (q) to exercise any shareholder, partnership, joint venture or other rights which any of the Receivership Respondents may have;
- (r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Receivership Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that (i) each of the Receivership Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Receivership Respondents, or by any third party for the benefit of any of the Receivership Respondents.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

### **NO PROCEEDINGS AGAINST ANY OF THE RECEIVERSHIP RESPONDENTS OR THE PROPERTY**

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Receivership Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Receivership Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Receivership Respondents, or any of them, by or before the OSC and its enforcement staff.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that all rights and remedies against any of the Receivership Respondents, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Receivership Respondents to carry on any business which the Receivership Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Receivership Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Receivership Respondents, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Receivership Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Receivership Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Receivership Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Receivership Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

16. **THIS COURT ORDERS** that all employees of the Receivership Respondents, if any, shall remain the employees of the Receivership Respondents until such time as the Receiver, on the Receivership Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## PIPEDA AND ANTI-SPAM LEGISLATION

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Receivership Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste

or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

20. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

21. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "D"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

27. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## SEALING

28. **THIS COURT ORDERS** that the OSC is authorized to redact any Personal Information (as defined below) contained in the exhibits to the Collins Affidavit (as so redacted, the “**Redacted Exhibits**”) and file with the Court the Collins Affidavit with the Redacted Exhibits. “Personal Information” means information about an identifiable individual, including, but not limited to, the following: (i) social insurance number; (ii) driver’s license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, “Personal Information” does not include an individual’s name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

29. **THIS COURT ORDERS** that the OSC shall file with the Court the Collins Affidavit without exhibits pending filing of the Redacted Exhibits with the Court. The OSC shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

30. **THIS COURT ORDERS** that the OSC is authorized to deliver the Collins Affidavit containing the unredacted exhibits to each of the following parties and its respective lawyers: the Receiver and the Respondents (each such party, a “**Recipient**”). Each Recipient shall keep the unredacted exhibits to the Collins Affidavit confidential and shall not disclose the unredacted exhibits to the Collins Affidavit to any other party without further order of the Court.

31. **THIS COURT ORDERS** that the unredacted exhibits to the Collins Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the Court.

## SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil*

*Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/go-to>.

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding a notice with a link to the Case Website by email, ordinary mail, courier, personal delivery or facsimile transmission to the Receivership Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Receivership Respondents and that any such service or distribution by email, courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

34. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Receivership Respondents.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38. **THIS COURT ORDERS** that the Receiver may engage as its legal counsel Aird & Berlis LLP, notwithstanding that Aird & Berlis LLP has had an advisory role with respect to the OSC in connection with this proceeding.

39. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

40. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.



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**SCHEDULE "A"**  
**REAL PROPERTY**

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
17. 4951 Aurora Road  
Stouffville, ON  
PIN: 03691-0193

**SCHEDULE "B"**  
**RECEIVERSHIP RESPONDENTS**

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
23. 2506039 ONTARIO LIMITED

**SCHEDULE "C"**  
**FREEZE DIRECTIONS**

See attached.



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3B8

22<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3B8

---

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.,  
OSCAR FURTADO, and FURTADO HOLDINGS INC.**

**FREEZE DIRECTION  
(Sections 126(1)(b) and 126(1)(c))**

**TO:** Oscar Furtado [REDACTED]

**RE:** Proceeds of sale of units of Go-To limited partnerships

**TAKE NOTICE THAT** pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. [REDACTED] ("RBC Direct Account"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

**AND TAKE FURTHER NOTICE** that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

2

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

**DATED** at Toronto, Ontario this 6<sup>th</sup> day of December, 2021.

*Timothy Moseley*



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

---

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.,  
OSCAR FURTADO, and FURTADO HOLDINGS INC.**

**FREEZE DIRECTION  
(Section 126(1)(a))**

**TO:** The Manager  
RBC Direct Investing Inc.  
200 Bay Street  
P.O. Box 75  
Toronto, ON M5J 2Z5

**RE:** FURTADO, Oscar  
Account No. [REDACTED]  
(CAD and USD)

**TAKE NOTICE** that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "Act"), RBC Direct Investing Inc. ("RBC Direct") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. [REDACTED] (the "Account"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

**AND TAKE FURTHER NOTICE THAT** this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

**AND TAKE FURTHER NOTICE THAT** this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

**DATED** at Toronto, Ontario this 6<sup>th</sup> day of December, 2021.

*Timothy Moseley*

**SCHEDULE "D"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the real property listed on Schedule "A" of the Receivership Order (as defined below) (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" of the Receivership Order (the "**Receivership Respondents**"), including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined in the Receivership Order), and all proceeds thereof (together with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 9<sup>th</sup> day of December, 2021 (the "**Receivership Order**") made in an application having Court file number CV-21-00673521-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$250,000.00 which the Receiver is authorized to borrow under and pursuant to the Receivership Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Receivership Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Receivership Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Receivership Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Receivership Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Receivership Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV Restructuring Inc., solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

**ONTARIO SECURITIES COMMISSION**

**GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.**

Applicant

Respondents

Court File No. CV-21-00673521-00CL

|  |  |
|--|--|
|  |  |
|  | <b>ONTARIO<br/>SUPERIOR COURT OF JUSTICE<br/>(COMMERCIAL LIST)</b>   |
|  | <b>Proceedings commenced at Toronto</b>  |
|  |  |
|  | <b>ORDER<br/>(appointing Receiver)</b>   |
|  |  |
|  | <b>Ontario Securities Commission</b><br>20 Queen Street West, 22 <sup>nd</sup> Floor<br>Toronto, ON M5H 3S8                      |
|  | <b>Erin Hout (LSO No. 54002C)</b><br>Tel.: (416) 593-8290<br>Email: <a href="mailto:ehout@osc.gov.on.ca">ehout@osc.gov.on.ca</a> |
|  | <i>Lawyers for the Ontario Securities Commission</i>   |



**CITATION:** Ontario Securities Commission v. Go-To Developments Holdings Inc.,  
2021 ONSC 8133  
**COURT FILE NO.:** CV-21-00673521-00CL  
**DATE:** 20211210

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

ONTARIO SECURITIES COMMISSION

Applicant

– and –

GO-TO DEVELOPMENTS HOLDINGS  
INC., OSCAR FURTADO, FURTADO  
HOLDINGS INC., GO-TO  
DEVELOPMENTS ACQUISITIONS INC.,  
GO-TO GLENDALE AVENUE INC., GO-  
TO GLENDALE AVENUE LP, GO-TO  
MAJOR MACKENZIE SOUTH BLOCK  
INC., GO-TO MAJOR MACKENZIE  
SOUTH BLOCK LP, GO-TO MAJOR  
MACKENZIE SOUTH BLOCK II INC.,  
GO-TO MAJOR MACKENZIE SOUTH  
BLOCK II LP, GO-TO NIAGARA FALLS  
CHIPPAWA INC., GO-TO NIAGARA  
FALLS CHIPPAWA LP, GO-TO  
NIAGARA FALLS EAGLE VALLEY  
INC., GO-TO NIAGARA FALLS EAGLE  
VALLEY LP, GO-TO SPADINA  
ADELAIDE SQUARE INC., GO-TO  
SPADINA ADELAIDE SQUARE LP, GO-  
TO STONEY CREEK ELFRIDA INC.,  
GO-TO STONEY CREEK ELFRIDA LP,  
GO-TO ST. CATHARINES BEARD INC.,  
GO-TO ST. CATHARINES BEARD LP,  
GO-TO VAUGHAN ISLINGTON  
AVENUE INC., GO-TO VAUGHAN  
ISLINGTON AVENUE LP, AURORA  
ROAD LIMITED PARTNERSHIP and  
2506039 ONTARIO LIMITED

Respondents

*Erin Hoult and Braden Stapleton, for the  
Applicant*

*Darryl Mann, for the Respondents*

*Steven Graff and Ian Aversa, for KSV  
Restructuring Inc., proposed Receiver and  
Manager*

**HEARD:** December 9, 2021

**L. A. PATTILLO J**

[1] On December 6, 2021, the Ontario Securities Commission (the “Commission”) issued two freeze directions under s. 126(1) of the Securities Act, R.S.O. 1990 c.s.5 (the “Act”) which require the respondent Oscar Furtado (“Furtado”) to maintain and refrain from imperiling assets derived from investor funds and require RBC Direct Investing to maintain the assets in Furtado’s RBC Direct Account.

[2] The Commission brings this application to continue those directions and for the appointment of KSV Restructuring Inc. as receiver and manager of the respondent Go-To entities.

[3] At the outset of the hearing, Furtado requested a short adjournment to permit him to retain new counsel (Mr. Mann appears on a limited retainer) and file responding material. He submitted, notwithstanding the Commission’s Staff’s investigation has been ongoing since March 2019, he was only advised of this proceeding on Monday and did not receive the Commission’s material until Monday evening. He disagrees with the Commission’s allegations, particularly that he misled Staff during the investigation and wants to respond. Nothing in the Commission’s material indicates anything precipitous was about to happen.

[4] In support of his request, Furtado has offered terms including continuing the freeze directions (with some access for living expenses and legal fees), production of the investigation transcripts and the appointment of a monitor as opposed to a receiver at the Commission’s expense.

[5] The Commission opposed the request. It submitted that a monitor would not be sufficient as it would leave Furtado in charge. Rather, in light of the record, a receiver was necessary to safeguard the interests of the investors. Further, while it could have proceeded *ex parte* under s. 129 of the Act, it gave Furtado notice and sufficient time to file material if required. In that regard, in the absence of material, many of Furtado’s submissions were unsubstantiated.

[6] Based on the allegations concerning Furtado’s actions in respect of his dealings with the Go-To projects and specifically the Go-To Spadina Adelaide Square Limited Partnership. (“Adelaide LP”) as set out in the Commission’s material and which I will address shortly, I was satisfied, despite the length of time the Commission’s investigation has been ongoing, that it was necessary having regard to the interests of the investors to deal with the application rather than adjourn it to a future date and leave Furtado in charge. I also was of the view that Furtado had sufficient notice to file material.

[7] Accordingly, I dismissed Furtado’s adjournment request.

[8] Furtado is the founder and directing mind of the Go-To entities which are limited partnerships. Between 2016 and 2020, Furtado and the respondent Go-To Developments Holdings Inc. (GTDH) raised almost \$80 million from Ontario investors for nine Go-To real estate projects by selling limited partnership units. The projects are not complete, and the investors’ funds remain outstanding.

[9] One of the projects is Adelaide LP, whose business is described as purchasing, holding an interest in, conducting pre-development planning with respect to development and construction of two properties, 355 Adelaide St. W. and 46 Charlotte Street in downtown Toronto (the

“Properties”). Beginning in February 2019, Furtado began to raise capital for Adelaide LP by selling units.

[10] The Adelaide LP agreement provides that investors would be paid returns pro-rata, after all investors received a return of their capital. It also provides no investor could require return of any capital contributions back until the dissolution, winding up or liquidation of the partnership.

[11] The purchase rights to the Properties were secured by Adelaide Square Developments Inc. (ASD) a company owned, in part, by AKM Holdings Corp. (AKM) which was in turn owned by the wife of Alfredo Malanca (Malanca). Furtado negotiated the Adelaide LP’s acquisitions of the Properties with Malanca as a representative of ASD.

[12] In late March, early April 2019, Adelaide LP and ASD entered into agreements whereby ASD assigned the purchase and sale agreements for the properties to Adelaide LP (the purchase price for the Properties was \$53.3 million plus a density bonus on one of the properties). They also entered into an Assignment Fee agreement which provided Adelaide LP would pay ASD an assignment fee of \$20.95 million. Adelaide LP paid the assignment fee from investors monies.

[13] At the same time, Furtado pledged the assets of two other Go-To LP’s to secure Adelaide LP obligations contrary to the LP agreements and without notice to any of the unit holders.

[14] On April 4, 2019, Adelaide LP entered into a demand loan agreement with ASD for \$19.8 million. The proceeds were paid by ASD to an investor in Adelaide LP for its redemption of \$16.8 million units and a \$2.7 million flat fee return and \$300,000 to Goldmount Financial Group Corp. (Goldmount), a mortgage brokerage in which Malanca is a director, as a referral fee for introducing the investor.

[15] On April 15, 2019, the respondent Furtado Holdings Inc. and AKM each received from ASD 11 shares of ASD and \$388,087.33 paid by ASD out of the assignment fee.

[16] On September 19 to 30, 2019, Furtado raised \$13.25 million for Adelaide LP from four investors. On October 1, 2019, Adelaide LP paid ASD \$12 million on the demand loan although no payment was due or demand made. On the same day, ASD paid both Furtado Holdings and AKM a “dividend” of \$6 million each. Furtado denied that he planned to profit on Adelaide LP’s purchase of the Properties and said that ASD decided to give Furtado Holdings “a thank you”.

[17] By August 2020, Furtado Holdings had used the bulk of the \$6 million dividend to transfer \$2.25 million to Furtado’s personal bank account and loan or otherwise transfer approximately \$3.265 million to every Go-To General Partner (GP), GTDH and Go-To Developments Acquisitions Inc. The Commission states it appears the transfers to the GPs were spent on operating costs and payments due to LP investors.

[18] Further, from Furtado’s bank account, approximately \$2.026 million was transferred to his RBC Direct Investing account in close proximity to the transfers received from Furtado Holdings.

[19] In addition to the above events involving Adelaide LP, Furtado and ASD, the Commission also submits that Furtado misled Staff during its investigation in respect of some of the answers

he gave. As noted, Furtado denies that allegation and submits that he co-operated with Staff and answered all of their questions.

[20] Section 129(1) and (2) of the Act gives the court the discretion, on application by the Commission, to appoint a receiver and manager of the property of any person or company where: (a) it is in the best interests of the creditors, security holders, or subscribers of such person or company; or (b) it is appropriate for the due administration of securities law.

[21] In *Ontario Securities Commission v. Sextant Strategic Opportunities Hedge Fund L.P.*, 2009 CanLII38503 (ONSC) at para. 54, Morawetz J. (as he then was) emphasized that the analysis of the “best interests” of the creditors and security holders in s. 129 is broader than the solvency test. Instead the court should consider “all the circumstances and whether, in the context of those circumstances, it is in the best interests of creditors that a receiver be appointed. The criteria should also take into account the interests of all stakeholders.”

[22] In my view, having regard to all the circumstances, I am satisfied based on the Commission’s evidence of Furtado’s dealings in respect of Adelaide LP that it is in the best interests of the investors in the Go-To projects that a receiver be appointed to ensure that the Go-To projects are managed in a proper fashion to protect the investors’ investments.

[23] The Commission’s investigation has revealed evidence of undisclosed payments to Furtado arising from Adelaide LP’s purchase of the Properties, resulting in misappropriation and improper use of Adelaide LP funds through his dealings with ASD.

[24] The Commission’s evidence establishes Furtado:

- a) Arranged to personally profit from Adelaide LP’s purchase of the Properties;
- b) Misused other Go-To LP assets to secure Adelaide LP’s acquisition of the Properties; and
- c) Gave false and/or misleading evidence to Staff about his dealings with ASD and Furtado Holdings’ receipt of shares and moneys from ASD.

[25] While I acknowledge that Furtado disputes the Commission’s allegation that he mislead Staff, in my view his dealings in respect of Adelaide LP and the cross-collateralization are of great concern by themselves.

[26] I agree with the Commission’s submission that the gravity of the potential breaches of the Act indicated by the evidence raises significant concerns about Furtado’s ability to operate in capital markets in a manner compliant with securities laws.

[27] Accordingly, I am satisfied the Commission has met the requirements of s. 126 of the Act. The appointment of a receiver will ensure that the investors’ interests are protected and that the Go-To entities are properly administered.

[28] Furtado submits that the appointment of a receiver will be the “death knell” for the Go-To projects. It will result in defaults under the various Go-To LP loan agreements. The receivership

is not in respect of an insolvency. There is no reason that the various projects can not continue under the control of a receiver. Further, with a stay in place, none of the loan agreements can be placed in default.

[29] Section 126(5.1) of the Act permits the court to continue a freeze direction where it is satisfied that such order would be reasonable and expedient in the circumstances, having due regard to the public interest and either (a) the due administration of Ontario securities law; or (b) the regulation of capital markets in Ontario.

[30] In order to continue a freeze direction, the Commission must establish: (a) there is a serious issue to be tried in respect of the respondents' breaches of the Act; (b) there is a basis to suspect, suggest or prove a connection between the frozen assets and the conduct in issue; and (c) the freeze directions are necessary for the due administration of securities laws or the regulation of capital markets, in Ontario or elsewhere: *OSC v. Future Solar Developments*, 2015 ONSC 2334 at para. 31.

[31] In my view, the evidence establishes all three parts of the above test. There is at least a serious issue to be tried as to potential breaches of the act by Furtado and Furtado Holdings, including fraud; the directions freeze Furtado's RBC Direct Account and any other assets he derived from investor funds. The evidence of Furtado's uses of the \$6 million dividend shows at least a basis to "suspect, suggest or prove" a connection between the assets frozen and the conduct in issue. Finally, continuation of the directions is necessary for the due administration of securities laws. They address inappropriate use of investor funds, dissipation of assets and preservation of assets.

[32] The application is allowed. KSV is appointed as receiver and manager without security of the respondent Go-To entities and the directions are continued until withdrawn or altered by the Commission or further order of the court.

[33] The Commission shall redact any personal information concerning any individual (excluding name, title, contact information or designation of business, profession or official capacity) contained in the exhibits to the affidavit filed in support of the application.



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L. A. Pattillo J.

**CITATION:** Ontario Securities Commission v. Go-To Developments Holdings Inc.,  
2021 ONSC 8133  
**COURT FILE NO.:** CV-21-00673521-00CL  
**DATE:** 20211210

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

ONTARIO SECURITIES COMMISSION

Applicant

– and –

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

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**REASONS FOR JUDGMENT**

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Pattillo J.

# TAB 2



ksv advisory inc.

**Second Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
companies listed on Appendix “B”**

February 3, 2022

## Contents

|                                       | Page |
|---------------------------------------|------|
| 1.0 Introduction.....                 | 1    |
| 1.1 Purposes of this Report.....      | 2    |
| 1.2 Restrictions .....                | 3    |
| 2.0 Background .....                  | 3    |
| 3.0 Sale Process .....                | 4    |
| 3.1 Realtor Selection Process .....   | 5    |
| 3.2 Sale Process Description .....    | 6    |
| 3.3 Aurora Property.....              | 9    |
| 3.4 Vaughan Property .....            | 10   |
| 3.5 Sale Process Recommendation ..... | 11   |
| 3.6 Sealing Order.....                | 12   |
| 4.0 Adelaide Property .....           | 12   |
| 5.0 Receiver's Activities.....        | 12   |
| 6.0 Conclusion.....                   | 14   |

## Appendices

| Appendix   | Tab |
|--|-----|
| Real Property .....  | A   |
| List of Receivership Companies .....                         | B   |
| Receivership Order dated December 10, 2021 .....             | C   |
| Endorsement of Justice Patillo dated December 10, 2021 ..... | D   |
| Appeal Court Endorsement dated December 24, 2021 .....       | E   |
| First Report.....  | F   |
| Realtor RFP Process Materials .....                          | G   |

| Confidential Appendix             | Tab |
|-----------------------------------|-----|
| Summary of Realtor Proposals..... | 1   |



ksv advisory inc.

COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N:****ONTARIO SECURITIES COMMISSION****APPLICANT****- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**FEBRUARY 3, 2022****1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (the "Receiver") of the real property listed in Appendix "A" (the "Real Property"), and all the other assets, undertakings and properties of the companies (the "Companies") listed in Appendix "B" (together with the Real Property, the "Property"). A copy of the Receivership Order is provided in Appendix "C" and a copy of the Endorsement of Mr. Justice Pattillo is provided in Appendix "D".

2. On December 24, 2021, a motion by certain of the respondents named in the Application (the "Receivership Respondents") to stay the Receivership Order pending an appeal of that Order was heard by the Ontario Court of Appeal (the "Court of Appeal"). On December 29, 2021, the Court of Appeal issued reasons dismissing the Receivership Respondents' motion. A copy of the Court of Appeal decision is provided in Appendix "E".
3. A principal purpose of these receivership proceedings is to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Companies' stakeholders through the sale, refinancing and/or development/redevelopment of the Real Property.
4. This report (the "Report") is filed by KSV in its capacity as Receiver.

### 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about these proceedings;
  - b) summarize the proposed sale process for the Real Property (the "Sale Process");
  - c) summarize discussions that are ongoing with the owners (the "Owners") of real property adjacent to or that form an assembly with the Real Property owned by:
    - i. 2506039 Ontario Limited ("Go-To Aurora"), being the Real Property having a municipal address of 4951 Aurora Road, Stouffville (the "Aurora Property"); and
    - ii. Go To Vaughan Islington Avenue LP ("Go-To Vaughan"), being the Real Property having a municipal address of 7386 Islington Avenue, Vaughan (the "Vaughan Property"),

so that the real property owned by Go-To Aurora and Go-To Vaughan could be jointly marketed for sale in the Sale Process with the respective Owners on the basis described in Section 3 of this Report;
  - d) provide an update on the Receiver's activities related to Go-To Spadina Adelaide Square LP ("Adelaide LP"), which owns the real property located at 355 Adelaide Street West and 46 Charlotte Street in downtown Toronto (the "Adelaide Property");
  - e) summarize the Receiver's activities since the date of its First Report to Court dated December 20, 2021 (the "First Report"), a copy of which is provided in Appendix "F"; and
  - f) recommend that this Court issue an Order:
    - i. approving the Sale Process; and
    - ii. approving the First Report, this Report and the Receiver's activities as set out in both the First Report and this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with Oscar Furtado, the directing mind of the Companies ("Furtado"), and Shoaib Ghani, the Companies' Head of Accounting ("Ghani"); (ii) the Companies' unaudited financial information; (iii) discussions with various stakeholders in these proceedings (including their legal representatives); and (iv) the Application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

## 2.0 Background

1. The Companies are developers of nine residential real estate projects in Ontario, each of which is in early stages of development (each a "Project", and collectively the "Projects"). The name and municipal address of each of the Projects is provided below.

| Project Name  | Address  |
|---|--|
| Go-To Niagara Falls Chippawa                              | 4210 Lyons Creek Road, Niagara Falls, ON<br>4248 Lyons Creek Road, Niagara Falls, ON   |
| Go-To Niagara Falls Eagle Valley ("Eagle Valley Project") | 2334 St. Paul Avenue, Niagara Falls, ON  |
| Go-To Glendale Avenue ("Glendale Project")                | 75 Oliver Lane Street, St. Catharines, ON  |
| Go-To Major Mackenzie ("Major Mack Project")              | 185 Major MacKenzie Drive East, Richmond Hill, ON<br>197 Major MacKenzie Drive East, Richmond Hill, ON<br>209 Major MacKenzie Drive East, Richmond Hill, ON<br>191 Major MacKenzie Drive East, Richmond Hill, ON<br>203 Major MacKenzie Drive East, Richmond Hill, ON<br>215 Major MacKenzie Drive East, Richmond Hill, ON |
| Go-To Spadina Adelaide Square ("Adelaide Project")        | 355 Adelaide Street West, Toronto, ON<br>46 Charlotte Street, Toronto, ON  |
| Go-To St. Catharines Beard Inc.                           | 19 Beard Place, St. Catharines, ON   |
| Go-To Stoney Creek Elfrida                                | Highland Road, Hamilton, ON<br>Upper Centennial Parkway, Hamilton, ON  |
| Go-To Vaughan Islington Avenue                            | 7386 Islington Avenue, Vaughan, ON   |
| Go-To Aurora Road   | 4951 Aurora Road, Stouffville, ON  |

2. The head office of the Companies is located at 1267 Cornwall Road, #201, Oakville, Ontario.

3. As of the date of the Receivership Order, the Companies employed six individuals. Four out of six of the Companies' employees are relatives of Furtado. Two employees have been terminated since the commencement of these proceedings.
4. The Companies' various limited partnership agreements contemplate payments of interest to the limited partners, notwithstanding that the Projects are in the development stage, do not generate any revenue and the Companies do not have the capital to pay the limited partners. As of the date of the Receivership Order, the combined cash balance of the Companies compared to their accounts payable balances was as follows:

|  | (unaudited; \$) |                  |              |
|--|-----------------|------------------|--------------|
|  | Cash            | Accounts Payable | Difference   |
| Go-To Glendale Avenue Inc.             | 125,933         | 539,624          | (413,690)    |
| Go-To Major Mackenzie South Block Inc. | 4,058           | 971,666          | (967,608)    |
| Go-To Niagara Falls Chippawa Inc.      | 541             | 271,776          | (271,235)    |
| Go-To Niagara Falls Eagle Valley Inc.  | 10,374          | 1,315,111        | (1,304,737)  |
| Go-To Spadina Adelaide Square Inc.     | 12,798          | 7,657,763        | (7,644,965)  |
| Go-To Stoney Creek Elfrida Inc.        | 19,514          | 335,885          | (316,371)    |
| Go-To St. Catharines Beard Inc.        | 111             | 47,018           | (46,906)     |
| Go-To Vaughan Islington Avenue Inc.    | 9,275           | 497,051          | (487,776)    |
| 2506039 Ontario Limited                | 120,869         | 266,489          | (145,620)    |
| Total                                  | 303,474         | 11,902,383       | (11,598,909) |

5. Detailed background information regarding the Companies and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the "Collins Affidavit"). Additional information regarding these proceedings is also provided in the First Report. A copy of the Collins Affidavit, the First Report and other Court materials filed to-date in these proceedings are available on the Receiver's website at: <https://www.ksvadvlsrv.com/experience/case/go-to>.

### 3.0 Sale Process

1. Since the date of its appointment, the Receiver has been familiarizing itself with each of the Projects with the objective of maximizing recoveries for all stakeholders in these proceedings. In this regard, the Receiver has consulted with:
  - parties who have expressed an interest in developing or acquiring certain of the Projects;
  - project consultants, including planners, architects and project/construction managers;

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Mr. Furtado is not an employee or contractor of the Companies. Mr. Furtado was not drawing a salary prior to the date of the Receivership Order and he has not been paid any remuneration during the receivership.

Cash balances are as of the date of the receivership. Accounts payable balances are as of either September 30 or October 31, 2021. The accounts payable and cash balances were provided to the Receiver by Ghani. In due course, a claims process may be required for each of the Companies.

- various law firms that acted for the Companies, the Companies' secured lenders and other stakeholders;
  - appraisers and cost consultants;
  - realtors;
  - investors in several of the Projects; and
  - representatives of the Companies, including Furtado and Ghani.
2. The Receiver has spoken with several mortgagees and/or their legal counsel to facilitate cooperation throughout these proceedings.
  3. The Receiver has retained Altus Group ("Altus"), a real estate advisory services firm, to assist the Receiver in considering options to maximize value for the Projects. In that regard, the Receiver and Altus have assembled information on each Project to understand their status, development potential and valuation.
  4. The Receiver is of the view that it is appropriate at this time to commence the Sale Process for the following reasons:
    - a) *Stage of Development:* Construction has not commenced on any Project except for early-stage construction on the Eagle Valley Project. Planning and development activity is ongoing for all of the Projects. Many Projects are in the early-stages of the development process;
    - b) *Liquidity:* The Companies do not have the liquidity to continue to advance the Projects, as evidenced by their nominal cash balances reflected in the table in Section 2 above. Each Project will require construction financing, which has not yet been finalized for any of the Projects. The Receiver is of the view that it is unlikely that a construction lender will finance a company in receivership;
    - c) *Professional Fees:* The professional costs of a receivership to advance the Projects from their development stages to completion will materially erode the profitability of the Projects, particularly given that construction has not commenced on any Project (except for the preliminary activity on the Eagle Valley Project) and many of the Projects are relatively small; and
    - d) *Stakeholder Concerns:* Certain mortgagees have advised the Receiver that a sale process for the Projects should be commenced in the near term otherwise they may bring motions to lift the stay of proceedings to commence power of sale processes.

### 3.1 Realtor Selection Process

1. On January 17, 2022, the Receiver invited five national real estate brokerages to submit proposals to list the Real Property for sale (the "RFP Process"). The RFP Process set out the Receiver's criteria for the selection of the successful realtor or realtors. The Receiver requested that proposals be submitted by 4 pm on January 26, 2022. A copy of the RFP Process materials is provided as Appendix "G".

2. Four of the five realtors submitted a proposal (the "Realtor Proposals"). Attached as Confidential Appendix "1" is a schedule comparing the key terms of each proposal submitted in the RFP Process. The schedule includes the indicative range of values provided by the Realtors for each Real Property, as well as each broker's proposed commission structure.
3. On January 28 and 29, 2022, the Receiver met with each of the realtors to review their proposals, discuss their views on certain of the Projects and understand their approach to market the Real Property for sale.
4. As of the date of this Report, the Receiver has selected: (i) Colliers Macaulay Nicolls Inc. ("Colliers") to market the Adelaide Project; and (ii) CBRE Limited ("CBRE", and together with Colliers, the "Realtors") to market the balance of the Projects. This decision was based on, among other things, the Realtors' knowledge of the Projects, their familiarity with the applicable market, their proposed marketing process, discussions with certain mortgagees and the experience of their teams in the relevant markets.

### 3.2 Sale Process Description

1. The recommended Sale Process is set out in the table below. The timelines are based on KSV's significant experience selling real estate in court-supervised proceedings and reflect guidance from the Realtors. The timelines in this process assume a Sale Process commencement date of February 28, 2022 for each Real Property.
2. To the extent that the Sale Process commences earlier or later than that date for one or more of the Projects, the deadline will be correspondingly adjusted.

| Summary of Sale Process       |   |            |
|-------------------------------|---|------------|
| Milestone                     | Description of Activities   | Timeline   |
| <i>Phase 1 – Underwriting</i> |   |            |
| Prepare marketing materials   | <ul style="list-style-type: none"> <li>➤ Realtors and the Receiver to:               <ul style="list-style-type: none"> <li>○ prepare an offering summary for each Project;</li> <li>○ populate a virtual data room; and</li> <li>○ prepare a confidentiality agreement ("CA").</li> </ul> </li> </ul>  | In process |
| Prospect Identification       | <ul style="list-style-type: none"> <li>➤ Realtors to develop a master prospect list.</li> <li>➤ Realtors will qualify and prioritize prospects.</li> <li>➤ Realtors will have pre-marketing discussions with targeted prospects.</li> <li>➤ Realtors to engage in discussions with planners and municipalities.</li> <li>➤ Realtors to consult with the Receiver regarding the above and will be required to provide scheduled updates on a per Project basis.</li> </ul> |            |

| Summary of Sale Process  |  |  |
|--|--|--|
| Milestone  | Description of Activities  | Timeline   |
| <i>Phase 2 – Marketing and Diligence</i>                                 |  |  |
| Stage 1  | <ul style="list-style-type: none"> <li>➤ Mass market introduction, including:               <ul style="list-style-type: none"> <li>○ offering summary and marketing materials printed, including detailed marketing brochure;</li> <li>○ publication of the acquisition opportunity in such journals, publications and online as the Realtor and the Receiver believe appropriate to maximize interest in this opportunity;</li> <li>○ post “for sale” signage at each Real Property, to the extent applicable;</li> <li>○ telephone and email canvass of prospects;</li> <li>○ posting of the acquisition opportunity on MLS for each Project (other than the Adelaide Project), either unpriced or with pricing guidance (based on final guidance from the Realtor); and</li> <li>○ meet with and interview prospective bidders.</li> </ul> </li> <li>➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”).</li> <li>➤ Realtors to provide detailed information to qualified prospects which execute the CA, including access to the data room and other information that becomes available to the Receiver, including any reports associated with the Projects.</li> <li>➤ Realtors and Receiver to facilitate all diligence by interested parties.</li> <li>➤ Receiver to arrange for updated or new phase 1 and 2 environmental reports to be prepared for each Real Property (where applicable) to facilitate the timely completion of due diligence.</li> </ul> | February 28, 2022<br><br>to<br><br>Bid Deadline<br>(see Stage 2)                               |
| Stage 2 – Bid Deadline, <u>all Projects other than Adelaide Property</u> | <ul style="list-style-type: none"> <li>➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined</li> </ul>  | To be determined based on market feedback for each property, but estimated to be April 7, 2022 |
| Stage 2 – Bid Deadline, <u>Adelaide Property</u>                         | <ul style="list-style-type: none"> <li>➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined</li> </ul>  | April 7, 2022  |

| Summary of Sale Process                        |   |  |
|--|---|--|
| Milestone                                      | Description of Activities   | Timeline   |
| <i>Phase 3 – Offer Review and Negotiations</i> |   |  |
| Short-listing of Offers                        | <ul style="list-style-type: none"> <li>➤ Short listing bidders.</li> <li>➤ Further bidding - Interested bidders may be asked to improve their offers. The Receiver may invite certain parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</li> <li>➤ The Receiver will be at liberty to consult with mortgagees regarding the offers received, subject to any confidentiality safeguards that the Receiver believes appropriate.</li> </ul>      | <p><u>Adelaide Property:</u><br/>15-30 days from Bid Deadline</p> <p><u>All Other Projects:</u><br/>5-10 days from Bid Deadline</p>                                      |
| Selection of Successful Bid(s)                 | <ul style="list-style-type: none"> <li>➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things:               <ul style="list-style-type: none"> <li>o total consideration (cash and assumed liabilities);</li> <li>o form of consideration being offered, including the value of any carried interest;</li> <li>o third-party approvals required, if any;</li> <li>o conditions, if any; and</li> <li>o other factors affecting the speed and certainty of closing and the value of the offers.</li> </ul> </li> </ul> | <p><u>Adelaide Property:</u><br/>30 days from Bid Deadline</p> <p><u>All Other Projects:</u><br/>30 to 60 days from Bid Deadline (will be shortened, where possible)</p> |
| Sale Approval Motion(s) and Closing(s)         | <ul style="list-style-type: none"> <li>➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days' notice to the service list and registered secured creditors.</li> </ul>  | 45-75 days from Bid Deadline   |
| Closings                                       | <ul style="list-style-type: none"> <li>➤ As soon as possible following Court approval</li> </ul>  | ASAP   |

3. Additional terms of the Sale Process include:

- a) the Receiver will consider whether retaining a carried interest in certain of the Real Property can enhance recoveries for stakeholders;
- b) the Real Property will be marketed and sold on an "as-is, where-is" basis, with standard representations and warranties for a receivership transaction;
- c) to the extent permitted by law, all of the right, title and interest of the Companies in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to approval and vesting orders to be sought by the Receiver;

- d) the Receiver will have the right to reject any and all offers, including the highest and best offers;
- e) the Receiver will have the right to reject all purchase agreements on any of the Projects. In this regard, the table below sets out the number of known purchase agreements on the Projects:

| Project Name | Purchase Agreements |
|--------------|---------------------|
| Eagle Valley | 94                  |
| Glendale     | 26                  |
| Major Mack   | 4                   |

- f) if, in the Receiver's sole discretion, it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including any of the deadlines in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of the Real Property or increase the aggregate recoveries from same for stakeholders;
- g) any material modifications to, or the termination of, the Sale Process for any or all of the Projects shall require Court approval; however, the Receiver shall have the discretion to adjust any timeline in the Sale Process to the extent it feels necessary to maximize value; and
- h) any transaction or transactions by the Receiver for the Property shall be subject to Court approval.

### 3.3 Aurora Property

1. Go-To Aurora owns the Aurora Property. The Receiver understands that Go-To Aurora planned to develop the Aurora Property in coordination with the owner/owners of the four adjacent parcels (the "Other Parcels"). Gerry Brouwer represents the owners of the Other Parcels.

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Per the deposit trust report as of December 31, 2021 provided by Schneider Ruggiero LLP, the escrow agent for this project.

Per the deposit trust report as of November 30, 2021 provided by Torkin Manes LLP, the escrow agent for this project. Of these, 7 non-arms' length purchasers executed Mutual Release and Termination Agreements on December 9, 2021 but have not received a return of their deposits.

Per the deposit trust report as of December 31, 2021 provided by Schneider Ruggiero LLP, the escrow agent for this project. The Receiver understands that deposits were returned in early December 2021 (but potentially not cashed) to three of the four purchasers.

2. A map reflecting the Aurora Property (in blue) and the other parcels is provided below:



3. At the date of the Receivership Order, Hillmount Capital Mortgage Holdings Inc. and Hillmount Capital Inc. (together, "Hillmount") had registered a mortgage on title to the Aurora Property. The mortgage was also registered on title to the Other Parcels. Pursuant to a letter dated December 17, 2021, Hillmount advised that the balance owing to it was approximately \$2.1 million.
4. On January 25, 2022, Hillmount advised the Receiver that it had assigned its interest in its mortgage over the Aurora Property and the Other Parcels to 1000086921 Ontario Inc., a company that the Receiver understands is owned or controlled by Mr. Brouwer.
5. The Receiver and Mr. Brouwer are discussing the terms pursuant to which the Aurora Property and the Other Parcels would be jointly marketed for sale as one assembly (the "Aurora Assembly") in the Sale Process. If the Receiver and Mr. Brouwer agree to terms, offers for the Aurora Property would be solicited on both a stand-alone basis and as part of the Aurora Assembly. If terms cannot be reached, the Receiver will sell the Aurora Property on a stand-alone basis. The Receiver will update the Court of the status of these discussions on the return of the motion.

### 3.4 Vaughan Property

1. Go-To Vaughan owns the Vaughan Property. The Receiver understands that Go-To Vaughan planned to acquire and develop the Vaughan Property in coordination with the adjacent parcel located at 7400 Islington Avenue, Vaughan ("7400 Islington"). Go-To Vaughan's transaction related to 7400 Islington was not completed and is presently subject to litigation.

2. The Receiver has had preliminary discussions with counsel representing the owner of 7400 Islington to see if it would be amenable to a potential joint marketing of the two properties as an assembly, similar to the structure related to the Aurora Assembly. If terms can be finalized, the Vaughan Property would be marketed for sale by CBRE as an assembly and on a stand-alone basis. The Receiver will update the Court regarding the status of these discussions on the return of the motion.

### **3.5 Sale Process Recommendation**

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
  - a) the Sale Process is reasonable and appropriate at this time based on the issues identified above, including: (i) the early development stage of the Projects; (ii) the illiquidity of the Projects; (iii) the cost and complexities associated with the Receiver dealing with all construction and selling activities, including projected professional costs; and (iv) feedback from mortgagees and investors;
  - b) the Sale Process is a fair, open and transparent process developed with input from the Realtors, and is intended to canvass the market broadly on an efficient basis to obtain the highest and best price;
  - c) the Sale Process is flexible and provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize value;
  - d) the Sale Process, as detailed in Section 3.2.2, includes procedures commonly used to sell real estate development projects;
  - e) the Receiver intends to retain Colliers and CBRE, each of which is a leading and well recognized brokerage, with the experience and expertise to market the Real Property for sale, including knowledge of the markets in which the Real Property is located and a marketing plan tailored to each Real Property;
  - f) if an agreement is reached with the Owners, the Aurora Property and the Vaughan Property will be marketed for sale as assemblies and on a stand-alone basis, which will provide the Receiver the opportunity to consider offers on both bases;
  - g) the PSA will include a provision that allows the Receiver to retain a carried interest in a Project, if justified by the economics; and
  - h) there will be no delay in commencing the Sale Process as the marketing materials are being prepared and the prospect lists and diligence information are being assembled.

### **3.6 Sealing Order**

1. The Receiver is proposing to seal the summary of realtor proposals attached at Confidential Appendix "1" until further Order of the Court. If not sealed, prospective purchasers of the Projects would have access to the indications of value provided by the Realtors in the RFP Process, which may affect realizations. The Receiver believes that no party will be prejudiced if Confidential Appendix "1" is sealed. The salutary effects of sealing such information from the public record until further Order of the Court greatly outweigh the deleterious effects of not doing so under the circumstances. Accordingly, the Receiver believes the proposed sealing order is reasonable and appropriate in the circumstances.

### **4.0 Adelaide Property**

1. Located in downtown Toronto, the Adelaide Property is the development site of the Companies' most financially significant Project.
2. Prior to these proceedings, Adelaide LP had retained Colliers to lease the vacant space in the building. As of the date of the Receivership Order, the basement, second and sixth floors of the Adelaide Property were vacant and leases for certain tenants expire in 2022.
3. The Receiver has continued to retain Colliers to lease the vacant space, including reviewing expiring leases and dealing with the respective tenants to negotiate lease extensions. Leasing efforts are ongoing. Colliers is also marketing the vacant floors for lease and responding to inquiries from interested parties.
4. The Receiver will be considering Colliers' recommendations as it relates to lease renewals and new lease arrangements having regard to:
  - a) the term of each lease – each lease will include a provision allowing the lease to be terminated by the landlord on six months' notice to the tenant so that there is no delay in the development process; and
  - b) market rent.

### **5.0 Receiver's Activities**

1. In addition to the activities described above, the Receiver's activities since the date of the First Report have included, among other things, the following:
  - a) corresponding with representatives of the Companies and their counsel regarding the Receiver's information requests;
  - b) corresponding with the Companies' insurance agents to confirm coverage;
  - c) familiarizing itself with each of the Projects, including working with certain of the Companies' consultants for this purpose;
  - d) speaking and corresponding with various mortgagees on the Real Property and their counsel;

- e) arranging with Royal Bank of Canada, The Toronto-Dominion Bank and Meridian Credit Union for the Companies' bank accounts to be restricted to processing deposits only and to transfer funds on hand to the Receiver's accounts;
- f) corresponding with prospective lenders to provide term sheets to the Receiver in respect of its permitted borrowings pursuant to paragraph 24 of the Receivership Order;
- g) corresponding with RAR Litigation Lawyers, one of the law firms that formerly represented the Companies, regarding the status of outstanding litigation matters and funds held in its trust accounts;
- h) arranging with Ghani to update the Companies' accounting records;
- i) dealing with the property manager of the Adelaide Property;
- j) negotiating a document review protocol with Miller Thomson LLP, the Companies' counsel, concerning the review by the Receiver of potentially privileged documents as a result of its imaging of the Companies' servers, as well as the computers and other electronic devices of certain of the Companies' employees;
- k) reviewing correspondence between Aird & Berlis LLP, the Receiver's counsel, and Chaitons LLP, counsel to the plaintiff regarding litigation associated with the project owned by Go-To Vaughan;
- l) dealing with Capital Build Construction Management Corp. ("Capital Build"), which acted as project manager and construction manager of four of the Projects;
- m) reviewing various liens registered against the Real Property;
- n) corresponding with IBI Group, the planner involved in the Glendale Project, including with regards to an extension of the draft subdivision approval upon its expiry in May 2022;
- o) corresponding with Tarion regarding its interests in three of the Projects;
- p) corresponding with counsel for Trisura Guarantee Insurance Company, the surety for certain of the Projects;
- q) reviewing correspondence and pleadings from Moldaver Barristers, which acts as counsel representing Hans Jain, as plaintiff in respect of litigation involving certain of the Companies and Furtado;
- r) drafting an update notice to the Companies' investors and responding to their inquiries regarding this proceeding;
- s) responding to a summons issued by the OSC for the production of documents; and
- t) preparing this Report.

## 6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1) (f) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE COMPANIES LISTED ON APPENDIX  
"B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# TAB 3



**Fourth Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
parties listed on Appendix “B”**

**June 3, 2022**

## Contents

|      |  |    |
|------|--|----|
| 1.0  | Introduction.....  | 1  |
| 1.1  | Purposes of this Report.....   | 3  |
| 1.2  | Restrictions .....   | 5  |
| 2.0  | Background .....   | 6  |
| 3.0  | The Claims Procedure .....   | 7  |
| 4.0  | The St. Catharines Real Property .....   | 8  |
| 5.0  | Sale Process Overview.....   | 9  |
| 6.0  | Adelaide Transaction .....   | 13 |
| 6.1  | Registered Charges .....   | 13 |
| 6.2  | Sale Process Overview .....  | 14 |
| 6.3  | Sale Process Results .....   | 14 |
| 6.4  | The Adelaide Transaction .....   | 15 |
| 6.5  | Recommendation .....   | 17 |
| 6.6  | Proposed Distributions from the Proceeds of the Adelaide Transaction .         | 18 |
| 7.0  | Eagle Valley Transaction .....   | 19 |
| 7.1  | Registered Charges .....   | 20 |
| 7.2  | Sale Process Results .....   | 20 |
| 7.3  | The Eagle Valley Transaction.....  | 21 |
| 7.4  | Recommendation .....   | 22 |
| 7.5  | Proposed Distributions from the Proceeds of the Eagle Valley Transaction ..... | 23 |
| 8.0  | Chippawa Transaction .....   | 24 |
| 8.1  | Registered Charges .....   | 24 |
| 8.2  | Sale Process Results .....   | 24 |
| 8.3  | The Chippawa Transaction .....   | 25 |
| 8.4  | Recommendation .....   | 26 |
| 8.5  | Proposed Distributions on the Chippawa Project.....                            | 27 |
| 9.0  | Beard Transaction .....  | 28 |
| 9.1  | Registered Charges .....   | 29 |
| 9.2  | Sale Process Results .....   | 29 |
| 9.3  | The Beard Transaction.....   | 30 |
| 9.4  | Recommendation .....   | 30 |
| 9.5  | Proposed Distributions on the Beard Project .....                              | 32 |
| 10.0 | Sealing .....  | 32 |
| 11.0 | Remaining Properties .....   | 33 |
| 12.0 | Receiver's Activities.....   | 33 |
| 13.0 | Conclusion.....  | 35 |

## Appendices

|   |   |
|---|---|
| Real Property .....   | A |
| List of Receivership Respondents .....                            | B |
| Receivership Order dated December 10, 2021 .....                  | C |
| Endorsement of Justice Pattillo dated December 10, 2021 .....     | D |
| Ontario Court of Appeal Endorsement dated December 24, 2021 ..... | E |
| Sale Process Order dated February 9, 2022 .....                   | F |
| Endorsement of Justice Conway dated February 9, 2022 .....        | G |
| Claims Procedure Order dated April 7, 2022 .....                  | H |
| St. Catharines AVO .....  | I |
| Ontario Court of Appeal Decision dated April 28, 2022 .....       | J |
| Third Report, without appendices .....                            | K |
| Offering summary – Adelaide Property .....                        | L |
| Offering summary – Eagle Valley Property .....                    | M |
| Offering summary – Chippawa Property .....                        | N |
| Offering summary – Beard Property .....                           | O |
| Letter dated May 3, 2022 to counsel for Emilio Regina .....       | P |
| Colliers Report (redacted) .....                                  | Q |
| Adelaide APS (redacted) .....                                     | R |
| CBRE report – Eagle Valley Property .....                         | S |
| Eagle Valley APS (redacted) .....                                 | T |
| CBRE report – Chippawa Property .....                             | U |
| Chippawa APS (redacted) .....                                     | V |
| CBRE report – Beard Property .....                                | W |
| Beard APS (redacted) .....  | X |

|   |    |
|---|----|
| Colliers Report .....                                 | 1  |
| Adelaide Property offers – round 1 .....              | 2  |
| Adelaide Property offers – round 2 .....              | 3  |
| Adelaide Property purchase price comparison .....     | 4  |
| Eagle Valley Property offers – round 1 .....          | 5  |
| Eagle Valley Property offers – round 2 .....          | 6  |
| Eagle Valley Property purchase price comparison ..... | 7  |
| Chippawa Property offers – round 1 .....              | 8  |
| Chippawa Property offers – round 2 .....              | 9  |
| Chippawa Property purchase price comparison .....     | 10 |
| Beard Property offers – round 1 .....                 | 11 |
| Beard Property offers – round 2 .....                 | 12 |
| Beard Property purchase price comparison .....        | 13 |

COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N:****ONTARIO SECURITIES COMMISSION****APPLICANT****- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**FOURTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**JUNE 3, 2022****1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (the "Receiver") of the real property listed in Appendix "A" (the "Real Property"), and all other assets, undertakings and properties of the parties (the "Receivership Respondents") listed in Appendix "B" (together with the Real Property, the "Property"). A copy of the Receivership Order is provided in Appendix "C" and a copy of the Endorsement of Mr. Justice Pattillo is provided in Appendix "D".

2. On December 24, 2021, the Ontario Court of Appeal (the “Court of Appeal”) heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the “Respondents”) to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued reasons dismissing the Respondents’ motion. A copy of the Court of Appeal decision is provided in Appendix “E”.
3. On February 8, 2022, in the context of a motion by the Receiver to approve a Sale Process (as defined below) scheduled to be heard the next day, counsel for the Receivership Respondents brought a motion seeking an order that the Receiver be directed to accept agreements of purchase and sale for the real property located at 75 Oliver Lane Street, St. Catharines (the “St. Catharines Real Property”) and at 4951 Aurora Road, Stouffville (the “Aurora Real Property”).
4. On February 9, 2022, the Court made an order (the “Sale Process Order”), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the “Sale Process”). A copy of the Sale Process Order is provided in Appendix “F”.
5. At the hearing to approve the Sale Process, the Receiver advised the Court that it was prepared to consider the offers for the St. Catharines Real Property and the Aurora Real Property (together, the “Offers”) on certain consent terms detailed in an endorsement of Justice Conway dated February 9, 2022 (the “February 9<sup>th</sup> Endorsement”). A copy of the February 9<sup>th</sup> Endorsement is provided in Appendix “G”. Pursuant to the terms of the February 9<sup>th</sup> Endorsement, if the Receiver rejected either of the Offers, the related Real Property would be included in the Sale Process.
6. For the reasons detailed in the Receiver’s Third Report to Court dated March 29, 2022 (the “Third Report”), the Receiver accepted an amended offer for the St. Catharines Real Property and rejected the offer for the Aurora Real Property.
7. On April 7, 2022, the Court made the following orders:
  - a) an order (the “Claims Procedure Order”), *inter alia*, approving a procedure for the determination and resolution of claims filed against the Receivership Respondents (the “Claims Procedure”). A copy of the Claims Procedure Order is provided in Appendix “H”. Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00pm (EST); and
  - b) an order (the “St. Catharines AVO”) approving the St. Catharines Transaction (as defined in Section 1.1 below), authorizing and directing the Receiver to distribute monies to the two mortgagees who were then registered on title to the St. Catharines Real Property and approving the Third Report and the actions and activities of the Receiver and its counsel. A copy of the St. Catharines AVO is provided in Appendix “I”.
8. The Respondents’ appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued reasons dismissing the Respondents’ appeal. A copy of the Court of Appeal decision is provided in Appendix “J”.

9. A principal purpose of these receivership proceedings is to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents' stakeholders through the sale, refinancing and/or development of the Real Property.
10. This report (the "Report") is filed by KSV in its capacity as Receiver.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about this proceeding;
  - b) provide an update regarding the closing of the transaction for the sale of the St. Catharines Real Property (the "St. Catharines Transaction"), which was previously owned by Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (jointly, "Go-To Glendale");
  - c) summarize the following proposed transactions (together, the "Recommended Transactions"):
    - i. the sale (the "Adelaide Transaction") by the Receiver to Fengate Capital Management Ltd. ("Fengate" or the "Adelaide Purchaser") of the real property located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property"), the registered owners of which are Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide"), pursuant to an Agreement of Purchase and Sale dated May 27, 2022 (the "Adelaide APS");
    - ii. the sale (the "Eagle Valley Transaction") by the Receiver to Bryce Coates, in trust for a company to be incorporated (the "Eagle Valley Purchaser") of the real property located at 2334 St. Paul Avenue, Niagara Falls, ON (the "Eagle Valley Real Property"), the registered owners of which are Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley"), pursuant to an Agreement of Purchase and Sale dated May 10, 2022 (the "Eagle Valley APS");
    - iii. the sale (the "Chippawa Transaction") by the Receiver to 1977678 Ontario Limited in trust (the "Chippawa Purchaser") of the real property located at 4210 and 4248 Lyons Creek Road, Niagara Falls, ON (the "Chippawa Real Property"), the registered owners of which are Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa"), pursuant to an Agreement of Purchase and Sale dated May 12, 2022 (the "Chippawa APS"); and

---

Together with certain ancillary personal property of Go-To Adelaide.

Together with certain ancillary personal property of Go-To Eagle Valley.

Together with certain ancillary personal property of Go-To Chippawa.

- iv. the sale (the “Beard Transaction”) by the Receiver to Investcap Inc., in trust for a company or other entity (the “Beard Purchaser”) of the real property located at 19 Beard Place, St. Catharines (the “Beard Real Property”), the registered owners of which are Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, “Go-To Beard”), pursuant to an Agreement of Purchase and Sale dated May 13, 2022 (the “Beard APS”);
- d) provide an update on the status of the Sale Process for the remaining Real Property;
- e) summarize the Receiver’s activities since the date of the Third Report, a copy of which is provided in Appendix “K”, without appendices; and
- f) recommend that this Court issue the following Orders:
  - i. an Approval and Vesting Order consisting of the following substantive relief (the “Adelaide AVO”):
    - approving the Adelaide APS and authorizing the Receiver to complete the Adelaide Transaction;
    - vesting the Purchased Assets (as defined in the Adelaide AVO) in the Adelaide Purchaser, free and clear of encumbrances other than the Adelaide Permitted Encumbrances (as defined in the Adelaide AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Adelaide Transaction;
    - authorizing and directing the Receiver to make distributions to each of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) and Northridge Maroak Developments Inc. (“Northridge”) up to Go-To Adelaide’s secured indebtedness to them in respect of their mortgages registered on title to the Adelaide Real Property;
  - ii. an Approval and Vesting Order consisting of the following substantive relief (the “Eagle Valley AVO”):
    - approving the Eagle Valley APS and authorizing the Receiver to complete the Eagle Valley Transaction;
    - vesting the Purchased Assets (as defined in the Eagle Valley AVO) in the Eagle Valley Purchaser, free and clear of encumbrances other than the Eagle Valley Permitted Encumbrances (as defined in the Eagle Valley AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Eagle Valley Transaction;

- iii. an Approval and Vesting Order consisting of the following substantive relief (the “Chippawa AVO”):
  - approving the Chippawa APS and authorizing the Receiver to complete the Chippawa Transaction;
  - vesting the Purchased Assets (as defined in the Chippawa AVO) in the Chippawa Purchaser, free and clear of encumbrances other than the Chippawa Permitted Encumbrances (as defined in the Chippawa AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Chippawa Transaction;
  - authorizing and directing the Receiver to make distributions to Green Leaf Financial Limited (“Green Leaf”) up to Go-To Chippawa’s secured indebtedness to it in respect of its mortgage registered on title to the Chippawa Real Property;
- iv. an Approval and Vesting Order consisting of the following substantive relief (the “Beard AVO”):
  - approving the Beard APS and authorizing the Receiver to complete the Beard Transaction;
  - vesting the Purchased Assets (as defined in the Beard AVO) in the Beard Purchaser, free and clear of encumbrances other than the Beard Permitted Encumbrances (as defined in the Beard AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Beard Transaction;
  - authorizing and directing the Receiver to make distributions to Prudential Property Management Inc. (“Prudential”) up to Go-To Beard’s secured indebtedness to it in respect of its mortgage registered on title to the Beard Real Property; and
- v. an ancillary Order (the “Ancillary Order”):
  - sealing the Confidential Appendices to this Report until further Order of this Court; and
  - approving this Report and the Receiver’s activities as set out in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with Oscar Furtado, the principal of the Receivership Respondents, and Shoaib Ghani, the Receivership Respondents’ former Head of Accounting; the Receivership Respondents’ unaudited financial information; discussions with various stakeholders in these proceedings (including their legal representatives); and the Application materials (collectively, the “Information”).

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development (each a “Project”, and collectively the “Projects”). The name and municipal address of each of the Projects is provided below.

| Project Name   | Address  |
|--|--|
| Go-To Niagara Falls Chippawa (the “Chippawa Project”)            | 4210 Lyons Creek Road, Niagara Falls, ON<br>4248 Lyons Creek Road, Niagara Falls, ON   |
| Go-To Niagara Falls Eagle Valley (the “Eagle Valley Project”)    | 2334 St. Paul Avenue, Niagara Falls, ON  |
| Go-To Glendale Avenue (the “Glendale Project”)                   | 75 Oliver Lane Street, St. Catharines, ON  |
| Go-To Major MacKenzie (the “Major Mack Project”)                 | 185 Major MacKenzie Drive East, Richmond Hill, ON<br>197 Major MacKenzie Drive East, Richmond Hill, ON<br>209 Major MacKenzie Drive East, Richmond Hill, ON<br>191 Major MacKenzie Drive East, Richmond Hill, ON<br>203 Major MacKenzie Drive East, Richmond Hill, ON<br>215 Major MacKenzie Drive East, Richmond Hill, ON |
| Go-To Spadina Adelaide Square (the “Adelaide Project”)           | 355 Adelaide Street W. / 16 Oxley Street, Toronto, ON<br>46 Charlotte Street, Toronto, ON  |
| Go-To St. Catharines Beard (the “Beard Project”)                 | 19 Beard Place, St. Catharines, ON   |
| Go-To Stoney Creek Elfrida (the “Stoney Creek Project”)          | Highland Road, Hamilton, ON<br>Upper Centennial Parkway, Hamilton, ON  |
| Go-To Vaughan Islington Avenue (the “Vaughan Islington Project”) | 7386 Islington Avenue, Vaughan, ON   |
| Go-To Aurora Road (the “Aurora Project”)                         | 4951 Aurora Road, Stouffville, ON  |

2. The Receivership Respondents’ head office was located at 1267 Cornwall Road, #201, Oakville, Ontario (the “Premises”). The Receiver repudiated the lease and vacated the Premises on March 31, 2022.

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The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue. All references to this property otherwise defined within this Report as the St. Catharines Real Property refer to the legal description of PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008 CITY OF ST. CATHARINES in PIN 46415-0949 (LT). For clarity, any prior references to the Glendale Property in previous reports are also references to the updated term of the St. Catharines Real Property within this Report. For further clarity, the St. Catharines Real Property was sold by the Receiver as part of the St. Catharines Transaction.

3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals . All six of the employees have been terminated since the commencement of these proceedings. Four of the six former employees are relatives of Mr. Furtado.
4. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the “Collins Affidavit”). Additional information regarding these proceedings is also provided in the Third Report. A copy of the Collins Affidavit, the Second Report of the Receiver dated February 3, 2022 (the “Second Report”) and other Court materials filed to-date in these proceedings are available on the Receiver’s website (the “Receiver’s Website”) at:

### 3.0 The Claims Procedure

1. As referenced above, the Claims Procedure sets out the process for the determination and resolution of creditor and investor claims filed against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the Receiver:
  - a) posted the Claims Procedure Order and the Claims Package on the Receiver’s Website;
  - b) sent a Claims Package to each Known Claimant by April 28, 2022;
  - c) published the Notice to Claimants in *The Globe and Mail*, National Edition on April 25, 2022; and
  - d) provided the Claims Package to any Person requesting such material.
3. The Claims Bar Date was June 2, 2022 at 5pm.
4. The Receiver is reviewing all Claims as submitted and will summarize the results of the Claims Procedure in a future report.

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Mr. Furtado was not an employee or contractor of the Receivership Respondents. Mr. Furtado was not drawing a salary prior to the date of the Receivership Order and he has not been paid any remuneration during the receivership.

Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order.

This includes creditors of the Receivership Respondents and investors owning units in one or more of the Receivership Respondents.

## 4.0 The St. Catharines Real Property

1. The Court issued the St. Catharines AVO on April 7, 2022 which, among other things, approved the St. Catharines Transaction and authorized the Receiver to make distributions to Meridian Credit Union Limited (“Meridian”) and Reciprocal Opportunities Incorporated (“ROI”) in full satisfaction of their respective mortgages registered on title to the St. Catharines Real Property (the “Glendale Distributions”).
2. The St. Catharines Transaction closed on May 9, 2022 for total proceeds of \$7.2 million. The Glendale Distributions were made to Meridian and ROI shortly thereafter in the amounts of approximately \$1.193 million and \$2.396 million, respectively.
3. As noted in the Third Report, based on Go-To Glendale’s books and records (and subject to the results of the Claims Procedure), the purchase price of the St. Catharines Transaction appears sufficient to: a) pay in full all other creditor claims against Go-To Glendale; and b) return in full the capital invested by Go-To Glendale’s investors in Go-To Glendale Avenue LP, which is the entity through which they invested.
4. The Receiver intends to seek Court approval to make distributions to Go-To Glendale’s unsecured creditors and investors following the Receiver’s review of all claims validly submitted under the Claims Procedure. The timing of a portion of the distributions to investors in this project could be affected by the issues discussed below.
5. The purchaser of the Glendale Project did not assume the 26 pre-construction condominium unit purchase agreements (the “Glendale Agreements”) that Go-To Glendale entered into prior to the date of the Receivership Order. Accordingly, the Receiver intends to terminate the Glendale Agreements and arrange for the return of the deposits in respect of the Glendale Agreements as soon as a deposit return protocol (the “Deposit Return Protocol”) has been finalized with Trisura Guarantee Insurance Company (“Trisura”). The deposits are currently being held in trust with Torkin Manes LLP.
6. Trisura is the bonding company that insures the obligations of Tarion Warranty Corporation (“Tarion”), an organization that, among other things, administers Ontario’s new home warranty program. Prior to completion of the St. Catharines Transaction, Trisura held a secured charge in its favour on title to the St. Catharines Real Property that ranks subordinate to Meridian and ROI (that interest transferred to the sale proceeds from the transaction pursuant to the St. Catharines AVO).
7. The Receiver’s counsel, Aird & Berlis LLP (“A&B”), has provided an opinion to the Receiver which, subject to the standard assumptions and qualifications contained therein, concludes that Trisura’s charge constituted a valid and enforceable charge on title to the St. Catharines Real Property .

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A copy of this opinion can be provided to the Court on request.

8. The Receiver and its counsel are in the process of negotiating the Deposit Return Protocol with Trisura's counsel. In light of Trisura's secured position against the proceeds of sale from the St. Catharines Transaction, Trisura requires a holdback from these proceeds for its fees and costs (the "Trisura Holdback") before any monies are paid to investors. The Trisura Holdback will not be paid from the deposits that are to be returned to purchasers.
9. As discussed in greater detail in the Receiver's Third Report, as part of the Receiver's process to consider acceptance of the Go-To St. Catharines Transaction, the Receiver required each purchaser under the Glendale Agreements to provide a written acknowledgment that limits its claims against Go-To Glendale to a return of the deposits.
10. The Receiver has advised Trisura and Tarion that, in its view, the deposits should be returned to purchasers expeditiously. The Receiver will report on the status of the Protocol in a subsequent report.
11. To the extent that Trisura draws under the Trisura Holdback, this could impact the amounts available to be returned to the Go-To Glendale investors on their capital; however, at this time, the Receiver continues to believe that investors in the Glendale Project should recover all of their invested capital.

## 5.0 Sale Process Overview

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022 and is summarized below.

| Summary of Sale Process       |   |            |
|-------------------------------|---|------------|
| Milestone                     | Description of Activities   | Timeline   |
| <i>Phase 1 – Underwriting</i> |   |            |
| Prepare marketing materials   | <ul style="list-style-type: none"> <li>➤ Realtors and the Receiver to:               <ul style="list-style-type: none"> <li>○ prepare an offering summary for each Project;</li> <li>○ populate a virtual data room; and</li> <li>○ prepare a confidentiality agreement ("CA").</li> </ul> </li> </ul>  | In process |
| Prospect Identification       | <ul style="list-style-type: none"> <li>➤ Realtors to develop a master prospect list.</li> <li>➤ Realtors will qualify and prioritize prospects.</li> <li>➤ Realtors will have pre-marketing discussions with targeted prospects.</li> <li>➤ Realtors to engage in discussions with planners and municipalities.</li> <li>➤ Realtors to consult with the Receiver regarding the above and will be required to provide scheduled updates on a per Project basis.</li> </ul> |            |

| Summary of Sale Process  |  |   |
|--|--|---|
| Milestone  | Description of Activities  | Timeline  |
| <i>Phase 2 – Marketing and Diligence</i>                                     |  |   |
| Stage 1  | <ul style="list-style-type: none"> <li>➤ Mass market introduction, including: <ul style="list-style-type: none"> <li>○ offering summary and marketing materials printed, including detailed marketing brochure;</li> <li>○ publication of the acquisition opportunity in such journals, publications and online as the Realtor and the Receiver believe appropriate to maximize interest in this opportunity;</li> <li>○ post “for sale” signage at each Real Property, to the extent applicable;</li> <li>○ telephone and email canvass of prospects;</li> <li>○ posting of the acquisition opportunity on MLS for each Project (other than the Adelaide Project), either unpriced or with pricing guidance (based on final guidance from the Realtor); and</li> <li>○ meet with and interview prospective bidders.</li> </ul> </li> <li>➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”).</li> <li>➤ Realtors to provide detailed information to qualified prospects which execute the CA, including access to the data room and other information that becomes available to the Receiver, including any reports associated with the Projects.</li> <li>➤ Realtors and Receiver to facilitate all diligence by interested parties.</li> <li>➤ Receiver to arrange for updated or new phase 1 and 2 environmental reports to be prepared for each Real Property (where applicable) to facilitate the timely completion of due diligence.</li> </ul> | <p>February 28, 2022</p> <p>to</p> <p>Bid Deadline<br/>(see Stage 3)</p>                              |
| Stage 2 – Bid Deadline, <u>all Projects other than the Adelaide Property</u> | <ul style="list-style-type: none"> <li>➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined</li> </ul>  | <p>To be determined based on market feedback for each property, but estimated to be April 7, 2022</p> |
| Stage 2 – Bid Deadline, <u>Adelaide Property</u>                             | <ul style="list-style-type: none"> <li>➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined</li> </ul>  | <p>April 7, 2022</p>  |

| Summary of Sale Process                        |  |  |
|--|--|--|
| Milestone                                      | Description of Activities  | Timeline   |
| <i>Phase 3 – Offer Review and Negotiations</i> |  |  |
| Short-listing of Offers                        | <ul style="list-style-type: none"> <li>➤ Short listing bidders.</li> <li>➤ Further bidding – Interested bidders may be asked to improve their offers. The Receiver may invite certain parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</li> <li>➤ The Receiver will be at liberty to consult with mortgagees regarding the offers received, subject to any confidentiality safeguards that the Receiver believes appropriate.</li> </ul> | <p><b><u>Adelaide Property:</u></b><br/>15-30 days from Bid Deadline</p> <p><b><u>All Other Projects:</u></b><br/>5-10 days from Bid Deadline</p>                                      |
| Selection of Successful Bid(s)                 | <ul style="list-style-type: none"> <li>➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> <li>○ total consideration (cash and assumed liabilities);</li> <li>○ form of consideration being offered, including the value of any carried interest;</li> <li>○ third-party approvals required, if any;</li> <li>○ conditions, if any; and</li> <li>○ other factors affecting the speed and certainty of closing and the value of the offers.</li> </ul> </li> </ul>          | <p><b><u>Adelaide Property:</u></b><br/>30 days from Bid Deadline</p> <p><b><u>All Other Projects:</u></b><br/>30 to 60 days from Bid Deadline (will be shortened, where possible)</p> |
| Sale Approval Motion(s) and Closing(s)         | <ul style="list-style-type: none"> <li>➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days' notice to the service list and registered secured creditors.</li> </ul>   | 45-75 days from Bid Deadline   |
| Closings                                       | <ul style="list-style-type: none"> <li>➤ As soon as possible following Court approval</li> </ul>   | ASAP   |

2. The Receiver retained Colliers Macaulay Nicolls Inc. ("Colliers") to market the Property of Go-To Adelaide and CBRE Limited ("CBRE" and together with Colliers, the "Realtors") to market the balance of the Property.
3. CBRE engaged Internet Commercial Realty Inc. ("Internet Realty"), a broker based near Niagara Falls, to assist with its marketing efforts for the properties located in Southwestern Ontario.

4. Pursuant to the Sale Process Order, the Receiver and the Realtors:
  - a) prepared offering summaries for each property. Copies of the offering summaries (together, the “Offering Summaries”) for the properties subject to the Recommended Transactions (the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction and the Beard Transaction) are provided as Appendices “L”, “M”, “N” and “O”;
  - b) populated virtual data rooms (the “VDRs”) for each property. The VDRs included, among other things, designs, drawings, architectural plans, permits, tenant leases (in the case of the Adelaide Real Property), development applications, condominium pre-sale purchase agreement summaries, correspondence with municipalities, planner memos and other diligence information that had been provided to the Receiver by representatives of the Receivership Respondents. The VDRs also included a form of asset purchase agreement (“APS”). Prospective purchasers were recommended to submit offers in the form of the APS, together with a blacklined version of their offer against the form of offer; and
  - c) prepared a confidentiality agreement (“CA”).
5. For each of the Receivership Respondents subject to the Recommended Transactions, the Realtors distributed the Offering Summaries on February 28, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunities were also published in trade journals and on social media platforms. The Realtors also targeted and reached out to bidders that they believed would be the best candidates for each of the properties. Attached to the Offering Summaries was the form of CA that interested parties were required to sign to access the VDRs.
6. In order to assist potential purchasers to submit unconditional bids, the Receiver engaged Pinchin Ltd. (“Pinchin”) to prepare a Phase I environmental site assessment (“ESA”) for each site. The completed ESAs were included in the VDRs, along with historical ESAs, where applicable.
7. The Realtors attended site tours and responded to diligence requests from prospective purchasers. The Realtors also scheduled calls, when requested, with the Receivership Respondents’ advisors (planners and architects) to discuss the development plans and their status.
8. The Receiver retained Altus Group (“Altus”), a real estate advisory services firm, to provide updated appraisals for certain of the properties owned by the Receivership Respondents .

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As it relates to the Recommended Transactions, appraisals were provided for the Adelaide Real Property and the Eagle Valley Real Property. As part of the realtor solicitation process in these proceedings, the Receiver requested that each realtor provide opinions of value for each property, together with their marketing plans. Where Altus appraisals have not been obtained for certain properties (largely due to time constraints), the Receiver had the benefit of the realtor indications of value. Additionally, the Receivership Respondents had previously obtained appraisals for certain of their properties, certain of which provided some guidance (albeit dated and with certain assumptions that may no longer be valid). Generally, while the Receiver is of the view that appraisals can provide useful information concerning value, the Receiver is also of the view that a properly conducted sale process is the best indication of value.

## 6.0 Adelaide Transaction

1. Located in downtown Toronto, the Adelaide Real Property is the Receivership Respondents' most significant asset. The Adelaide Real Property consists of two municipal parcels: (a) 355 Adelaide Street West and 16 Oxley Street, currently a 6-storey office building and surface-level parking lot, respectively; and (b) 46 Charlotte Street, also currently a surface level parking lot.
2. A Zoning By-law Amendment application was submitted for the Adelaide Real Property and is currently under review with the City of Toronto. A Site Plan Application is also being reviewed in conjunction with a Zoning Amendment Application. The current proposal contemplates a 48-storey, 158.6m mixed use building incorporating residential office and commercial uses, including the retention and incorporation of the existing heritage building into the proposal and an 11-storey component facing Oxley Street. Go-To Adelaide's proposed 48-storey mixed use building is contemplated to be located next to and over top of the heritage building fronting Adelaide Street West, while the 11-storey residential building is contemplated to have frontage along Oxley Street.

### 6.1 Registered Charges

1. The charges registered against title to the Adelaide Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party                                      | Date of Registration | Type                  | Principal Registered Amount (\$000) |
|--|----------------------|-----------------------|-------------------------------------|
| Cameron Stephens                           | August 5, 2021       | Charge by Partnership | 56,275                              |
| Northridge                                 | May 31, 2021         | Charge by Partnership | 18,489                              |
| Adelaide Square Developments Inc. ("ASD")  | June 29, 2021        | Charge by Partnership | 19,800                              |
| FAAN Mortgage Administrators Inc. ("FAAN") | December 17, 2021    | Charge by Partnership | 5,200                               |
| Emilio Regina                              | April 18, 2022       | Caution               | N/A                                 |

2. A discussion regarding the Cameron Stephens and Northridge mortgages are provided below. As at the date of this Report, the Receiver has not reviewed the security documents related to the charges by ASD and FAAN, which are subordinate to Cameron Stephens and Northridge and are subject to further review and due diligence by the Receiver.
3. The Receiver understands that the caution in favour of Emilio Regina was registered in connection with a statement of claim and *ex parte* motion that were improperly issued/brought against Go-To Adelaide and certain other Receivership Respondents in breach of the stay of proceedings under the Receivership Order. Attached in Appendix "P" is correspondence dated May 3, 2022 by the Receiver's counsel to counsel for Emilio Regina advising of same (and, amongst other things, advising that the Receiver would seek to vest the caution from title should it remain in place), together with the cover email exchange. Neither the Receiver nor its counsel have heard from Mr. Regina's counsel since this time.

## 6.2 Sale Process Overview

1. As discussed above, the Adelaide Real Property was widely marketed for sale in accordance with the Court-approved Sale Process. Colliers prepared a video with aerial images of the property and development information in addition to the offering summary. The video was included in a weekly email blast that Colliers sent to its target list.
2. Colliers provided the Receiver with weekly updates regarding its marketing efforts, including feedback from interested parties. Colliers also engaged with Go-To Adelaide's planner, architect and real estate counsel to respond to information requests from interested parties.
3. Colliers has prepared a detailed report summarizing its efforts to sell this property (the "Colliers Report") and the reasons it supports the Adelaide Transaction. A redacted copy of the Colliers Report is provided in Appendix "Q" and an unredacted copy is provided in Confidential Appendix "1".

## 6.3 Sale Process Results

1. Five offers were submitted by the bid deadline. These offers are summarized in Confidential Appendix "2".
2. The Receiver and Colliers discussed the offers, the due diligence periods requested by each of the prospective purchasers, the extent of due diligence already performed by each of the prospective purchasers and the financial wherewithal of each party to close a transaction. Colliers then communicated with each of the prospective purchasers regarding their offers and requested three parties to participate in a second round of bidding; however, one of the unselected parties also submitted a bid. Second round offers were submitted on April 14, 2022.
3. A summary of the second-round offers is provided in Confidential Appendix "3". Each offer was conditional on further diligence.
4. After receipt of the second-round offers, Colliers engaged with the highest bidders to evaluate the level of risk associated with entering into a conditional agreement of purchase and sale where the Receiver would provide the selected party with a period of exclusivity to complete its due diligence.
5. Based on those discussions, Colliers recommended that the Receiver enter into a transaction with the Adelaide Purchaser (i.e., Fengate) if it agreed to increase the value of its offer. The discussions with the Adelaide Purchaser resulted in several amendments to its proposed agreement of purchase and sale, including an increase in the purchase price, and the Receiver agreeing to provide it with exclusivity for 21 business days.
6. Prior to entering into the Adelaide APS, the Receiver discussed the offers received, prior valuations for the Adelaide property and other market data with each of Cameron Stephens and Northridge on a confidential basis, after confirming that neither intended to participate directly or indirectly in the Sale Process, and neither directly or indirectly had an interest in any offer.

7. Following receipt of the offers, the Receiver also engaged in discussions with counsel for certain parties that were creditors, investors or both. The Receiver summarized at a high level the results of the Sale Process. Certain of these stakeholders requested that the Receiver agree that “the acceptance of any offer is without prejudice to the ability of the second [mortgagee] to take an assignment of the first [mortgage]” for a period of 40 days from April 14, 2022, being the date of a scheduling hearing that was proposed but ultimately abandoned. The Receiver agreed to this request. More than 40 days have passed since the April 14<sup>th</sup> date, and these parties have not advised the Receiver of any assignment or redemption of the first mortgage held by Cameron Stephens.
8. The Receiver understands that Cameron Stephens is supportive of the Adelaide Transaction.
9. On June 2, 2022 the Receiver discussed the transaction with legal counsel for Northridge and its client. As of the date of this Report, the Receiver is not aware of any opposition to the Adelaide Transaction by Northridge.

#### 6.4 The Adelaide Transaction

1. A summary of the Adelaide APS is as follows :
  - a) Purchaser: Fengate, which is arm’s length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver’s and Go-To Adelaide’s right, title and interest in the Adelaide Real Property and the other ancillary chattels and other personal property specified in the Adelaide APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes. The Purchase Price may be increased pursuant to the Density Bonus (discussed below).
  - d) Deposit: Fengate has paid a deposit of \$10 million.
  - e) Closing Date: The later of (i) the tenth (10th) Business Day following the date on which the Adelaide AVO is issued by the Court, if not subject to an appeal; and (ii) the first Business Day that is thirty days after May 27, 2022; provided that, in the event notification with respect to the Adelaide Transaction is required pursuant to Part IX of the Competition Act and the Competition Act Approval is not obtained on or before the Closing Date, then either Party may by Notice to the other extend the Closing Date through the exercise of up to four successive periods of up to fifteen (15) days each, such that the Closing Date may in the aggregate be extended by up to sixty (60) days.

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Capitalized terms not otherwise defined are defined in the Adelaide APS.

- f) Estoppel Certificates: The Adelaide APS includes a covenant by the Receiver to use reasonable commercial efforts to obtain and deliver to Fengate by Closing an estoppel certificate from all Tenants. The failure to obtain an executed Estoppel Certificate (or one which discloses any information different from the draft forms of Estoppel Certificates approved by Fengate) from a Tenant shall not constitute a default on the part of the Receiver.
- g) Density Bonus: The Adelaide APS provides that, in addition to the Purchase Price, Fengate shall pay to the Receiver, as additional consideration for the Purchased Assets, the amount of \$283 per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Adelaide Real Property above the height of 152 metres above grade (the "Additional Height Density"), all as permitted by way of the issuance to Fengate of a Final and Binding building permit that permits the construction of the Additional Height Density, subject to a cap, as specified in the Adelaide APS. The maximum amount of the density bonus is \$3 million.
- h) Material Conditions:
  - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Adelaide Transaction or otherwise claiming that such completion is improper;
  - ii. Fengate shall have received written confirmation from each Tenant that: (i) each such Lease constitutes the entire agreement between such Tenant and the landlord respecting the Adelaide Real Property and there are no other agreements with respect to such tenancy (which is a condition precedent to closing); and (ii) there are no material disputes with the landlord(s) the costs of which to remedy exceed \$25,000 individually or \$200,000 in the aggregate (which is not a condition precedent to closing, but which, if not satisfied, will result in an equal reduction to the purchase price);
  - iii. the Court shall have issued the Adelaide AVO; and
  - iv. unless the Receiver and Fengate agree, each acting reasonably, that such approval is not required, the Competition Act Approval shall have been obtained and remains in force.

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Means that Fengate has received an advance ruling certificate issued by the Commissioner under subsection 102(1) of the Competition Act; or both (i) the waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated or the obligation to provide a notification in accordance with Part IX of the Competition Act has been waived in accordance with paragraph 113(c) of the Competition Act, and (ii) Fengate has received a letter from the Commissioner indicating that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Adelaide Transaction and such letter remains in full force and effect as of Closing.

- i) Termination: The Adelaide APS can be terminated if, among other things:
  - i. the Adelaide Transaction is not approved by the Court or the Court does not issue the Adelaide AVO on or before August 30, 2022, provided that either the Receiver or Fengate may exercise the one-time right to extend such date for a period of up to ninety (90) days; and
  - ii. closing has not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in the Adelaide APS has been assigned in accordance with Section 14.10 of the Adelaide APS prior to (or as part of) the Receiver's discharge.
2. A redacted version of the Adelaide APS is attached as Appendix "R". The only redaction is to the amount of the purchase price, which is provided in Confidential Appendix "4".

## 6.5 Recommendation

1. The Receiver recommends that the Court approve the Adelaide Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process, as approved by the Sale Process Order;
  - b) the transaction provides for the greatest recovery available in the circumstances;
  - c) Colliers has extensive experience selling high-rise development properties in the downtown core of the GTA and widely canvassed the market for prospective purchasers as reflected in its marketing report. As set out in the Colliers Report, Colliers is of the view that the transaction provides for the greatest recovery available in the circumstances;
  - d) the Receiver is of the view that the purchase price is fair and reasonable based on:
    - the offers received;
    - the purchase price is at or near market highs for a property in the downtown GTA per square foot of residential Gross Floor Area (as detailed in the Colliers Report);
    - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report;

- rapidly changing dynamics in the real estate sector, including, but not limited to, the following factors all of which arose subsequent to commencement of the Sale Process: rapidly rising interest rates, further increases in construction costs, foreign buyer restrictions announced by the federal government, proposed increases in development charges and ongoing trade strikes in the construction industry;
  - the value in the appraisal prepared for the Receiver by Altus. A schedule comparing the purchase price pursuant to the Adelaide APS to the four estimates of value provided by the realtors and to the Altus appraisal is provided in Confidential Appendix “4”;
- e) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
  - f) the Receiver is concerned that a remarketing of the property will result in a materially inferior transaction, for reasons addressed in the Colliers Report;
  - g) the transaction is scheduled to close as soon as possible following the Court’s issuance of the Adelaide AVO, subject to the caveats summarized in Section 6.4 (1)(e) above;
  - h) Fengate has paid a \$10 million deposit and has the financial capacity to close;
  - i) the transaction is only subject to Competition Act approval (which is expected) and Court approval; and
  - j) the transaction is supported by Cameron Stephens, the first mortgagee, and is sufficient to repay the second mortgagee. It appears that there will be residual proceeds available for distribution to stakeholders ranking subordinate to the first and second mortgagees; however, it is premature to advise as to the amount that will be available for distribution, which is dependant on the validity of various claims against Go-To Adelaide, recoveries from the Receivership Respondents’ other properties and from other parties in respect of the transactions which were the catalyst for these proceedings.

## **6.6 Proposed Distributions from the Proceeds of the Adelaide Transaction**

1. Upon closing of the Adelaide Transaction, the Receiver recommends that it be directed and authorized to make distributions from the Adelaide Transaction sale proceeds to Cameron Stephens and Northridge, in full satisfaction of each of their secured claims against Go-To Adelaide. Based on Go-To Adelaide’s books and records as of December 31, 2021, the balances owing to Cameron Stephens and Northridge, respectively, were approximately \$56 million and \$18 million, plus interest and costs which continue to accrue.

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This approval process has commenced.

2. The Receiver's counsel, A&B, has provided security opinions, which, subject to the standard assumptions and qualifications contained therein, conclude that the security granted by Go-To Adelaide to Cameron Stephens and Northridge, as registered on title to the Adelaide Real Property by way of mortgages (and, to the extent applicable, under the Ontario *Personal Property Security Act*), create valid and enforceable/perfected security interests in the collateral described therein .
3. The Receiver is not aware of any other secured creditors or any other claims that rank or may rank in priority to the claims of Cameron Stephens or Northridge, other than:
  - a) property taxes which will be satisfied on closing of the Adelaide Transaction;
  - b) the commission payable to Colliers, which will also be satisfied on closing; and
  - c) the Receiver's Charge (as defined in paragraph 21 of the Receivership Order). In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
4. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make distributions from the sale proceeds arising from the Adelaide Transaction to each of Cameron Stephens and Northridge, up to the amount of their secured indebtedness. After paying the amounts referenced above, and subject to the results of the Claims Procedure and addressing other issues in these proceedings, the Receiver will seek Court approval of further distributions to Go-To Adelaide's stakeholders.

## 7.0 Eagle Valley Transaction

1. The Eagle Valley Real Property is comprised of 3.4 acres of development land located at 2334 St. Paul Avenue, Niagara Falls. The site has been rezoned as a 13-storey, 219,378 square foot condominium apartment building with 123 dwelling units that overlooks the Eagle Valley Golf Club. The development plan provides for 175 parking spaces in the form of 160 underground spaces and 15 surface spaces.
2. On September 21, 2021, the City of Niagara Falls approved the Site Plan. A Draft Site Plan Agreement was issued prior to the date of the Receivership Order to Go-To Eagle Valley for review and signature. Approval of plans and drawings is conditional on Go-To Eagle Valley, or a subsequent owner, entering into a Site Plan Agreement and providing certain facilities outlined in the agreement.
3. Go-To Eagle Valley pre-sold 94 condominiums prior to the date of the Receivership Order (the "Eagle Valley Pre-Sales"). The treatment of the Eagle Valley Pre-Sales is discussed below.
4. Early-stage construction on the Eagle Valley Project had commenced before the date of the Receivership Order. Construction on the site was halted at the commencement of the receivership as Go-To Eagle Valley did not have the liquidity to advance the project.

## 7.1 Registered Charges

1. The charges and liens registered against title to the Eagle Valley Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party   | Date of Registration | Type                  | Principal Registered Amount (\$000)         |
|---|----------------------|-----------------------|---|
| Queen Properties Inc. ("Queen Properties")                          | June 22, 2017        | Charge                | 2,500                                       |
| Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio") | May 30, 2018         | Charge by Partnership | 1,442 (and subsequently amended thereafter) |
| Trisura Guarantee Insurance Company                                 | November 16, 2017    | Charge                | 2,650                                       |
| Peter Lesdow  | December 3, 2020     | Charge                | 200   |
| HK United Construction Ltd.   | December 10, 2021    | Construction Lien     | 432   |
| Capital Build Construction Management Corp. ("Capital Build")       | December 17, 2021    | Construction Lien     | 1,184                                       |
| Soil-Mat Engineers & Consultants Ltd.                               | January 25, 2022     | Construction Lien     | 30  |
| HC Matcon Inc.  | January 28, 2022     | Construction Lien     | 626   |
| Capital Build   | March 16, 2022       | Construction Lien     | 719   |

2. As at the date of this Report, the Receiver has not completed its review of the materials supporting the charges or the liens, other than an initial review of the mortgage in favour of Queen Properties (discussed below). The Receiver and A&B will do so following completion of the Eagle Valley Transaction, if approved by the Court, and as part of the Claims Procedure.

## 7.2 Sale Process Results

1. CBRE's marketing report regarding the Eagle Valley Real Property is provided as Appendix "S". As discussed in the marketing report, CBRE, with the assistance of Internet Realty, widely canvassed the market and received 26 signed CAs.
2. A summary of the offers submitted at the bid deadline (April 13, 2022) is provided in Confidential Appendix "5".
3. The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 21, 2022.
4. A summary of the offers as of April 21, 2022 is provided in Confidential Appendix "6". The highest offer was submitted by Iskender Tokuc, in trust ("Tokuc").
5. On April 22, 2022, CBRE had a call with Tokuc to discuss his offer. CBRE advised Tokuc that the Receiver would accept his offer if he increased his offer. CBRE advised the Receiver that Tokuc agreed to amend the APS to the amount requested.

6. On April 27, 2022 (five days later), Tokuc advised CBRE that he decided not to increase and that he would instead be reducing his offer. He stated that the reduction was due to additional costs he would need to fund in respect of the development notwithstanding that he had ample opportunity to perform due diligence in advance of submitting his initial offer. Tokuc submitted an agreement of purchase and sale at his reduced price.
7. The value of Tokuc's offer was sufficient to repay Queen Properties, the first mortgagee, but it was not sufficient to fully repay Imperio, the second mortgagee. Prior to accepting the offer from Tokuc, and consistent with the terms of the Sale Process, the Receiver consulted with the second mortgagee concerning the offer from Tokuc to determine if Imperio would consent to a sale to Tokuc on the terms proposed by Tokuc. Imperio advised that it was not prepared to do so.
8. Imperio subsequently advised the Receiver that it, or someone on its behalf, was prepared to acquire the Eagle Valley Real Property, subject to a brief diligence period.
9. Imperio executed a CA on May 6, 2022 and then performed due diligence on an expedited basis. On May 12, 2022, the Eagle Valley Purchaser submitted an unconditional agreement of sale for a purchase price in excess of all other offers. Subject to Court approval, the Receiver accepted the Eagle Valley Purchaser's offer, with minor amendments, on May 13, 2022 (with an effective date of May 10, 2022).

### 7.3 The Eagle Valley Transaction

1. A summary of the Eagle Valley APS is as follows :
  - a) Purchaser: Bryce Coates, in trust for a company to be incorporated. The Receiver understands that Mr. Coates is the CEO of TriLend Inc., a licensed mortgage administrator, which was involved in structuring Imperio's second mortgage with Go-To Eagle Valley and is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Eagle Valley's right, title and interest in the Eagle Valley Real Property and certain contracts and permits specified in the Eagle Valley APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Eagle Valley Purchaser paid a deposit in the amount of \$500,000.
  - e) Eagle Valley Pre-Sales: The Eagle Valley Purchaser is not assuming any of the 94 preconstruction condominium purchase agreements sold on this project. Accordingly, the Receiver intends to terminate the contracts subsequent to Closing and to implement a protocol with Trisura and Tarion for the purchasers to receive a return of their deposits.

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Capitalized terms not otherwise defined are defined in the Eagle Valley APS.

- f) Closing Date: The later of: (i) June 30, 2022; (ii) the first Business Day following the date that is ten days following the issuance of the Eagle Valley AVO; and (iii) the first Business Day following the date on which any appeals or motions to set aside or vary the Eagle Valley AVO have been finally determined, or, if the Receiver and the Eagle Valley Purchaser agree, such other date as they may agree in writing.
- g) Material Conditions:
  - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
  - ii. the Court shall have issued the Eagle Valley AVO. The Eagle Valley APS may be terminated by either of the Parties, in writing to the other, if the Eagle Valley AVO is not issued by the Court on or before July 15, 2022.
- 2. A redacted version of the Eagle Valley APS is attached as Appendix "T". The only redaction is to the amount of the purchase price, which is provided in Confidential Appendix "7".

#### **7.4 Recommendation**

- 1. The Receiver recommends that this Court approve the Eagle Valley Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken by the Receiver is commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report and approved pursuant to the Sale Process Order;
  - b) the Receiver sought the consent of Imperio, as fulcrum creditor, for the offer submitted by Tokuc. Imperio advised it would not consent to the transaction. As no other offers were available for acceptance, the Receiver engaged with Imperio to determine if it had an interest in acquiring the property. This consultation resulted in the transaction for the Eagle Valley Property;
  - c) the Eagle Valley APS maximizes recoveries in respect of this property;
  - d) CBRE and Internet Realty have extensive experience selling development properties in and around the GTA - they widely canvassed the market for prospective purchasers;
  - e) CBRE and Internet Realty are of the view the transaction is the best available in the circumstances;

- f) the Receiver is of the view that the purchase price is fair and reasonable based on:
- the offers received;
  - the subsequent negotiations that took place with Tokuc, which ultimately resulted in a reduction in his offer (notwithstanding he initially had promised to increase it);
  - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report;
  - rapidly changing dynamics in the real estate sector, including the following issues, all of which arose subsequent to commencement of the Sale Process: rapidly rising interest rates, further increases in construction costs, foreign buyer restrictions announced by the federal government and ongoing trade strikes in the construction sector; and
  - the value of the Eagle Valley Real Property in the Altus appraisal. A schedule comparing the purchase price in the Eagle Valley APS to the four estimates of value provided by the realtors and to the Altus appraisal is provided in Confidential Appendix “7”;
- g) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
- h) the transaction is scheduled to close before June 30, 2022, absent any appeals;
- i) the Eagle Valley Purchaser has made a substantial deposit and the transaction is only subject to Court approval; and
- j) the transaction is supported by the first two registered mortgagees on title.

## **7.5 Proposed Distributions from the Proceeds of the Eagle Valley Transaction**

1. On May 13, 2022, the Receiver’s counsel requested that Queen Properties, the first mortgagee on the Eagle Valley Real Property, provide its loan and security documents. Certain materials were provided on May 30 and 31, 2022. The Receiver’s review of these materials is ongoing.
2. At a high level, the Receiver understands from its review of title and certain materials provided by Queen Properties that: (a) the mortgage in favour of Queen Properties constitutes a vendor takeback mortgage originally granted by 2557815 Ontario Inc. (“255”), which purchased the Eagle Valley Real Property from Queen Properties on June 22, 2017 for \$3.7 million; and (b) the Eagle Valley Real Property was then transferred for a second time that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million.

3. The Receiver's review of this matter is ongoing. The Receiver intends to investigate this matter further before making recommendations regarding distributing proceeds from the Eagle Valley Transaction. In addition to the above, the Receiver is also cognizant of the various construction lien claims on title to the Eagle Valley Real Property.

## 8.0 Chippawa Transaction

1. The Chippawa Real Property is comprised of 2.6 acres of development land located at 4210 and 4248 Lyon's Creek Road, Niagara Falls. The site has been rezoned for a 3-4 storey, 58,684 sq. ft. building with 63 residential dwellings and 6 three-storey townhouse units.
2. On October 13, 2021, Go-To Chippawa received approval of a Zoning By-law Amendment (ZBLA) allowing for the proposed height and density of the development. The Receiver understands that a pre-consultation meeting for the future Site Plan Application (SPA) submission was held on September 6, 2021 and a submission package has been prepared and is ready to be formally submitted.

### 8.1 Registered Charges

1. The charges and liens registered against title to the Chippawa Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party         | Date of Registration | Type                  | Principal Registered Amount (\$000) |
|---------------|----------------------|-----------------------|-------------------------------------|
| Green Leaf    | November 16, 2021    | Charge by Partnership | 2,425                               |
| Capital Build | January 20, 2022     | Construction Lien     | 301                                 |

2. As at the date of this Report, the Receiver has not reviewed the materials supporting the lien filed by Capital Build, the project and construction manager. The Receiver and A&B will do so following completion of the Chippawa Transaction, if approved by the Court, and as part of the Claims Procedure. The Receiver notes that the proceeds, after repaying Green Leaf, will be sufficient to repay in full the lien filed by Capital Build, if determined to be valid.

### 8.2 Sale Process Results

1. CBRE's marketing report regarding the Chippawa Real Property is provided as Appendix "U".
2. As discussed in the marketing report, CBRE, with the assistance of Internet Realty, widely canvassed the market and received 28 signed CAs.
3. A summary of the offers submitted at the bid deadline (April 13, 2022) is provided in Confidential Appendix "8".
4. The Receiver and CBRE reviewed the offers and clarified the terms with certain of the bidders. On April 14, 2022, CBRE requested that the bidders with the four highest offers submit final and best offers by April 21, 2022.

5. A summary of the offers received by April 21, 2022 is provided in Confidential Appendix “9”. As reflected in the summary, the bidder with the highest offer (Mr. Singh on behalf of 2809881 Ontario Inc.) submitted a conditional letter of intent including a list of due diligence information that he required and no specificity as to the amount of time required to perform due diligence, whereas the other three bidders submitted proposed agreements of purchase and sale.
6. On April 22, 2022, CBRE advised Mr. Singh that the Receiver was prepared to accept his offer if submitted on an unconditional basis substantially in the form of the Receiver’s template agreement of purchase and sale. Mr. Singh advised CBRE that he was prepared to do so.
7. On April 26, 2022, CBRE followed up with Mr. Singh and was advised that:
 

*“I need to fly to Montreal in couple of hours ,family emergency, back by tomorrow late afternoon, I am going straight from airport upon my return to my lawyer to finalize the APS for Niagara Falls and send you guys”. [sic]*
8. Subsequently, CBRE sent requests on a near-daily basis to Mr. Singh asking for updates. Mr. Singh did not respond to CBRE nor did he submit an agreement of purchase and sale.
9. On May 2, 2022, Mr. Singh advised CBRE that he was dealing with a personal family emergency which precluded him from signing any new contracts due to “our customs” and following a mourning period. The Receiver had concerns with this explanation in light of Mr. Singh’s lack of responsiveness between April 26, 2022 and May 2, 2022, the list of diligence materials submitted with Mr. Singh’s letter of intent and the impact of further delay on the Sale Process, including whether the other bidders would be prepared to continue to wait for feedback concerning their bids.
10. CBRE accordingly responded to Mr. Singh that the Receiver required the agreement of purchase and sale to be submitted and signed by May 3, 2022, failing which it intended to approach other bidders. CBRE has not received any further communication from Mr. Singh, whether in response to this request or otherwise. Additionally, to assess the possibility of completing a transaction with Mr. Singh, the Receiver asked CBRE to perform due diligence on Mr. Singh’s real estate development experience relative to the other bidders. Based on this due diligence, CBRE advised the Receiver that in its view, there was a better chance of closing and maximizing value by transacting with the proposed Chippawa Purchaser, which is owned by a significant developer in the area.

### 8.3 The Chippawa Transaction

1. A summary of the Chippawa APS is as follows :
  - a) Purchaser: 1977678 Ontario Limited in trust, which corporate entity is arm’s length to the Receivership Respondents.

- b) Purchased Assets: All of the Receiver's and Go-To Chippawa's right, title and interest in the Chippawa Real Property and certain contracts and permits specified in the Chippawa APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Chippawa Purchaser paid a deposit in the amount of \$425,000.
  - e) Closing Date: The later of: (i) the first Business Day following the date that is ten days following the granting of the Chippawa AVO; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Chippawa AVO have been finally determined, or, such other date as the Receiver and the Chippawa Purchaser agree in writing.
  - f) Material Conditions: As follows:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Chippawa AVO.
2. A redacted version of the Chippawa APS is attached as Appendix "V". The only redaction is to the amount of the purchase price, which is provided in Confidential Appendix "10".

#### 8.4 Recommendation

1. The Receiver recommends that this Court approve the Chippawa Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report and approved pursuant to the Sale Process Order;
  - b) CBRE and Internet Realty have extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers;
  - c) CBRE and Internet Realty are of the view the transaction is the best available in the circumstances;
  - d) the Receiver engaged with the highest bidder (Mr. Singh) but did not receive an offer capable of being completed due to his unresponsiveness. The Receiver then entered into direct negotiations with the Chippawa Purchaser based on CBRE's recommendation that a transaction with this purchaser had the best opportunity to maximize value and the least closing risk;

- e) the Chippawa APS maximizes recoveries in respect of this property;
  - f) the Receiver is of the view that the purchase price is fair and reasonable based on:
    - the offers received;
    - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report. A schedule comparing the purchase price of the Chippawa Transaction to the four estimates of value provided by the realtors is provided in Confidential Appendix “10”; and
    - rapidly changing dynamics in the real estate sector, including the following issues, all of which arose subsequent to commencement of the Sale Process: rapidly rising interest rates, continuing increases in construction costs, foreign buyer restrictions announced by the federal government and ongoing trade strikes in the construction sector;
  - g) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
  - h) the transaction is scheduled to close before June 30, 2022, assuming there are no appeals related to this relief;
  - i) the Chippawa Purchaser has paid a deposit of \$425,000 and the transaction is unconditional except for Court approval; and
  - j) the transaction is supported by the only registered mortgagee on title to the Chippawa Real Property.
2. Based on Go-To Chippawa’s books and records, the purchase price of the Chippawa Transaction is sufficient to repay the mortgage registered on title to the Chippawa Real Property. Subject to completion of the Claims Procedure, the purchase price also appears to be sufficient to: a) pay in full all other creditor claims against Go-To Chippawa (estimated to be approximately \$400,000 based on Go-To Chippawa’s books and records, excluding the lien from Capital Build); b) professional costs associated with the sale of the property; and c) return a substantial portion of the capital invested by the investors in Go-To Niagara Falls Chippawa LP, which is the entity through which the investors in Go-To Chippawa invested.

## **8.5 Proposed Distributions on the Chippawa Project**

1. The Receiver understands from its review of title that: (a) 255 purchased the Chippawa Real Property on April 21, 2017 for \$330,000 (in the case of the first parcel of land) and \$870,000 (in the case of the second parcel of land); and (b) the Chippawa Real Property was then transferred for a second time that same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million.

2. The Receiver's review of this matter is ongoing. In the interim, the Receiver notes that approximately 3.5 years elapsed between the above-referenced transactions (April 21, 2017) and the mortgage in favour of Green Leaf (November 16, 2021).
3. Upon closing of the Chippawa Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Chippawa Transaction sale proceeds to Green Leaf, in full satisfaction of its secured claims against Go-To Chippawa. Based on Go-To Chippawa's books and records as of December 31, 2021, the balance owing to Green Leaf was approximately \$1.8 million, plus interest and costs, which continue to accrue.
4. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Chippawa to Green Leaf, as registered on title to the Chippawa Real Property, is valid and enforceable .
5. The Receiver is not aware of any other secured creditors or any other claim that ranks or may rank in priority to the claims of Green Leaf, other than:
  - a) property taxes which will be satisfied on closing of the Chippawa Transaction;
  - b) the commission payable to CBRE, which will also be satisfied on closing of the Chippawa Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
6. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make a distribution from the sale proceeds arising from the Chippawa Transaction to Green Leaf, up to the amount of its secured indebtedness. After paying the amount referenced above, and subject to the results of the Claims Procedure, the Receiver will seek Court approval to make distributions to Go-To Chippawa's creditors and investors.

## 9.0 Beard Transaction

1. The Beard Real Property is comprised of 3.4 acres of development land located at 19 Beard Place, St. Catharines. The development plan provides for a 6-storey, 38,696 square foot residential apartment building with 44 residential dwellings and a total of 55 parking spaces are proposed.
2. A Minor Variance Application was approved by the City of St. Catharines on December 9, 2020 to permit the proposed increased height and density on the site. Go-To Beard originally submitted a Site Plan Approval application in April 2020 and a revised submission was made in September 2020. The third and final submission was made in February 2021, and the Receiver understands that the City of St. Catharines has provided conditional approval.

## 9.1 Registered Charges

1. The charges registered against title to the Beard Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party      | Date of Registration | Type   | Principal Registered Amount (\$000) |
|------------|----------------------|--|-------------------------------------|
| Prudential | June 25, 2020        | Charge by Partnership  | 750                                 |
| Imperio    | August 28, 2020      | Charge by Partnership<br>(collateral charge re Imperio's charge on the Eagle Valley Real Property) | 3,000                               |

## 9.2 Sale Process Results

1. CBRE's marketing report regarding the Beard Property is provided as Appendix "W".
2. As discussed in the marketing report, CBRE, with the assistance of Internet Realty, widely canvassed the market and received 23 signed CAs.
3. A summary of the offers submitted at the bid deadline (April 13, 2022) is provided in Confidential Appendix "11".
4. The Receiver and CBRE reviewed the offers and requested that the bidders submit their final and best offers by April 25, 2022.
5. A summary of the offers as of April 25, 2022 is provided in Confidential Appendix "12". The highest offer was submitted by a company represented by Mr. Singh, the same party who submitted the highest offer for the Chippawa Real Property. As in that case, Mr. Singh submitted his offer in the form of a conditional letter of intent and not the Receiver's template agreement of purchase and sale.
6. As in the case with the Chippawa Property, the letter of intent submitted by Mr. Singh contained a list of additional due diligence information and no specificity as to the amount of time required to perform due diligence. As a result, and given Mr. Singh's unresponsiveness related to his offer for the Chippawa Real Property, the Receiver engaged directly with the Beard Purchaser (i.e., Investcap Inc., in trust for a corporation or other entity), the next highest bidder, regarding the Beard Real Property.
7. Subject to review of the materials submitted in the Claims Process, the Receiver understands that Investcap Inc. is the sole investor in the Beard Project. The value of the Beard Purchaser's offer exceeds the four indications of value provided by the realtors before commencement of the Sale Process.
8. Given the above, any increase in value from another bidder would (subject to an unanticipated result from the Claims Process) accrue to Investcap Inc., as investor. Accordingly, on May 13, 2022, the Receiver accepted the Beard APS.

### 9.3 The Beard Transaction

1. A summary of the Beard APS is as follows :
  - a) Purchaser: Investcap Inc., in trust for a corporation or other entity, whether or not presently in existence or to be formed. The Receiver understands that Investcap Inc. is the sole limited partner of Go-To Beard and arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Beard's right, title and interest in the Beard Real Property and certain permits specified in the Beard APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Beard Purchaser paid a deposit in the amount of \$245,000.
  - e) Closing Date: The later of: (i) June 30, 2022; (ii) the first Business Day following the date that is ten days following the granting of the Beard AVO; and (iii) the first Business Day following the date on which any appeals or motions to set aside or vary the Beard AVO have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties.
  - f) Material Conditions:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Beard Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Beard AVO. The Beard APS may be terminated by either of the Parties, in writing to the other, if the Beard AVO is not issued by the Court on or before August 12, 2022.
2. A redacted version of the Beard APS is attached as Appendix "X". The only redaction is to the amount of the purchase price, which is provided in Confidential Appendix "13".

### 9.4 Recommendation

1. The Receiver recommends that this Court approve the Beard Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report and approved pursuant to the Sale Process Order;

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Capitalized terms not otherwise defined are defined in the Beard APS.

- b) CBRE and Internet Realty have extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers;
- c) CBRE and Internet Realty are of the view that the transaction is the best available in the circumstances;
- d) the Receiver engaged with the highest bidder (Mr. Singh); however, he submitted a conditional letter of intent with a list of additional due diligence information he required and no specificity as to the amount of time required to perform due diligence rather than a proposed agreement of purchase and sale, whereas the Beard APS is firm. The Receiver had concerns about Mr. Singh's level of interest given his lack of engagement on the Chippawa Real Property;
- e) as the sole known investor in the Beard Project, the transaction will allow Investcap Inc. to advance the Beard Project and obtain a recovery of its initial investment in the project;
- f) the Beard APS maximizes recoveries in respect of this property;
- g) the Receiver is of the view that the purchase price is fair and reasonable based on:
  - the offers received;
  - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report. A schedule comparing the purchase price in the Beard APS to the four estimates of value provided by the realtors is provided in Confidential Appendix "13"; and
  - rapidly changing dynamics in the real estate sector, including the following issues, all of which arose subsequent to commencement of the Sale Process: rapidly rising interest rates, continuing increases in construction costs, foreign buyer restrictions announced by the federal government and the ongoing construction trade strikes;
- h) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
- i) the transaction is scheduled to close before June 30, 2022, assuming there are no appeals related to this relief;
- j) the Beard Purchaser has made a deposit of \$245,000 and the transaction is only subject to Court approval; and
- k) the transaction is supported by Prudential, the first mortgagee on title to the Beard Real Property.

2. Based on Go-To Beard's books and records, the purchase price of the Beard Transaction is sufficient to repay the first mortgage registered on title to the Beard Property.
3. The amounts distributable to Imperio, in respect of its collateral mortgage, and to other creditors will depend on the results of the Claims Procedure and the recovery on Imperio's mortgage on the Eagle Valley Real Property, as discussed in Section 7 above.

## **9.5 Proposed Distributions on the Beard Project**

1. Upon closing of the Beard Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Beard Transaction sale proceeds to Prudential, the first mortgagee, in full satisfaction of its secured claims against Go-To Beard. Based on Go-To Beard's books and records, the balance owing to Prudential is approximately \$800,000, plus interest and costs which continue to accrue.
2. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Beard to Prudential, as registered on title to the Beard Real Property, is valid and enforceable .
3. The Receiver is not aware of any other secured creditors or any other claims that ranks or may rank in priority to the claims of Prudential, other than:
  - a) property taxes which will be satisfied on closing of the Beard Transaction;
  - b) a commission payable to CBRE, which will also be satisfied on closing of the Beard Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
4. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make a distribution from the sale proceeds arising from the Beard Transaction to Prudential, up to the amount of its secured indebtedness.

## **10.0 Sealing**

1. This Report includes numerous materials in the confidential appendices (collectively, the "Confidential Appendices"), including offer summaries, the range of values in the Altus appraisals, realtor indications of value and the purchase prices for each of the Recommended Transactions. These materials have been filed on a confidential basis as making this information publicly available may affect future offers if any of the Recommended Transactions do not close.

2. Sealing this information is necessary to maximize value in this proceeding and maintains the integrity and confidentiality of key information in the Sale Process. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances, and the Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

## 11.0 Remaining Properties

1. The Receiver is continuing to advance the Sale Process in respect of the Aurora Project, the Major Mack Project, the Vaughan Islington Project and the Stoney Creek Project.
2. The Receiver is working diligently to maximize stakeholder recoveries and will summarize the results of the Sale Process for the remaining projects and recommended transactions in due course.
3. Of the four remaining projects, one, being the Stoney Creek Project, is under a conditional agreement of purchase and sale. The purchaser has until June 7, 2022 to advise if it intends to waive its conditions and proceed with the transaction. The Receiver will update the Court in respect of this offer on the return of the motion.
4. There have been ongoing discussions with several parties concerning the Major Mack Project and the Vaughan Islington Project; however, agreements in respect of same have not been entered into.
5. If transactions cannot forthwith be finalized for the Vaughan Islington Project, it is likely that it will be relisted for sale with a firm asking price.
6. Discussions are ongoing with several interested parties in respect of the Major Mack Project, including at least two parties considering outright purchases (which the Receiver understands are conditional on further due diligence) and one which may be in the form of a stalking horse bid. The Major Mack Project may also be relisted for sale with a firm asking price if a transaction is not finalized in the very near term.
7. The Aurora Project is subject to an agreement with the owners of the adjacent properties whereby the Aurora Project is being marketed on a stand-alone basis and as an assembly. The Receiver continues to negotiate with the principal who owns the adjacent properties. Failing reaching terms acceptable to the Receiver, the Receiver will continue to list the Aurora Real Property for sale.

## 12.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Third Report have included, among other things, the following:
  - a) corresponding with representatives of the Receivership Respondents and their management, including Mr. Furtado, regarding matters in these proceedings, including financial information and the development of the Real Property;

- b) attending at Court on April 7, 2022 in respect of the motion to approve the St. Catharines Transaction, a distribution in respect of same and the Claims Procedure;
- c) speaking with prospective purchasers and reviewing offers in respect of certain of the Real Property;
- d) participating in frequent update calls with CBRE and Colliers regarding the Sale Process;
- e) coordinating with the Realtors and Pinchin regarding the ESAs;
- f) coordinating with Capital Build to address soil erosion and grading issues at the Eagle Valley Real Property;
- g) coordinating with a security company to deal with access issues, including boarding up access points and erecting a fence at the Major Mack Project;
- h) corresponding with the Receivership Respondents' insurance agents to obtain coverage and/or arrange for renewals;
- i) reviewing Pinchin's reports;
- j) dealing with insurance financing companies in respect of insurance renewals;
- k) corresponding extensively with a planner, an architect and Colliers regarding the Adelaide Real Property;
- l) reviewing correspondence with and submissions made to the City of Toronto regarding the Adelaide Real Property;
- m) speaking and corresponding with the mortgagees of the Real Property and their counsel regarding the Sale Process;
- n) corresponding with the mortgagees regarding their security documents;
- o) carrying out the Claims Procedure and reviewing claims, as filed;
- p) reviewing information filed by the OSC and the Receivership Respondents regarding the Receivership Respondents' appeal;
- q) attending at the Court of Appeal hearing and reviewing its decision;
- r) reviewing the financial information in respect of each of the Receivership Respondents;
- s) reviewing the loan agreements between certain of the Receivership Respondents;
- t) reviewing claims and liens filed against certain of the Real Property;
- u) reviewing the Receivership Respondents' minute books;
- v) dealing with the property manager and tenants of the Adelaide Real Property;

- w) extending leases and negotiating new leases with tenants of the Adelaide Real Property;
- x) dealing with Atrens, the property manager of the Adelaide Real Property, regarding maintenance and operating issues;
- y) corresponding with the tenants of the Adelaide Real Property to obtain estoppel certificates and regarding other matters;
- z) drafting two update notices to the Receivership Respondents' investors and responding to their inquiries regarding this proceeding;
- aa) responding to creditor inquiries regarding this proceeding;
- bb) responding to inquiries from purchasers of pre-construction condominiums in certain of the Projects;
- cc) corresponding with Canada Revenue Agency ("CRA") and filing the Receivership Respondents' HST returns;
- dd) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- ee) preparing this Report.

### 13.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE PARTIES LISTED ON APPENDIX  
"B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# TAB 4



ksv advisory inc.

**Fifth Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
parties listed on Appendix “B”**

August 11, 2022

## Contents

Page

|      |  |    |
|------|--|----|
| 1.0  | Introduction.....  | 1  |
| 1.1  | Purposes of this Report.....                                     | 4  |
| 1.2  | Restrictions .....   | 6  |
| 2.0  | Background .....   | 7  |
| 3.0  | The Claims Procedure .....                                       | 8  |
| 4.0  | The Completed Transactions .....                                 | 8  |
| 4.1  | St. Catharines Real Property.....                                | 8  |
| 4.2  | Eagle Valley Real Property and Recommended Distributions .....   | 10 |
| 4.3  | Beard Real Property and Recommended Additional Distribution..... | 14 |
| 4.4  | Adelaide Real Property .....                                     | 16 |
| 4.5  | Chippawa Real Property .....                                     | 16 |
| 5.0  | Sale Process .....   | 17 |
| 6.0  | Stoney Creek Transaction .....                                   | 17 |
| 6.1  | Registered Charges .....   | 17 |
| 6.2  | Sale Process Overview .....                                      | 18 |
| 6.3  | Sale Process Results .....                                       | 18 |
| 6.4  | The Stoney Creek Transaction.....                                | 20 |
| 6.5  | Recommendation .....   | 20 |
| 6.6  | Proposed Distributions on the Stoney Creek Project .....         | 22 |
| 7.0  | Major Mackenzie Transaction .....                                | 22 |
| 7.1  | Registered Charges .....   | 23 |
| 7.2  | Sale Process Overview .....                                      | 23 |
| 7.3  | Sale Process Results .....                                       | 23 |
| 7.4  | The Major Mackenzie APS .....                                    | 24 |
| 7.5  | Recommendation .....   | 27 |
| 8.0  | Sealing .....  | 28 |
| 9.0  | Remaining Unsold Properties .....                                | 28 |
| 10.0 | Receiver's Activities.....                                       | 29 |
| 11.0 | Professional Fees .....  | 30 |
| 12.0 | Conclusion.....  | 31 |

## APPENDICES

| Appendix   | Tab |
|--|-----|
| List of Real Property .....  | A   |
| List of Receivership Respondents .....   | B   |
| A&B June 21, 2022 Letter to Concorde Law .....                                   | C   |
| Concorde Law's June 29, 2022 email .....   | D   |
| A&B July 5, 2022 Letter to Concorde Law .....                                    | E   |
| Guarantee of Imperio mortgage by Capital Build .....                             | F   |
| Registered construction lien in favour of HC Matcon and supporting invoice ..... | G   |
| HC Matcon's claim in the Claims Procedure .....                                  | H   |
| CBRE Offering summary – Stoney Creek Real Property .....                         | I   |
| CBRE Report – Stoney Creek Real Property .....                                   | J   |
| Stoney Creek APS (purchase price redacted) .....                                 | K   |
| CBRE Offering summary – Major Mackenzie Real Property .....                      | L   |
| CBRE Report – Major Mackenzie Real Property .....                                | M   |
| Major Mackenzie APS .....  | N   |
| Guarantees of Major Mackenzie mortgages by Capital Build .....                   | O   |
| Fee Affidavit of the Receiver .....  | P   |
| Fee Affidavit of A&B .....   | Q   |

| Confidential Appendices  | Tab |
|--|-----|
| Stoney Creek Real Property offers – round 1 .....              | 1   |
| Stoney Creek Real Property offers – round 2 .....              | 2   |
| Stoney Creek Real Property purchase price and comparison ..... | 3   |
| Major Mackenzie Real Property offers – round 1 .....           | 4   |
| Major Mackenzie Real Property offers – round 2 .....           | 5   |
| Major Mackenzie Real Property purchase price comparison .....  | 6   |



COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:****ONTARIO SECURITIES COMMISSION****APPLICANT****- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**FIFTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**AUGUST 11, 2022****1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (the "Receiver") of the real property listed in Appendix "A" (the "Real Property"), and all other assets, undertakings and properties of the parties (the "Receivership Respondents") listed in Appendix "B" (together with the Real Property, the "Property"). A copy of the Indorsement of Mr. Justice Pattillo is also available on the Receiver's website.

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<sup>1</sup> Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver's website.

2. On December 24, 2021, the Ontario Court of Appeal (the "Court of Appeal") heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the "Respondents") to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued reasons dismissing the Respondents' motion.
3. On February 8, 2022, in the context of a motion by the Receiver to approve a Sale Process (as defined below) scheduled to be heard the next day, counsel for the Receivership Respondents brought a motion seeking an order that the Receiver be directed to accept agreements of purchase and sale for the real property located at 75 Oliver Lane Street, St. Catharines (the "St. Catharines Real Property") and at 4951 Aurora Road, Stouffville (the "Aurora Real Property").
4. On February 9, 2022, the Court made an order (the "Sale Process Order"), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the "Sale Process").
5. At the hearing to approve the Sale Process, the Receiver advised the Court that it was prepared to consider the offers for the St. Catharines Real Property and the Aurora Real Property (together, the "Offers") on certain consent terms detailed in an endorsement of Justice Conway dated February 9, 2022 (the "February 9th Endorsement"). Pursuant to the terms of the February 9th Endorsement, if the Receiver rejected either of the Offers, the related Real Property would be included in the Sale Process.
6. For reasons detailed in the Receiver's Third Report to Court dated March 29, 2022 (the "Third Report"), the Receiver accepted an amended offer for the St. Catharines Real Property and rejected the offer for the Aurora Real Property.
7. On April 7, 2022, the Court made:
  - a) an order (the "Claims Procedure Order"), *inter alia*, approving a procedure for the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure"). Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00pm (EST); and
  - b) an order (the "St. Catharines AVO") approving: (i) a transaction for the St. Catharines Real Property (the "St. Catharines Transaction"), authorizing and directing the Receiver to distribute monies to the two mortgagees who were then registered on title to the St. Catharines Real Property; and (ii) the Third Report and the actions and activities of the Receiver and its counsel as described in the Third Report.
8. The Respondents' appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued reasons dismissing the Respondents' appeal (the "Court of Appeal Decision").

9. On June 14, 2022, the Court made:

- a) an order (the "~~Adelaide AVO~~") approving the sale (the "Adelaide Transaction") by the Receiver to Fengate Capital Management Ltd. or its nominee (the "Adelaide Purchaser"), of the real property located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property") which was previously owned by Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. ("Northridge"), two mortgagees which were registered on title to the Adelaide Real Property;
- b) an order (the "~~Eagle Valley AVO~~") approving the sale (the "Eagle Valley Transaction") by the Receiver to Legion Heights Niagara Inc. (the "Eagle Valley Purchaser") of the real property located at 2334 St. Paul Avenue, Niagara Falls (the "Eagle Valley Real Property"), which was previously owned by Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley");
- c) an order (the "~~Chippawa AVO~~") approving the sale (the "Chippawa Transaction") by the Receiver to 1000203133 Ontario Limited (the "Chippawa Purchaser") of the real property located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Chippawa Real Property"), which was previously owned by Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa"), and authorizing and directing the Receiver to distribute proceeds from the sale to Green Leaf Financial Limited ("Green Leaf"), the sole mortgagee which was then registered on title to the Chippawa Real Property;
- d) an order (the "~~Beard AVO~~") approving the sale (the "Beard Transaction") by the Receiver to 5031691 Ontario Inc. (the "Beard Purchaser") of the real property located at 19 Beard Place, St. Catharines (the "Beard Real Property"), which was previously owned by Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, "Go-To Beard"), and authorizing and directing the Receiver to distribute proceeds from the sale to Prudential Property Management Inc. ("Prudential"), the first mortgagee which was then registered on title to the Beard Real Property; and

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<sup>1</sup> The Court amended the Adelaide AVO on July 7, 2022 in order to specify the name of the purchaser acquiring the property.

<sup>2</sup> Together with certain ancillary personal property of Go-To Adelaide.

<sup>3</sup> Together with certain ancillary personal property of Go-To Eagle Valley.

<sup>4</sup> Together with certain ancillary personal property of Go-To Chippawa.

<sup>5</sup> Together with certain ancillary personal property of Go-To Beard.

- e) an ancillary order approving the Fourth Report of the Receiver dated June 3, 2022 (the "Fourth Report"), the actions and activities of the Receiver and its counsel described in the Fourth Report and temporarily sealing the confidential appendices to the Fourth Report until the closing of the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction and the Beard Transaction (which transactions have since closed, as described below).
10. On June 27, 2022, the Respondents filed a Notice of Application seeking leave to appeal the Court of Appeal Decision to the Supreme Court of Canada.
  11. A principal purpose of these receivership proceedings is to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents' stakeholders through the sale, refinancing and/or development of the Real Property.
  12. This report (the "Report") is filed by KSV in its capacity as Receiver.

### **1.1 Purposes of this Report**

1. The purposes of this Report are to:
  - a) provide background information about this proceeding;
  - b) provide updates regarding the closing of the St. Catharines Transaction, the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction and the Beard Transaction (collectively, the "Completed Transactions");
  - c) provide the rationale for the Receiver's recommendation to make distributions from Go-To Eagle Valley to (i) Queen Properties Inc. ("Queen Properties") and (ii) Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the first and second mortgagees, respectively, that were registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Transaction;
  - d) provide the rationale for the Receiver's recommendation to make a distribution from Go-To Beard to Imperio, the second mortgagee that was registered on title to the Beard Real Property immediately prior to the closing of the Beard Transaction;
  - e) summarize the Receiver's correspondence with Louis Raffaghello of Concorde Law Professional Corporation ("Concorde Law") to obtain information concerning transactions for the Eagle Valley Real Property and the Chippawa Real Property that were completed on the same day that Go-To Eagle Valley and Go-To Chippawa, respectively, acquired them (each a "Flip Transaction" and jointly, the "Flip Transactions");

- f) summarize a proposed sale (the "Stoney Creek Transaction") by the Receiver to Cedar City Homes Ltd. (the "Stoney Creek Purchaser") of the real property located at Highland Road and Upper Centennial Parkway, Hamilton (the "Stoney Creek Real Property"), the registered owners of which are Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, "Go-To Stoney Creek"), pursuant to an Agreement of Purchase and Sale dated May 2, 2022, as amended (the "Stoney Creek APS");
- g) summarize a proposed stalking horse sale process (the "Stalking Horse Sale Process") for the sale (the "Major Mackenzie Transaction") by the Receiver to 2357616 Ontario Inc. (the "Major Mackenzie Purchaser") of the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Major Mackenzie Real Property"), the registered owners of which are Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, "Go-To Major Mackenzie"), pursuant to an Agreement of Purchase and Sale dated August 8, 2022 (the "Major Mackenzie APS");
- h) provide an update on the status of the Sale Process for the remaining Real Property;
- i) summarize the Receiver's activities since the date of the Fourth Report;
- j) summarize the fees of the Receiver and its counsel, Aird & Berlis LLP ("A&B"), from commencement of this proceeding to June 30, 2022; and
- k) recommend that this Court issue the following Orders:
  - i. an Approval and Vesting Order consisting of the following substantive relief (the "Stoney Creek AVO"):
    - approving the Stoney Creek APS and authorizing the Receiver to complete the Stoney Creek Transaction;
    - vesting the Purchased Assets (as defined in the Stoney Creek AVO) in the Stoney Creek Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Stoney Creek AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Stoney Creek Transaction;
    - authorizing and directing the Receiver to make distributions to each of Podesta Group Inc. and L M I Management Inc. (jointly, "Podesta") and 2106622 Ontario Ltd. and Vlasta Bukovsky (jointly, "Bukovsky"), the first and second mortgagees, respectively, in amounts up to Go-To Stoney Creek's secured indebtedness to them in respect of their mortgages registered on title to the Stoney Creek Real Property; and

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<sup>1</sup> Together with certain ancillary personal property of Go-To Stoney Creek.

<sup>2</sup> Together with certain ancillary personal property of Go-To Major Mackenzie.

- ii. an Ancillary Order (the "Ancillary Order"):
- authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to Queen Properties and Imperio on the basis set out in section 4.2 below;
  - authorizing and directing the Receiver to distribute monies from Go-To Beard to Imperio on the basis set out in section 4.3 below;
  - approving the Major Mackenzie APS as the Stalking Horse Bid, as well as the Expense Reimbursement and the Bidding Procedures (each as defined below) as set out in the Major Mackenzie APS;
  - compelling Concorde Law, Louis Raffaghello and 255 (as defined below) to provide the information requested by the Receiver regarding the Flip Transactions no later than five (5) business days from the date of the Ancillary Order;
  - sealing Confidential Appendices "1", "2" and "3" of this Report (the "Stoney Creek Confidential Appendices") until the closing of the Stoney Creek Transaction or further Order of this Court;
  - sealing Confidential Appendices "4", "5" and "6" of this Report (the "Major Mackenzie Confidential Appendices" and, together with the Stoney Creek Confidential Appendices, the "Confidential Appendices") until the closing by the Receiver of a transaction in respect of the Major Mackenzie Real Property or further Order of this Court;
  - approving the fees and disbursements of the Receiver and A&B; and
  - approving this Report and the Receiver's activities, as set out in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with Oscar Furtado, the principal of the Receivership Respondents, and Shoaib Ghani, the Receivership Respondents' former Head of Accounting; the Receivership Respondents' unaudited financial information; discussions with the Receivership Respondents' former legal counsel and tax advisors; discussions with, and documents provided by, various stakeholders in these proceedings (including their legal representatives); and the Application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development (each a "Project", and collectively the "Projects"). The name and municipal address of each of the Projects is provided in the table below.

| Project Name                     | Address  |
|----------------------------------|--|
| Go-To Niagara Falls Chippawa     | 4210 Lyons Creek Road, Niagara Falls, ON<br>4248 Lyons Creek Road, Niagara Falls, ON<br>(sold by the Receiver, with Court approval)  |
| Go-To Niagara Falls Eagle Valley | 2334 St. Paul Avenue, Niagara Falls, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To Glendale Avenue            | 75 Oliver Lane Street, St. Catharines, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To Major Mackenzie            | 185 Major Mackenzie Drive East, Richmond Hill, ON<br>197 Major Mackenzie Drive East, Richmond Hill, ON<br>209 Major Mackenzie Drive East, Richmond Hill, ON<br>191 Major Mackenzie Drive East, Richmond Hill, ON<br>203 Major Mackenzie Drive East, Richmond Hill, ON<br>215 Major Mackenzie Drive East, Richmond Hill, ON |
| Go-To Spadina Adelaide Square    | 355 Adelaide Street W. / 16 Oxley Street, Toronto, ON<br>46 Charlotte Street, Toronto, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To St. Catharines Beard       | 19 Beard Place, St. Catharines, ON<br>(sold by the Receiver, with Court approval)  |
| Go-To Stoney Creek Elfrida       | Highland Road, Hamilton, ON<br>Upper Centennial Parkway, Hamilton, ON  |
| Go-To Vaughan Islington Avenue   | 7386 Islington Avenue, Vaughan, ON   |
| Go-To Aurora Road                | 4951 Aurora Road, Stouffville, ON  |

2. The Receivership Respondents' head office was located at 1267 Cornwall Road, #201, Oakville (the "Premises"). The Receiver repudiated the lease for the Premises and vacated the Premises on March 31, 2022.
3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals. All six of the employees have been terminated since the commencement of these proceedings. Four of the six former employees are relatives of Mr. Furtado.

The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue. All references to this property otherwise defined within this Report as the St. Catharines Real Property refer to the legal description of PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008 CITY OF ST. CATHARINES in PIN 46415-0949 (LT). For clarity, any prior references to the Glendale Property in previous reports are also references to the updated term of the St. Catharines Real Property within this Report.

Mr. Furtado was not an employee or contractor of the Receivership Respondents. Mr. Furtado was not drawing a salary prior to the date of the Receivership Order and he has not been paid any remuneration during the receivership.

4. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the "Collins Affidavit"). Additional information regarding these proceedings is also provided in the Receiver's prior four reports to Court (the "Prior Reports"). Copies of the Collins Affidavit, the Prior Reports and other Court materials filed to-date in these proceedings are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/co-to>.

### **3.0 The Claims Procedure**

1. The Claims Procedure established a process for the determination and resolution of creditor and investor claims against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the deadline for creditors and investors to file claims was June 2, 2022.
3. The Receiver and A&B are presently reviewing the claims filed against the Receivership Respondents.
4. The Receiver will summarize the results of the Claims Procedure in a future report. Subject to addressing the claims of secured and/or priority creditors on an entity-by-entity basis, distributions to the Receivership Respondents' unsecured creditors and investors will be recommended upon completion of the Claims Procedure and approval of the Court.
5. The Receiver intends to recommend distributions to unsecured creditors and investors on an entity-by-entity basis, i.e., distributions will be recommended by the Receiver as the Claims Procedure is completed for a specific entity, assuming no other issues prevent the Receiver from recommending distributions at that time.
6. As discussed below, the proceeds of realization in respect of certain of the Receivership Respondents are not projected to be sufficient to make any distributions to their unsecured creditors and/or investors.

### **4.0 The Completed Transactions**

#### **4.1 St. Catharines Real Property**

1. The Court issued the St. Catharines AVO on April 7, 2022 which, among other things, approved the St. Catharines Transaction and authorized the Receiver to make distributions to Meridian Credit Union Limited ("Meridian") and Reciprocal Opportunities Incorporated ("ROI") in full satisfaction of their respective mortgages registered on title to the St. Catharines Real Property (the "Glendale Distributions").
2. The St. Catharines Transaction closed on May 9, 2022 for total proceeds of \$7.25 million. The Glendale Distributions were made to Meridian and ROI shortly thereafter in the amounts of approximately \$1.193 million and \$2.396 million, respectively.

3. Based on Go-To Glendale's books and records and the results of the Claims Procedure, the purchase price of the St. Catharines Transaction appears sufficient to: i) pay in full all valid unsecured creditor claims against Go-To Glendale once the claims filed by Trisura Guarantee Insurance Company ("Trisura") and Tarion Warranty Corporation ("Tarion") have been resolved<sup>1</sup> (as discussed below); and ii) return in full the capital invested by Go-To Glendale's investors in Go-To Glendale Avenue LP, which is the entity through which they invested. The significant claims filed by Trisura and Tarion will need to be resolved before these distributions can be recommended.
4. As the Receiver previously reported: (i) the purchaser of the Glendale Project did not assume the 25 pre-construction condominium unit purchase agreements (the "Glendale Agreements") that Go-To Glendale entered prior to the date of the Receivership Order; and (ii) each unit purchaser under the Glendale Agreements provided a written acknowledgement that limits its claims against Go-To Glendale to a return of the deposits.
5. On July 18, 2022, the Receiver advised the unit purchasers that it was terminating the Glendale Agreements and provided information to the unit purchasers on the process for them to receive a return of their deposits, including the form of mutual release to be completed, in accordance with a deposit return protocol that the Receiver negotiated with Trisura and Tarion. As part of this protocol, each of the Receiver, Trisura and Tarion have agreed (amongst other things) that:
  - a. once all unit purchaser deposits have been returned to the unit purchasers, Tarion (which administers Ontario's new home warranty program) shall, within 30 calendar days, return for cancellation the bond provided by Trisura (which insured Tarion's obligations with respect to Go-To Glendale, and which held a secured charge on title to the St. Catharines Real Property immediately prior to the closing of the St. Catharines Transaction); and
  - b. upon the return of the bond to Trisura for cancellation, Trisura shall provide the Receiver with a final accounting of the amount of its validly incurred expenses, premiums, internal adjusting costs and interest, which amount shall be paid directly to Trisura by the Receiver from: (a) any interest that may have accrued in respect of the unit purchaser deposits, which interest the unit purchasers are not entitled to receive pursuant to the terms and provisions of the Glendale Agreements and the *Condominium Act, 1998* (Ontario); and (b) any proceeds of sale from the closing of the St. Catharines Transaction.
6. It is therefore the Receiver's understanding that, once the above process has been completed, Trisura and Tarion should no longer have any substantive claim, thereby allowing the Receiver to seek Court approval to make distributions to Go-To Glendale's unsecured creditors and investors.

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<sup>1</sup> Trisura and Tarion filed claims in the amounts of approximately \$3.3 million and \$34.2 million, respectively. The Receiver believes both claims to be substantially overstated for the reasons described in this section.

## 4.2 Eagle Valley Real Property and Recommended Distributions

1. The Court approved the Eagle Valley Transaction pursuant to the Eagle Valley AVO. The purchase price was \$5.85 million. The transaction closed on June 30, 2022.
2. As the Receiver previously reported, the Eagle Valley Transaction purchaser did not assume the 94 pre-construction condominium unit purchase agreements that Go-To Eagle Valley entered into prior to the date of the Receivership Order. As with the case of Go-To Glendale, the Receiver has entered into a protocol with Trisura and Tarion to facilitate the return of the Go-To Eagle Valley unit purchaser deposits to the unit purchasers. The protocol is identical in all material respects to the Go-To Glendale protocol, and the Receiver anticipates sending a similar communication to unit purchasers as described in section 4.1 of this Report to commence implementation of the protocol for Go-To Eagle Valley. As with the case of Go-To Glendale, the protocol contemplates the full return of the deposits made by the unit purchasers of Go-To Eagle Valley.
3. The Receiver summarized in the Fourth Report the charges and liens registered against title to the Eagle Valley Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order), as set out below:

| Party   | Date of Registration | Type              | Principal Registered Amount (\$000)                  |
|---|----------------------|-------------------|--|
| Queen Properties  | June 22, 2017        | Mortgage          | 2,500  |
| Imperio   | May 30, 2018         | Mortgage          | 1,442 (and subsequently amended thereafter to 3,000) |
| Trisura   | November 16, 2017    | Mortgage          | 2,650  |
| Peter Lesdow  | December 3, 2020     | Mortgage          | 200  |
| HK United Construction Ltd. ("HK United")                     | December 10, 2021    | Construction Lien | 432  |
| Capital Build Construction Management Corp. ("Capital Build") | December 17, 2021    | Construction Lien | 1,184  |
| Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat")            | January 25, 2022     | Construction Lien | 30   |
| HC Matcon Inc. ("HC Matcon")                                  | January 28, 2022     | Construction Lien | 626  |
| Capital Build   | March 16, 2022       | Construction Lien | 719  |
| Peter's Excavating Inc. ("Peter's Excavating")                | May 16, 2022         | Construction Lien | 384  |

This registration was filed late (as discussed below) and was therefore not originally identified in the Fourth Report.

4. As noted in the Fourth Report: "(i) the mortgage in favour of Queen Properties constitutes a vendor takeback mortgage originally granted by 2557815 Ontario Inc. ("255"), which purchased the Eagle Valley Real Property from Queen Properties on June 22, 2017 for \$3.7 million; and (ii) the Eagle Valley Real Property was then transferred again that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million." These transactions, together with another set of transactions in respect of the Chippawa Real Property (addressed later in this Report), constitute the Flip Transactions.
5. In light of the foregoing, the Receiver advised in the Fourth Report that it intended to investigate the Flip Transactions further before making recommendations regarding distributing proceeds from the Eagle Valley Transaction.
6. Based on directions regarding funds and corresponding statements of adjustment now in the Receiver's possession, the Receiver understands that the balance due to 255 on closing of the Flip Transactions was directed by 255 to be paid in trust to 255's counsel, Concorde Law.
7. On June 21, 2022, the Receiver's counsel wrote to Louis Raffaghello, the lawyer at Concorde Law who represented 255 in connection with the Flip Transactions, asking for all non-privileged records (including, without limitation, all accounting records) evidencing who ultimately received the monies paid to Concorde Law by Go-To Eagle Valley and Go-To Chippawa in connection with the Flip Transactions (the "June 21<sup>st</sup> Letter"). As set out in the Receivership Order, all Persons (as defined therein) are obligated to provide all non-privileged Records (as defined therein) to the Receiver on request. A copy of the June 21<sup>st</sup> Letter is provided as Appendix "C".
8. Mr. Raffaghello advised via voicemail on June 28, 2022 that he had trust ledger statements in his files (the "Trust Ledger Statements"), which he would send to the Receiver's counsel "tomorrow".
9. Despite advising that he would send the Trust Ledger Statements the following day, Mr. Raffaghello advised by email on June 29, 2022 that he had *"been instructed at this time not to release any information [regarding the Flip Transactions]. As you know, the privilege is not mine but my client's so for the time being I have to comply with his instructions. I suggest that you obtain directions from the court to compel my firm to release the documents to you if you require them. I will take no position in the matter and will comply with any court order."* A copy of Mr. Raffaghello's email is provided as Appendix "D".
10. The Receiver's counsel sent a follow up letter on July 5, 2022 (the "July 5<sup>th</sup> Letter") to Mr. Raffaghello, which again set out the obligation of Concorde Law, Mr. Raffaghello and 255 to provide the requested information. Amongst other things, the July 5<sup>th</sup> Letter reiterated that only non-privileged Records were being sought, that he had provided no basis to justify the accounting Records as privileged and that accounting Records are not privileged by definition (as they are neither communications of legal advice between a lawyer and its client, nor created for the dominant purpose of litigation). A copy of the July 5<sup>th</sup> Letter is provided as Appendix "E".

11. None of Concorde Law, Mr. Raffaghello or 255 responded to the July 5<sup>th</sup> Letter. Accordingly, the Receiver is seeking an order from the Court compelling each of them, by no later than five (5) business days from the date of the Ancillary Order, to provide all non-privileged Records in their possession or control related to the Flip Transactions, including, without limitation, all accounting Records (including, for greater certainty, the "Trust Ledger Statements").
12. The Receiver was advised that there is a relationship between Capital Build and 255. The Receiver is not currently in a position to confirm the existence, nature or extent of such a relationship, if any. Accordingly, in addition to the Receiver's communications with Concorde Law, the Receiver's counsel sent a letter on June 12, 2022 to Capital Build's counsel requesting "to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022". As of the date of this Report, Capital Build has not responded to the letter.
13. In the interim, the Receiver's counsel has spoken with counsel for each of Queen Properties and Imperio (i.e., the first two registered mortgagees on the Eagle Valley Real Property immediately before the closing of the Eagle Valley Transaction), both of whom have advised that their clients did not receive any funds directly or indirectly from 255 in connection with the Flip Transactions, other than, in the case of Queen Properties, the monies rightly payable to it in connection with the initial sale of the Eagle Valley Real Property and the corresponding vendor takeback mortgage. Absent evidence to the contrary, and subject to paragraph 15 below, the Receiver is inclined to accept the information it has received from counsel for Queen Properties and Imperio given that: (i) it has no evidence of any improper payments to these stakeholders by or on behalf of 255; (ii) no one has suggested to the Receiver that these stakeholders received any improper payments by or on behalf of 255; and (iii) neither Queen Properties nor Imperio is a stakeholder of Go-To Chippawa, where the other set of Flip Transactions occurred involving 255.
14. The Receiver has received opinions from A&B, which, subject to the standard assumptions and qualifications contained therein, conclude that the real property security granted by Go-To Eagle Valley to Queen Properties and Imperio, as then registered on title to the Eagle Valley Real Property, is valid and enforceable<sup>11</sup>.

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<sup>11</sup> Copies of these opinions can be provided to the Court on request.

15. Provided the productions from Concorde Law, Mr. Raffaghello and 255 do not alter the Receiver's views as set out above regarding Queen Properties and Imperio, and based on the monies available to the Receiver from the closing of the Eagle Valley Transaction after holding back sufficient monies to satisfy the Receiver's current estimated fees and disbursements and those of its counsel in connection with Go-To Eagle Valley, the Receiver recommends that it be authorized and directed by the Court to:
  - a. make a distribution from the sale proceeds arising from the Eagle Valley Transaction to Queen Properties, up to the amount of the secured indebtedness owing to Queen Properties in respect of the vendor takeback mortgage; and
  - b. make a partial distribution from the sale proceeds arising from the Eagle Valley Transaction to Imperio, but only after holding back the Eagle Valley Construction Lien Holdback (as defined and calculated below).
16. The Receiver and A&B have performed an initial review of the six construction liens registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Transaction, and note the following:
  - a. two of the six construction liens are in favour of Capital Build; however, Capital Build has guaranteed the mortgage in favour of Imperio, as set out in Appendix "F". Accordingly, regardless of the validity or non-validity (as the case may be) of Capital Build's construction lien claims, Capital Build does not have an economic interest in the sale proceeds of the Eagle Valley Transaction until and unless the mortgage in favour of Imperio is satisfied in full. There are insufficient funds available for distribution at this time to achieve this result;
  - b. the registered construction lien in favour of Peter's Excavating was not registered on title until over five months after the Receiver was appointed, which renders it statutorily out of time given that the Receiver did not engage or authorize Peter's Excavating to do any work since the Receiver's appointment in December 2021.<sup>10</sup> In addition, Peter's Excavating did not file a claim in the Claims Procedure, and, therefore, it is barred from asserting a claim;
  - c. as set out in Appendix "G", the registered construction lien in favour of HC Matcon is for \$625,536.93, of which more than half is in respect of a "stand-by" delay claim, which, on its face, does not constitute lienable services or materials rendered in respect of a construction project.<sup>11</sup> HC Matcon's claim in the Claims Procedure (which is also for \$625,536.93) confirms that HC Matcon is not seeking a priority claim in respect of \$354,767.63, and is only seeking a priority claim in respect of \$270,772.<sup>12</sup> Accordingly, pursuant to the terms of the Claims

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<sup>10</sup> Depending on when construction work started, the alleged lien would be governed by sections 31 and 34(1) of the *Construction Lien Act* (Ontario) or sections 31 and 34(1) of the *Construction Act* (Ontario) (collectively, the "Construction Statutes"), which, in substance, require the lien to be preserved by registration on title within 45 or 60 days, respectively, of the date on which the services ceased.

Section 14(1) of both Construction Statutes provides for a lien only in the case of services or materials provided to an improvement.

The Receiver notes that \$625,536.93 less \$270,772.00 equals \$354,764.93, such that HC Matcon's calculation is missing \$2.70.

Procedure, HC Matcon's priority claim (if it is ultimately accepted in full) can be no higher than \$270,772. A copy of HC Matcon's claim in the Claims Procedure is attached as Appendix "H"; and

- d. the registered construction liens in favour of HK United for \$431,940.65 and Soil-Mat for \$30,244.34 do not appear to have any obvious disqualifying issues on their face, subject to further review of the substance of the underlying claims by the Receiver and its counsel. The Receiver has not yet determined if these services were performed, whether for the amounts claimed or otherwise.
17. In light of the foregoing, the maximum aggregate construction lien that could possibly prime Imperio is \$732,956.99 (being HC Matcon for \$270,772, plus HK United for \$431,940.65, plus Soil-Mat for \$30,244.34), plus the statutory maximum of 25% for costs,<sup>11</sup> yielding a total possible priming amount of \$916,196.24 (the "Eagle Valley Construction Lien Holdback").
  18. Based on the estimated value of the Queen Properties and Imperio mortgages and the sale price of the Eagle Valley Transaction, it does not appear that there will be sufficient proceeds to make distributions to any of Go-To Eagle Valley's other subordinate stakeholders (whether creditors or investors), other than in respect of entitlements from the Eagle Valley Construction Lien Holdback, if any. This is subject to any other potential sources of recoveries, if any, above and beyond the proceeds of sale of the Eagle Valley Transaction.

#### **4.3 Beard Real Property and Recommended Additional Distribution**

1. Pursuant to the Beard AVO, the Court approved the Beard Transaction. The purchase price was \$2.45 million.
2. The Beard Transaction closed on July 4, 2022. As authorized and directed by the Court, the Receiver repaid the mortgage owing to Prudential on that date, which was in the approximate amount of \$830,000.
3. As set out in the Fourth Report, the only other registered financial encumbrance on title to the Beard Real Property immediately prior to the closing of the Beard Transaction was the charge by Imperio in the principal registered amount of \$3 million, which is a collateral charge for Imperio's mortgage on the Eagle Valley Real Property.
4. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Beard to Imperio, as then registered on title to the Beard Real Property, is valid and enforceable<sup>12</sup>.

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<sup>11</sup> Pursuant to section 44(1) of both Construction Statutes.

<sup>12</sup> A copy of this opinion can be provided to the Court on request.

5. Accordingly, based on the monies available to the Receiver from the closing of the Beard Transaction after holding back sufficient monies to satisfy the Receiver's estimated fees and disbursements, and those of its counsel in connection with Go-To Beard, the Receiver recommends that it be authorized and directed by the Court to make a partial distribution from the sale proceeds arising from the Beard Transaction to Imperio.
6. The Receiver notes that this partial distribution, together with the partial distribution to Imperio in respect of Go-To Eagle Valley, will still be less than the indebtedness owing to Imperio in respect of its mortgage on Eagle Valley (such that, for greater certainty, Capital Build's economic interest on Eagle Valley, if any, would still not be triggered by the partial distribution to Imperio in respect of Go-To Beard). This is summarized in the table below.

|   | Amount (\$000s)       |
|---|-----------------------|
| <b><u>Eagle Valley Transaction</u></b>                    |                       |
| Sale price  | 5,850                 |
| CBRE commission   | (198)                 |
| Expenses incurred during the receivership (estimated)     | (60)                  |
| Professional fees (estimated)                             | (400)                 |
|   | <u>5,192</u>          |
| Queen Properties mortgage (estimated)                     | (2,950)               |
|   | <u>2,242</u>          |
| Eagle Valley Construction Lien Holdback                   | (916)                 |
| Estimated distributions available to Imperio              | 1,326                 |
| Imperio mortgage (estimated)                              | (3,300)               |
| <b>Estimated shortfall to Imperio, prior to the below</b> | <b><u>(1,974)</u></b> |
| <b><u>Beard Transaction</u></b>                           |                       |
| Sale price  | 2,450                 |
| CBRE commission   | (83)                  |
| Expenses incurred during the receivership (estimated)     | (10)                  |
| Professional fees (estimated)                             | (400)                 |
|   | <u>1,957</u>          |
| Prudential mortgage                                       | (830)                 |
| Estimated distributions available to Imperio              | 1,127                 |
| Imperio mortgage balance remaining (per above)            | (1,974)               |
| <b>Estimated shortfall to Imperio</b>                     | <b><u>847</u></b>     |

The estimated professional fees provided in this table are illustrative only and subject to change.

See footnote 19.

#### 4.4 Adelaide Real Property

1. Pursuant to the Adelaide AVO, as amended on July 7, 2022, the Court approved the Adelaide Transaction. The purchase price was \$90 million, together with a potential density bonus of up to \$3 million payable based on \$283 per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Adelaide Real Property above the height of 152 metres above grade (the "Additional Height Density"), pursuant to the issuance to the Adelaide Purchaser of a Final and Binding building permit that allows the construction of the Additional Height Density (capitalized terms are as defined in the Adelaide Transaction sale documents).
2. Immediately following closing of the Adelaide Transaction, distributions were made to Cameron Stephens and Northridge to fully repay their mortgages on the Adelaide Real Property (being approximately \$55.6 million and \$18.0 million, respectively), as authorized and directed by the Court.
3. The Receiver and A&B are presently reviewing the security documents and transactions related to the charges held by Adelaide Square Developments Inc. and FAAN Mortgage Administrators Inc. in the principal registered amounts of \$19.8 million and \$5.2 million, respectively. These charges rank subordinate to Cameron Stephens and Northridge.

#### 4.5 Chippawa Real Property

1. Pursuant to the Chippawa AVO, the Court approved the Chippawa Transaction. The purchase price was \$4.25 million. This transaction closed on July 27, 2022.
2. As authorized and directed by the Court, a distribution was made to Green Leaf immediately following closing in the amount of approximately \$2.1 million, representing Go-To Chippawa's secured indebtedness to Green Leaf in respect of its mortgage registered on title to the Chippawa Real Property.
3. As set out in the Fourth Report, the only other registered financial encumbrance on title to the Chippawa Real Property immediately prior to the closing of the Chippawa Transaction was a registered construction lien in the amount of approximately \$301,000 filed on January 20, 2022 by Capital Build. The Receiver and A&B are reviewing this claim, and the other claims filed in the Claims Procedure against Go-To Chippawa.
4. As set out earlier in this Report and the Fourth Report, the Receiver and A&B are also investigating the Flip Transactions as they relate to the Chippawa Real Property. Specifically:
  - a. as set out in the Fourth Report, 255 purchased the Chippawa Real Property on April 21, 2017 for \$330,000 (in the case of the first parcel of land) and \$870,000 (in the case of the second parcel of land), and the Chippawa Real Property was then transferred for a second time on the same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million; and

- b. as set out earlier in this Report, the Receiver awaits the productions from Concorde Law, Mr. Raffaghello and 255 of all the non-privileged records (including, without limitation, all accounting records) evidencing who ultimately received the monies paid to his firm by Go-To Chippawa and Go-To Eagle Valley in connection with the Flip Transactions.
5. Based on Go-To Chippawa's records and claims filed, the sale price of the Chippawa Transaction is sufficient to pay: i) the mortgage registered on title to the Chippawa Real Property (which has already been paid); ii) all other valid creditor claims filed against Go-To Chippawa in the Claims Procedure; and iii) a distribution to investors of up to 60% of their capital. The foregoing is subject to the Receiver's completion of the Claims Procedure and any other costs and recoveries in respect of Go-To Chippawa, if any.

## 5.0 Sale Process

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. ("Colliers") to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property ("CBRE" and together with Colliers, the "Realtors").
3. CBRE engaged Internet Commercial Realty Inc., a broker based near Niagara Falls, to assist with its marketing efforts for the properties located in the Niagara Falls and St. Catharines areas.
4. The Sale Process carried out by Colliers and CBRE is summarized in section 5.1 of the Fourth Report.

## 6.0 Stoney Creek Transaction

1. The Stoney Creek Real Property totals 31.6 acres along Upper Centennial Parkway and Highland Road East in the City of Hamilton. The site is located outside the existing urban boundary and is considered "whitebelt" lands, meaning they cannot presently be developed.
2. The Stoney Creek Real Property is zoned as agricultural and has no improvements or services. Given the whitebelt designation and location outside the urban boundary, the Receiver understands that Go-To Stoney Creek had not submitted any development applications to the municipality.

### 6.1 Registered Charges

1. The charges registered against title to the Stoney Creek Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party    | Date of Registration | Type     | Principal Registered Amount (\$000) |
|----------|----------------------|----------|-------------------------------------|
| Podesta  | December 18, 2020    | Mortgage | 10,650                              |
| Bukovsky | December 18, 2020    | Mortgage | 1,689                               |

## 6.2 Sale Process Overview

1. The Stoney Creek Real Property was marketed for sale in accordance with the Court-approved Sale Process.
2. CBRE prepared an offering summary (the "Stoney Creek Offering Summary"), a copy of which is provided as Appendix "I". CBRE distributed the Stoney Creek Offering Summary on March 1, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunity was also published in trade journals and on social media platforms. CBRE also directly contacted parties that it believed would be interested in the opportunity.
3. Attached to the Stoney Creek Offering Summary was the form of confidentiality agreement ("CA") that interested parties were required to sign to access a virtual data room (the "VDR"). The VDR included information provided to the Receiver by representatives of the Receivership Respondents. The VDR also included a form of asset purchase agreement ("APS"). The Receiver recommended that prospective purchasers submit offers in the form of the APS, together with a blacklined version of their offer against the form of template offer.

## 6.3 Sale Process Results

1. CBRE's marketing report regarding the Stoney Creek Real Property is provided as Appendix "J" (the "CBRE Stoney Creek Report").
2. As discussed in the CBRE Stoney Creek Report, CBRE widely canvassed the market and received 21 signed CAs.
3. A summary of the offers submitted at the bid deadline (April 7, 2022) is provided in Confidential Appendix "1". The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 14, 2022.
4. A summary of the offers received as of April 14, 2022 is provided in Confidential Appendix "2". Each of the offers was subject to further diligence. The highest offer was submitted by a major Canadian developer (the "Developer").
5. On April 15, 2022, the Receiver advised the Developer that it would accept its offer provided that it satisfied its due diligence conditions by April 29, 2022. The Receiver also provided the Developer with exclusivity until April 29, 2022.
6. On April 26, 2022, the Developer advised the Receiver that it was not prepared to waive its conditions and that it decided not to proceed with the transaction.
7. The Receiver and CBRE then considered the remaining offers, including the purchase price, due diligence conditions and the financial ability of each of the remaining bidders to close a transaction.
8. After consulting with CBRE, and upon completing its review of the other offers, the Receiver and the Stoney Creek Purchaser executed the Stoney Creek APS on May 2, 2022. The Stoney Creek Purchaser paid a deposit of \$800,000 upon execution of the agreement. The Stoney Creek APS was subject to a "Contingency Period" (as defined in the Stoney Creek APS) for 15 business days from the date that the Stoney Creek APS was signed (the "Inspection Date").

9. On May 18, 2022, the Stoney Creek Purchaser's counsel received a letter from Hamilton Conservation Authority ("HCA"). The letter identified several tributaries on the Stoney Creek Real Property and noted that written permission from HCA would be required for any development of the property.
10. On May 19, 2022, the Stoney Creek Purchaser advised the Receiver that it required more time to perform due diligence, including to consider the issues raised in the HCA letter. Pursuant to an amending agreement made as of May 20, 2022, the Receiver and the Stoney Creek Purchaser extended the Inspection Date to June 7, 2022.
11. On June 6, 2022, the Stoney Creek Purchaser advised the Receiver that it was prepared to waive its conditions but required a material reduction to the purchase price, largely because its due diligence identified uncertainty regarding the development potential of approximately 2.5 acres of the Stoney Creek Real Property.
12. As a result of the adjustment in the purchase price sought by the Stoney Creek Purchaser, its offer became financially inferior to other offers submitted in the Sale Process. The Receiver negotiated with the Stoney Creek Purchaser to keep its offer open for acceptance while affording the Receiver an opportunity to assess whether it could complete a superior transaction with other parties that had previously expressed an interest in the property. The Receiver advised the Stoney Creek Purchaser that if the Receiver accepted a superior bid on or prior to June 17, 2022, and subsequently closed same, the Receiver would pay a \$100,000 break fee to the Stoney Creek Purchaser, subject to Court approval. The Stoney Creek Purchaser was amenable to this arrangement. Accordingly, the Receiver and the Stoney Creek Purchaser entered into this arrangement pursuant to amending agreements dated June 7, 8, 10 and 24, 2022.
13. The Receiver and CBRE then corresponded with two parties that had submitted conditional offers at higher values than the Stoney Creek Purchaser's reduced offer. Each party was advised of the June 17, 2022 deadline. The Receiver and CBRE had previously engaged with both of these parties during the Sale Process.
14. Of the two parties, the Receiver has been dealing with one extensively throughout these proceedings and is aware that it has been unable to raise financing for an offer it submitted on another property owned by the Receivership Respondents. The Receiver engaged extensively with this party about the current opportunity; however, it was apparent to the Receiver that this party would require an extended period of time to source financing for an acquisition of the Stoney Creek Real Property, and there was significant uncertainty as to whether it would be successful. In respect of the other party, which is a developer known to CBRE, the party was unable to confirm by June 17, 2022 that it had financing available to complete a transaction.
15. As neither party was able to provide a firm and binding commitment by June 17, 2022, the transaction with the Stoney Creek Purchaser became firm on that date and the Receiver and the Stoney Creek Purchaser entered into a subsequent amendment to update the closing milestones.

## 6.4 The Stoney Creek Transaction

1. A summary of the Stoney Creek APS is as follows<sup>1</sup>:
  - a) Purchaser: Cedar City Homes Ltd., which is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Stoney Creek's right, title and interest in the Stoney Creek Real Property and certain contracts and permits specified in the Stoney Creek APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Stoney Creek Purchaser paid two deposits in the aggregate amount of \$1.8 million pursuant to the amendment dated June 10, 2022.
  - e) Closing Date: The later of: (i) the first Business Day following the date that is thirty days following the granting of the Stoney Creek AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Stoney Creek AVO have been finally determined, or, such other date as the Receiver and Cedar City Homes Ltd. agree in writing, provided the Closing Date does not occur prior to September 9, 2022.
  - f) Material Conditions:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Stoney Creek AVO by no later than August 31, 2022.
2. A redacted version of the Stoney Creek APS and the amending agreements are attached as Appendix "K". The only redaction is to the amount of the purchase price, which is provided as part of Confidential Appendix "3".

## 6.5 Recommendation

1. The Receiver recommends that this Court approve the Stoney Creek Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report to Court dated February 3, 2022 (the "Second Report") and approved pursuant to the Sale Process Order;

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<sup>1</sup> Capitalized terms not otherwise defined are defined in the Stoney Creek APS.

- b) the Court has previously approved transactions for the Eagle Valley Real Property, the Beard Real Property, the Adelaide Real Property and the Chippawa Real Property based on the conduct of, and results of, the Sale Process;
- c) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers;
- d) CBRE is of the view the Stoney Creek Transaction is the best available in the circumstances;
- e) the Receiver engaged with the highest bidder (being the Developer); however, it was not prepared to waive its conditions. The Receiver then negotiated with the Stoney Creek Purchaser, which had submitted the second highest offer;
- f) the Stoney Creek Purchaser provided the Receiver an opportunity to secure a superior transaction once the Stoney Creek Purchaser's offer decreased in value, but a superior offer was not submitted;
- g) the Stoney Creek APS maximizes recoveries for this property;
- h) the Receiver is of the view that the purchase price is fair and reasonable based on:
  - the conduct of the Sale Process, which was carried out consistent with the terms approved by the Court, including the process carried out by CBRE;
  - the offers received; and
  - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report. A schedule comparing the purchase price of the Stoney Creek Transaction to the four estimates of value provided by the realtors is provided in Confidential Appendix "3";
- i) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
- j) the transaction is scheduled to close by September 21, 2022, assuming there are no appeals related to this relief;
- k) the Stoney Creek Purchaser paid an aggregate deposit of \$1.8 million and the transaction is unconditional except for Court approval; and
- l) the transaction will result in Podesta and Bukovsky, the registered mortgagees on title to the Stoney Creek Real Property, being repaid in full. The transaction is also projected to be sufficient to repay in full all unsecured creditors and to return a portion of the capital paid by investors.

## 6.6 Proposed Distributions on the Stoney Creek Project

1. Upon closing the Stoney Creek Transaction, the Receiver recommends that it be authorized and directed to make distributions from the Stoney Creek Transaction sale proceeds to each of Podesta and Bukovsky, the first and second mortgagees, respectively, in full satisfaction of their secured claims against Go-To Stoney Creek. Based on Go-To Stoney Creek's books and records, the balances owing to Podesta and Bukovsky as of September 9, 2022 are estimated to be approximately \$9.6 million and \$2 million, respectively, plus costs which continue to accrue.
2. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Stoney Creek to each of Podesta and Bukovsky, as registered on title to the Stoney Creek Real Property, is valid and enforceable.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Podesta and Bukovsky, other than:
  - a) property taxes, which will be satisfied on closing of the Stoney Creek Transaction;
  - b) the commission payable to CBRE, which will also be satisfied on closing of the Stoney Creek Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its present and future fees and expenses, and those of its counsel.
4. After paying the amounts referenced above, and subject to the results of the Claims Procedure, the Receiver intends to seek Court approval to make distributions to Go-To Stoney Creek's creditors and investors.

## 7.0 Major Mackenzie Transaction

1. The Major Mackenzie Real Property is comprised of six vacant single detached houses with a total of 330 feet of frontage on Major Mackenzie Drive in Richmond Hill.
2. The Receiver understands that the site has an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA), Draft Plan of Subdivision and Site Plan application under review with the City of Richmond Hill to allow for the redevelopment of 30, 18-foot townhomes with 64 parking spaces and access off Lawrence Avenue. The townhomes are proposed to be three storeys and up to 1,803 square feet.

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<sup>1</sup> Copies of these opinions can be provided to the Court on request.

## 7.1 Registered Charges

1. The charges registered against title to the Major Mackenzie Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party  | Date of Registration                     | Type              | Principal Registered Amount (\$000) |
|--|--|-------------------|-------------------------------------|
| Cameron Stephens   | November 6, 2017, as amended thereafter  | Mortgage          | 6,500                               |
| Joanna Natasha Goh, Melissa Fung-Yee Loh and Yin Fun Ng Chik (the "Goh Parties") | December 13, 2018, as amended thereafter | Mortgage          | 1,750                               |
| Capital Build  | December 22, 2021                        | Construction Lien | 1,334                               |

## 7.2 Sale Process Overview

1. The Major Mackenzie Real Property has been marketed for sale in accordance with the Court-approved Sale Process.
2. CBRE prepared an offering summary (the "Major Mackenzie Offering Summary"), a copy of which is provided as Appendix "L".
3. CBRE distributed the Major Mackenzie Offering Summary on March 1, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunity was also published in trade journals and on social media platforms. CBRE also directly contacted parties that it believed would be the best candidates for the property.
4. Attached to the Major Mackenzie Offering Summary was the form of CA that interested parties were required to sign to access a VDR that was setup for this project.

## 7.3 Sale Process Results

1. CBRE's marketing report regarding the Major Mackenzie Real Property is provided as Appendix "M" (the "CBRE Major Mackenzie Report"). As discussed in the CBRE Major Mackenzie Report, CBRE widely canvassed the market and received 35 signed CAs.
2. A summary of the offers submitted at the bid deadline (April 7, 2022) is provided in Confidential Appendix "4".
3. The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 12, 2022. A summary of the offers received as of April 12, 2022 is provided in Confidential Appendix "5".
4. On April 13, 2022, the party that submitted the highest offer, which was conditional on further diligence, withdrew its offer. On that same day, the party that had submitted the third highest bid, being Consolidated Development Corporation ("Consolidated"), increased its offer such that it became the best offer and it was unconditional.

5. On April 27, 2022, the Receiver accepted an APS from Consolidated, subject to Court approval and receipt of a deposit of \$750,000 to be paid within three days of the acceptance date.
6. On May 5, 2022, after repeated efforts to collect the deposit, the Receiver terminated the APS with Consolidated as no deposit had been paid, nor had it provided evidence that it would pay the deposit shortly nor that it had financing to complete a transaction.
7. The Receiver and CBRE then engaged with the parties that had submitted the next two highest bids, which were also both (supposedly) unconditional. On May 6, 2022, the Receiver accepted an offer from 11427865 Canada Ltd. ("114") which required, among other things, that 114 pay a deposit of \$500,000. 114 also failed to pay a deposit and the Receiver terminated this APS.
8. The Receiver continued to correspond with Consolidated, 114 and another party that had submitted an offer; however, none of them was able to provide evidence of financing to complete a transaction or that they had funds to pay the required deposit.
9. The Receiver then approached the Goh Parties, as second mortgagee, about the possibility of submitting a stalking horse offer. The Goh Parties expressed an interest in doing so, subject to performing diligence. The Goh Parties were provided access to the VDR upon signing a CA.
10. While the Goh Parties were performing their due diligence, the Receiver, in consultation with CBRE, amended the listing on June 6, 2022 to have an asking price of \$11.5 million. Prior to that date, the property had been marketed for sale on an unpriced basis (which was the case for all the Real Property).
11. As an offer had not yet been received from the Goh Parties, CBRE continued to correspond with several parties and several additional CAs were received. It also received an offer on July 15, 2022 from an interested party for an amount well less than the listing price and conditional on 60 days due diligence.
12. During this period, the Receiver continued to engage with the Goh Parties. The Goh Parties submitted a firm Agreement of Purchase and Sale on August 9, 2022<sup>11</sup>, which was accepted by the Receiver on that date. The offer is subject to completing a stalking horse sale process. The terms of the offer and the contemplated stalking horse process are set out below.

#### 7.4 The Major Mackenzie APS

1. A summary of the Major Mackenzie APS is as follows<sup>12</sup>:
  - a) Purchaser: 2357616 Ontario Inc., which is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Major Mackenzie's right, title and interest in the Major Mackenzie Real Property and certain permits specified in the Major Mackenzie APS.

<sup>11</sup> Dated August 8, 2022.

<sup>12</sup> Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

- c) Purchase Price: The Purchase Price is the greater of i) \$9.5 million; and ii) the amount required to satisfy the Priority Payables<sup>1</sup> plus the amounts required to satisfy the two registered mortgages on title<sup>2</sup>. The Major Mackenzie APS also provides that the First Mortgage Indebtedness<sup>3</sup> shall be assumed by, or otherwise satisfied by, the Purchaser, and that the Second Mortgage Indebtedness shall be credit bid by the Purchaser.
- d) Deposit: The Major Mackenzie Purchaser is to pay a deposit in the amount of \$500,000. As at the date of the Report, the Major Mackenzie Purchaser provided evidence of a wire payment for the deposit but it has not yet been received by the Receiver. The Receiver will update the Court in this regard on the return of this motion.
- e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Major Mackenzie AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Major Mackenzie AVO have been finally determined; and (iii) November 25, 2022, or, such other date as the Receiver and the Major Mackenzie Purchaser agree in writing.
- f) Expense Reimbursement: The Major Mackenzie Purchaser is to receive \$60,000 as an expense reimbursement (the "Expense Reimbursement"), which is to be paid by the Receiver to the Major Mackenzie Purchaser only if the Stalking Horse Bid is not the Successful Bidder. The Expense Reimbursement is to be paid from the sale proceeds generated from an alternative Successful Bid. The Major Mackenzie Purchaser is not requesting a break fee, which is common to a stalking horse sale process.
- g) Material Conditions: As follows:
  - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
  - ii. the Court shall have issued the Major Mackenzie AVO by no later than November 30, 2022.

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Represents all amounts owing (including all amounts accrued but not yet payable) by the Specified Receivership Respondents as of the Closing Date which rank *pari passu* or in priority to the First Mortgage Indebtedness, including, without limitation: (i) the amounts secured by, or to be secured by, the Receivership Charge and which are allocable to the Specified Real Property.

Represents the secured indebtedness owed to the Goh Parties which is estimated to be approximately \$1.9 million as of June 14, 2022, plus accruing interest and expenses.

Represents the secured indebtedness owed to Cameron Stephens which is estimated to be approximately \$6.8 million as of June 2, 2022, plus accruing interest and expenses.

- h) Bidding Procedures: The Major Mackenzie APS is a stalking horse bid (the "Stalking Horse Bid") and will be made available to parties interested in acquiring the Major Mackenzie Real Property. Qualified Bidders are to submit, by no later than 5 p.m. on September 30, 2022: a) an APS with a purchase price equal to or greater than: (i) the Purchase Price of the Major Mackenzie APS; plus (ii) the Expense Reimbursement; (iii) CBRE's incremental fee (in the amount of 2.25% or 3.25% of the purchase price<sup>13</sup>); and (iv) a \$100,000 bid increment. They are also required to pay a deposit of \$500,000.
  - i) Bidding: If no Qualified Bids are submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bidder. If one or more Qualified Bids are submitted by the Bid Deadline, other than the Stalking Horse Bid, the Receiver may engage with such Qualified Bidder(s) to improve their offers. The Receiver may invite Qualified Bidders to participate in as many rounds of bidding (which may be conducted by way of an auction) as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver will select the Successful Bidder, having regards to, among other things: (i) the total consideration (cash and assumed liabilities); (ii) any required third-party approvals; (iii) conditions, if any; and (iv) other factors affecting the speed and certainty of closing and the value of the Qualified Bids.
  - j) Acceptance of Successful Bid: The sale of the Purchased Assets to any Successful Bidder by the Receiver is conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion.
2. A copy of the Major Mackenzie APS is attached as Appendix "N".
  3. If the Stalking Horse Bid is the Successful Bidder, there will be no recoveries for Go-To Major Mackenzie's registered construction lien claimant (being Capital Build) or Go-To Major Mackenzie's unsecured creditors or investors.
  4. The Receiver notes that Capital Build guaranteed the full amount of the Cameron Stephens and the Goh Parties mortgages, as set out in the guarantee letters in Appendix "O". Accordingly, regardless of the validity or non-validity (as the case may be) of Capital Build's construction lien claim, Capital Build has no economic entitlement to the sale proceeds from the Major Mackenzie Real Property until and unless there are remaining sale proceeds after both mortgages are satisfied in full (which, for greater certainty, would require a superior bid to the Stalking Horse Bid being the Successful Bidder).

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<sup>13</sup> The Major Mackenzie Purchaser is only willing to pay CBRE a fee of 0.75% of its purchase price. Pursuant to CBRE's engagement letter, CBRE is entitled to a 4% or 3% commission if sold with or without a cooperating broker, respectively (if sold with a cooperating broker, a portion of CBRE's fees would be provided to the cooperating broker). To be a qualified bidder, the bidder will be required to pay in full the amount of CBRE's listing fee pursuant to its engagement letter, unless CBRE agrees otherwise.

5. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, conclude that the real property security granted by Go-To Major Mackenzie to each of Cameron Stephens and the Goh Parties is valid and enforceable<sup>14</sup>.

## 7.5 Recommendation

1. The Receiver recommends that the Court approve the Major Mackenzie APS as the Stalking Horse Bid, the Expense Reimbursement and the Bidding Procedures, as set out in the Major Mackenzie APS, for the following reasons:
  - a) the value of the Major Mackenzie APS represents a reasonable floor price based on:
    - the offers received;
    - the extensive efforts undertaken by the Receiver to sell the Major Mackenzie Real Property, including the process carried out by CBRE;
    - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process;
    - the appraised value of the Major Mackenzie Real Property based on a report prepared for the Receiver in February 2022 by Altus Group ("Altus"), a real estate advisory services firm. A schedule comparing the purchase price pursuant to the Major Mackenzie APS to the four estimates of value provided by the realtors and to the Altus appraisal is provided in Confidential Appendix "6"; and
    - rapidly changing dynamics in the real estate sector, including the following issues, all of which arose subsequent to commencement of the Sale Process: rising interest rates, continuing increases in construction costs and foreign buyer restrictions announced by the federal government;
  - b) the Major Mackenzie Purchaser has initiated the wire transfer of the deposit in the amount of \$500,000 and the transaction is unconditional except for Court approval, subject to the outcome of the Stalking Horse sale process;
  - c) the transaction would result in full satisfaction of the registered mortgages on title to the Major Mackenzie Real Property;
  - d) the amount of the Expense Reimbursement is reasonable in the circumstances (less than 1% of the \$9.5 million (or higher) purchase price) and the Major Mackenzie Purchaser is not seeking a break fee, which is a common feature of a stalking horse sale process; and
  - e) the Bidding Procedures provide an opportunity to continue to market the property to determine if a superior transaction can be completed.

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Copies of these opinions can be provided to the Court on request.

## 8.0 Sealing

1. The Confidential Appendices to this Report contain offer summaries and realtor indications of value for the Stoney Creek Real Property and the Major Mackenzie Real Property, and the purchase price for the Stoney Creek Real Property. These materials have been filed on a confidential basis as making this information publicly available may affect future offers submitted if the Stoney Creek Transaction does not close or a transaction does not close pursuant to the Major Mackenzie APS.
2. Sealing this information until the corresponding transactions close or further Order of the Court is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process and the Stalking Horse sale process.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

## 9.0 Remaining Unsold Properties

1. The Receiver is continuing to market for sale the real property owned by Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP ("Go-To Vaughan") and the Aurora Real Property.
2. The Real Property owned by Go-To Vaughan was initially listed for sale on an unpriced basis. It has been re-listed for sale with CBRE for an asking price of \$9.45 million. There is a mortgage registered on title to this property in the principal amount of \$10 million, of which the Receiver understands that approximately \$6 million was outstanding as of May 1, 2022 (with interest and costs continuing to accrue). No acceptable offers have been received to date for this property.
3. The Aurora Real Property continues to be listed for sale with CBRE on an unpriced basis. The Receiver continues to discuss the property with the owner of the adjacent properties and with other parties. The Aurora Real Property and the adjacent properties form an assembly which may have greater value if all properties could be developed together.
4. One of the largest investors in the Aurora Project recently advised that he is working with a developer who has requested that Mr. Furtado assist to put together a transaction for the Aurora Real Property based on Mr. Furtado's knowledge of the development that was contemplated for that property. The February 9<sup>th</sup> Endorsement restrains Mr. Furtado from engaging in any further sales or marketing efforts of the Real Property and requires him to direct any potential purchasers to the Receiver (and/or to CBRE), and, accordingly, Mr. Furtado's counsel recently requested that the Receiver consent to Mr. Furtado assisting to put together a transaction for the Aurora Real Property. The Receiver advised Mr. Furtado that it did not object to his participation, subject to it being for the limited purpose of this potential transaction and that he disclose any financial interest he may have in a transaction. Mr. Furtado's counsel advised that Mr. Furtado does not intend to have a financial interest in the contemplated transaction.

5. The Receiver will continue to provide updates regarding the remaining projects in due course.

## 10.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Fourth Report have included, among other things, the following:
  - a) corresponding with Mr. Furtado regarding claims filed in the Claims Procedure and other matters in these proceedings, including financial information related to the Receivership Respondents;
  - b) attending at Court on June 14, 2022 in respect of the motion to approve the Completed Transactions and other ancillary relief;
  - c) dealing with prospective purchasers for the Real Property and reviewing offers in respect of the Real Property;
  - d) participating in frequent calls with CBRE and Colliers regarding the Sale Process;
  - e) reviewing and commenting on all of the closing documents in regard to the Completed Transactions;
  - f) corresponding with the purchasers and the mortgagees for each of the Completed Transactions;
  - g) reviewing and investigating mortgage payout statements relating to the Completed Transactions;
  - h) dealing with post-closing matters related to the Completed Transactions;
  - i) corresponding with the mortgagees of the Real Property and their counsel regarding the Sale Process and other matters;
  - j) corresponding with the mortgagees and lien claimants regarding their security documents;
  - k) reviewing claims filed in the Claims Procedure;
  - l) reviewing the materials filed by the Respondents with the Supreme Court of Canada seeking leave to appeal the Court of Appeal Decision;
  - m) dealing with Crowe Soberman LLP, the Receivership Respondents' tax advisor, regarding the filing of tax returns;
  - n) dealing with the tenants of the Adelaide Real Property regarding rent and maintenance issues;
  - o) dealing with Atrons, the property manager of the Adelaide Real Property, regarding maintenance and operating issues;
  - p) corresponding with the tenants of the Adelaide Real Property to obtain estoppel certificates and regarding other matters;

- q) drafting update notices to the Receivership Respondents' creditors, investors and unit purchasers and responding to their inquiries regarding this proceeding;
- r) dealing with upkeep, maintenance and security issues in respect of certain of the Real Property;
- s) responding to inquiries from purchasers of pre-construction condominiums in three of the Projects (the "Unit Purchasers");
- t) drafting an update notice to the Unit Purchasers;
- u) corresponding with Canada Revenue Agency ("CRA") regarding the Receivership Respondents' HST returns;
- v) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- w) drafting this Report.

## 11.0 Professional Fees

1. The fees of the Receiver and A&B from commencement of this proceeding to June 30, 2022 total \$1,114,652.25 and \$1,112,682.50, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices "P" and "Q", respectively.
2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Receiver's Prior Reports.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$475.69 and \$532.97, respectively.
4. The Receiver is of the view that A&B's hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Receiver and A&B have recorded their time, wherever possible, on an entity-by-entity basis. A significant portion of the professional time has also been allocated to Go-To Developments Holdings Inc. ("GTDH"), for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, dealing with, and reviewing, the events that led to the OSC's application for the appointment of a receiver, attending at Court for several motions, drafting stakeholder updates (for creditors, investors and Unit Purchasers), carrying out the Claims Procedure and developing the Sale Process.
6. There may be recoveries in GTDH that will offset the professional fees and costs allocated to GTDH. To the extent that there are professional costs that are not paid by these recoveries, the Receiver and its counsel intend, to the extent possible, to allocate their fees and costs across the remaining Receivership Respondents. That allocation, where possible, will be performed at the conclusion of the proceeding.

## 12.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(k) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE PARTIES LISTED ON APPENDIX  
"B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# TAB 5



ksv advisory inc.

**Sixth Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
parties listed on Appendix “B”**

November 14, 2022

## Contents

Page

|      |   |    |
|------|---|----|
| 1.0  | Introduction.....   | 1  |
| 1.1  | Purposes of this Report.....                                    | 4  |
| 1.2  | Restrictions .....  | 6  |
| 2.0  | Background .....  | 7  |
| 3.0  | The Claims Procedure .....                                      | 8  |
| 4.0  | Sale Process .....  | 8  |
| 5.0  | The Completed Transactions.....                                 | 9  |
| 5.1  | St. Catharines Real Property and Recommended Distributions..... | 9  |
| 5.2  | Eagle Valley Real Property and Recommended Relief.....          | 13 |
| 5.3  | Beard Real Property.....  | 15 |
| 5.4  | Adelaide Real Property .....                                    | 16 |
| 5.5  | Chippawa Real Property and Recommended Distributions .....      | 18 |
| 5.6  | Stoney Creek Real Property and Recommended Distributions.....   | 20 |
| 6.0  | Major Mackenzie Transaction.....                                | 22 |
| 6.1  | Registered Charges .....  | 22 |
| 6.2  | Sale Process – Recap and Results .....                          | 22 |
| 6.3  | The Major Mackenzie APS.....                                    | 23 |
| 6.4  | Recommendation .....  | 24 |
| 6.5  | Closing .....   | 25 |
| 6.6  | Proposed Distributions on the Major Mackenzie Project.....      | 25 |
| 7.0  | Remaining Unsold Properties .....                               | 26 |
| 7.1  | Vaughan Real Property.....                                      | 26 |
| 7.2  | Aurora Real Property .....                                      | 27 |
| 8.0  | Flip Transactions .....   | 27 |
| 8.1  | Capital Build .....   | 28 |
| 8.2  | Other Parties Involved in the Flip Transactions .....           | 30 |
| 9.0  | Privilege Protocol.....   | 30 |
| 10.0 | Insurance.....  | 30 |
| 11.0 | Receiver's Activities.....                                      | 32 |
| 12.0 | Professional Fees .....   | 34 |
| 13.0 | Conclusion.....   | 34 |

## APPENDICES

| Appendix | Title   |
|----------|---|
|          | List of Real Property ..... A   |
|          | List of Receivership Respondents ..... B  |
|          | Summary of all Claims filed pursuant to the Claims Procedure ..... C                    |
|          | Glendale Tarion Holdback Agreement ..... D  |
|          | CB Glendale Disallowance Notice and the CB Glendale Dispute Notice ..... E              |
|          | Communications between the Receiver and Ms. Hogeveen regarding Eagle Valley ..... F     |
|          | FAAN Adelaide Disallowance Notice ..... G   |
|          | October 12th Letter to Louis Raffaghello of Concorde Law and Montana ..... H            |
|          | CB Chippawa Disallowance Notice ..... I   |
|          | Major Mackenzie APS ..... J   |
|          | July 12th Letter to Capital Build's counsel ..... K                                     |
|          | September 7th Letter to Capital Build's counsel ..... L                                 |
|          | Response to the September 7th Letter ..... M  |
|          | Proofs of claim filed by the Receiver against Capital Build ..... N                     |
|          | Privilege Protocol ..... O  |
|          | Insurance Policies ..... P  |
|          | August 3rd Letter from Clyde ..... Q  |
|          | August 25th Letter to Clyde ..... R   |
|          | October 27th Letter from Clyde ..... S  |
|          | October 31st Letter to Clyde ..... T  |
|          | November 2nd Letter to the Excess Insurer and claims agent under the Excess Policy .. U |
|          | Update #13 to Investors ..... V   |
|          | Endorsement of the Court dated November 7, 2022 ..... W                                 |
|          | Email exchange with Clyde ..... X   |
|          | Fee Affidavit of the Receiver ..... Y   |
|          | Fee Affidavit of A&B ..... Z  |



ksv advisory inc.

COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:****ONTARIO SECURITIES COMMISSION****APPLICANT****- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**SIXTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**NOVEMBER 14, 2022****1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "[Receivership Order](#)") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (the "Receiver") of the real property listed in Appendix "A" (the "Real Property"), and all other assets, undertakings and properties of the parties (the "Receivership Respondents") listed in Appendix "B" (together with the Real Property, the "Property"). A copy of the [Endorsement](#) of Mr. Justice Pattillo is also available on the Receiver's website. This report "Report" is filed by KSV as Receiver.

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Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver's website.

2. On December 24, 2021, the Ontario Court of Appeal (the "Court of Appeal") heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the "Respondents") to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued reasons dismissing the Respondents' motion. The Respondents' appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued reasons dismissing the Respondents' appeal (the "Court of Appeal Decision"). On June 27, 2022, the Respondents filed a Notice of Application seeking leave to appeal the Court of Appeal Decision to the Supreme Court of Canada. As of the date of this Report, no decision has been released by the Supreme Court of Canada.
3. A principal purpose of these receivership proceedings is to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents' stakeholders through the sale, refinancing and/or development of the Real Property.
4. On February 9, 2022, the Court made an order (the "Sale Process Order"), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the "Sale Process").
5. On April 7, 2022, the Court made:
  - a) an order (the "Claims Procedure Order"), *inter alia*, approving a procedure for the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure"). Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00 pm (EST); and
  - b) an order (the "St. Catharines AVO"), *inter alia*, approving the sale (the "St. Catharines Transaction") by the Receiver to Midroc Holdings Group Inc. (the "St. Catharines Purchaser"), of the real property located at 75 Oliver Lane Street, St. Catharines (the "St. Catharines Real Property") which was previously owned by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, "Go-To Glendale"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Meridian Credit Union Limited ("Meridian") and Reciprocal Opportunities Incorporated ("ROI"), being the two mortgagees which were then registered on title to the St. Catharines Real Property.
6. On June 14, 2022, the Court made, *inter alia*:
  - a) an order (the "Adelaide AVO") approving the sale (the "Adelaide Transaction") by the Receiver to Fengate Capital Management Ltd. or its nominee (the "Adelaide Purchaser"), of the real property<sup>1</sup> located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property") which was previously owned by Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. ("Northridge"), two mortgagees which were then registered on title to the Adelaide Real Property;

<sup>1</sup> The Court amended the Adelaide AVO on July 7, 2022 in order to specify the name of the purchaser acquiring the property.

<sup>2</sup> Together with certain ancillary personal property of Go-To Adelaide.

- b) an order (the "Eagle Valley AVO") approving the sale (the "Eagle Valley Transaction") by the Receiver to Legion Heights Niagara Inc. (the "Eagle Valley Purchaser") of the real property<sup>1</sup> located at 2334 St. Paul Avenue, Niagara Falls (the "Eagle Valley Real Property"), which was previously owned by Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley");
- c) an order (the "Chippawa AVO") approving the sale (the "Chippawa Transaction") by the Receiver to 1000203133 Ontario Limited (the "Chippawa Purchaser") of the real property<sup>2</sup> located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Chippawa Real Property"), which was previously owned by Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa"), and authorizing and directing the Receiver to distribute proceeds from the sale to Green Leaf Financial Limited ("Green Leaf"), the sole mortgagee which was then registered on title to the Chippawa Real Property; and
- d) an order (the "Beard AVO") approving the sale (the "Beard Transaction") by the Receiver to 5031691 Ontario Inc. (the "Beard Purchaser") of the real property<sup>3</sup> located at 19 Beard Place, St. Catharines (the "Beard Real Property"), which was previously owned by Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, "Go-To Beard"), and authorizing and directing the Receiver to distribute proceeds from the sale to Prudential Property Management Inc. ("Prudential"), the first mortgagee which was then registered on title to the Beard Real Property.

7. On August 22, 2022, the Court made:

- a) an order (the "Stoney Creek AVO") approving the sale (the "Stoney Creek Transaction") by the Receiver to Cedar City Homes Ltd. (the "Stoney Creek Purchaser") of the real property<sup>4</sup> located at Highland Road and Upper Centennial Parkway, Hamilton (the "Stoney Creek Real Property"), which was previously owned by Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, "Go-To Stoney Creek"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Podesta Group Inc. and L M I Management Inc. (jointly, "Podesta") and 2106622 Ontario Ltd. and Vlasta Bukovsky (jointly, "Bukovsky"), the two mortgagees which were then registered on title to the Stoney Creek Real Property; and
- b) an ancillary order (the "August 22<sup>nd</sup> Order"), *inter alia*:
  - authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to (i) Queen Properties Inc. ("Queen Properties") and (ii) Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the first and second mortgagees, respectively, that were registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Transaction;

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<sup>1</sup> Together with certain ancillary personal property of Go-To Eagle Valley.

<sup>2</sup> Together with certain ancillary personal property of Go-To Chippawa.

<sup>3</sup> Together with certain ancillary personal property of Go-To Beard.

<sup>4</sup> Together with certain ancillary personal property of Go-To Stoney Creek.

- authorizing and directing the Receiver to distribute monies from Go-To Beard to Imperio, the second mortgagee that was registered on title to the Beard Real Property immediately prior to the closing of the Beard Transaction;
  - approving, as a stalking horse bid (the "Stalking Horse Bid"), the agreement of purchase and sale dated August 8, 2022 (the "Major Mackenzie APS") between the Receiver and 2357616 Ontario Inc. (the "Major Mackenzie Purchaser") for the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Major Mackenzie Real Property"), the registered owners of which are Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, "Go-To Major Mackenzie"), as well as the Expense Reimbursement and the Bidding Procedures (each as defined in Major Mackenzie APS); and
  - compelling 255 (as defined below), Concorde Law Professional Corporation ("Concorde Law") and Louis Raffaghello to provide information requested by the Receiver regarding transactions for the Eagle Valley Real Property and the Chippawa Real Property that were completed on the same day that Go-To Eagle Valley and Go-To Chippawa, respectively, acquired them (each a "Flip Transaction" and jointly, the "Flip Transactions").
8. The Court has also issued Orders approving: (i) all the Receiver's Prior Reports (as defined below); and (ii) all the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP ("A&B"), from the commencement of this proceeding to June 30, 2022.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
- a) provide background information about this proceeding;
  - b) provide updates regarding the closing of the St. Catharines Transaction, the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction, the Beard Transaction and the Stoney Creek Transaction (collectively, the "Completed Transactions") and to recommend distributions to creditors and investors, where applicable;
  - c) summarize an agreement (the "Glendale Tarion Holdback Agreement") dated November 4, 2022 among the Receiver, Tarion and Trisura (both as defined below) regarding a proposed holdback from the Go-To Glendale sale proceeds and the rationale for an Order (the "Glendale Tarion Holdback Agreement Order") approving the Glendale Tarion Holdback Agreement;
  - d) summarize information obtained by the Receiver regarding the Flip Transactions;

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<sup>1</sup> Together with certain ancillary personal property of Go-To Major Mackenzie.

- e) provide an update on the status of production requests to, and productions from, 255, Concorde Law, Mr. Raffaghello and Montana Management Inc. ("Montana") (a company whose sole registered director and officer is Mr. Raffaghello), including, without limitation, that Concorde Law, Mr. Raffaghello and Montana be given one more opportunity to comply with their existing production obligations under the Receivership Order by no later than 5:00 pm (EST) on November 30, 2022, failing which the Receiver intends to bring a contempt motion against them;
- f) summarize the results of the stalking horse sale process (the "Stalking Horse Sale Process") for the sale of the Major Mackenzie Real Property;
- g) provide an update on the status of the Sale Process for the remaining Real Property;
- h) summarize a privilege protocol being discussed between the Receiver and Mr. Furtado regarding the Receiver's review of electronic records obtained from the Receivership Respondents and their representatives (the "Privilege Protocol");
- i) discuss the Receiver's communications with Clyde & Co. Canada LLP ("Clyde"), counsel to Beazley Syndicates 2623/623 at Lloyd's Underwriters ("Lloyd's"), the insurer under a policy (the "Investment Management Policy") that covers Go-To Developments Holdings Inc. ("GTDH"), Go-To Adelaide and their subsidiaries;
- j) discuss notices provided on October 31, 2022 and November 2, 2022 by the Receiver to Lloyd's and CFC Underwriting Limited (the "Excess Insurer", and together with Lloyd's, the "Insurers"), respectively, to advise them of the claims filed in the Claims Process prior to the termination of the policies on November 9, 2022;
- k) summarize the Receiver's activities since the date of the Fifth Report to Court dated August 11, 2022 (the "Fifth Report");
- l) summarize the fees of the Receiver from July 1, 2022 to September 30, 2022 and A&B from July 1, 2022 to October 31, 2022; and
- m) recommend that this Court issue the following Orders:
  - i. an Approval and Vesting Order consisting of the following substantive relief (the "Major Mackenzie AVO"):
    - approving the Major Mackenzie APS and authorizing the Receiver to complete the Major Mackenzie Transaction;
    - vesting the Purchased Assets (as defined in the Major Mackenzie AVO) in the Major Mackenzie Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Major Mackenzie AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Major Mackenzie Transaction; and

- authorizing and directing the Receiver to make a distribution to Cameron Stephens, the first mortgagee, in respect of Go-To Major Mackenzie's secured indebtedness to it in respect of its mortgage registered on title to the Major Mackenzie Real Property;
- ii. the Glendale Tarion Holdback Agreement Order, which approves the Glendale Tarion Holdback Agreement and provides for certain ancillary relief in respect of same; and
- iii. an Ancillary Order (the "Ancillary Order"):
  - authorizing and directing the Receiver to make distributions to creditors and investors of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek;
  - authorizing and directing the Receiver to release a unit purchaser deposit in respect of Go-To Eagle Valley to a specific individual, without liability to a second individual, as more fully discussed in Section 5.2 below;
  - approving the fees and disbursements of the Receiver and A&B; and
  - approving this Report and the Receiver's activities, as set out in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with Oscar Furtado, the principal of the Receivership Respondents, and Shoaib Ghani, the Receivership Respondents' former Head of Accounting; the Receivership Respondents' unaudited financial information; discussions with the Receivership Respondents' former legal counsel and tax advisors; discussions with, and documents provided by, various stakeholders in these proceedings (including their legal representatives); and the Application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development at the commencement of these proceedings (each a "Project", and collectively the "Projects"). The names and municipal addresses of each of the Projects is provided in the table below.

| Project Name                     | Address  |
|----------------------------------|--|
| Go-To Niagara Falls Chippawa     | 4210 Lyons Creek Road, Niagara Falls, ON<br>4248 Lyons Creek Road, Niagara Falls, ON<br>(sold by the Receiver, with Court approval)  |
| Go-To Niagara Falls Eagle Valley | 2334 St. Paul Avenue, Niagara Falls, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To Glendale Avenue            | 75 Oliver Lane Street, St. Catharines, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To Spadina Adelaide Square    | 355 Adelaide Street W. / 16 Oxley Street, Toronto, ON<br>46 Charlotte Street, Toronto, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To St. Catharines Beard       | 19 Beard Place, St. Catharines, ON<br>(sold by the Receiver, with Court approval)  |
| Go-To Stoney Creek Elfrida       | Highland Road, Hamilton, ON<br>Upper Centennial Parkway, Hamilton, ON<br>(sold by the Receiver, with Court approval)   |
| Go-To Major Mackenzie            | 185 Major Mackenzie Drive East, Richmond Hill, ON<br>197 Major Mackenzie Drive East, Richmond Hill, ON<br>209 Major Mackenzie Drive East, Richmond Hill, ON<br>191 Major Mackenzie Drive East, Richmond Hill, ON<br>203 Major Mackenzie Drive East, Richmond Hill, ON<br>215 Major Mackenzie Drive East, Richmond Hill, ON |
| Go-To Vaughan Islington Avenue   | 7386 Islington Avenue, Vaughan, ON   |
| Go-To Aurora Road                | 4951 Aurora Road, Stouffville, ON  |

2. The Receivership Respondents' head office was located at 1267 Cornwall Road, #201, Oakville (the "Premises"). The Receiver repudiated the lease for the Premises and vacated the Premises on March 31, 2022.
3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals. All six of the employees have been terminated since the commencement of these proceedings. Four of the six former employees are relatives of Mr. Furtado.

The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue. All references to this property otherwise defined within this Report as the St. Catharines Real Property refer to the legal description of PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008 CITY OF ST. CATHARINES in PIN 46415-0949 (LT). For clarity, any prior references to the Glendale Property in previous reports are also references to the updated term of the St. Catharines Real Property within this Report.

Mr. Furtado was not an employee or contractor of the Receivership Respondents. Mr. Furtado was not drawing a salary prior to the date of the Receivership Order and he has not been paid any remuneration during the receivership.

4. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the "Collins Affidavit"). Additional information regarding these proceedings is also provided in the Receiver's prior five reports to Court (the "Prior Reports"). Copies of the Collins Affidavit, the Prior Reports and other Court materials filed to-date in these proceedings are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/go-to>.

### 3.0 The Claims Procedure

1. The Claims Procedure established processes for the determination and resolution of creditor and investor claims against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the deadline for creditors and investors to file claims was June 2, 2022 at 5:00 pm (EST). A summary of all the claims filed against the Receivership Respondents pursuant to the Claims Procedure is provided as Appendix "C".
3. The Receiver has previously advised that it intends to recommend distributions to unsecured creditors and investors on an entity-by-entity basis, i.e., distributions will be recommended as the Claims Procedure is completed for a specific entity, assuming no other issues prevent the Receiver from recommending distributions at that time.
4. As discussed below,
  - a) the Receiver proposes to make distributions to creditors and investors of Go-To Glendale, Go-To Chippawa and potentially Go-To Stoney Creek at this time;
  - b) the proceeds of realization in respect of the following Receivership Respondents are not projected to be sufficient to make any distributions to their unsecured creditors or investors: Go-To Beard; Go-To Major Mackenzie; and Go-To Eagle Valley; and
  - c) it is not yet known whether the proceeds of realization in respect of the following Receivership Respondents will be sufficient to make any distributions to their unsecured creditors and/or investors: Go-To Aurora (as defined below, the property of which remains for sale), Go-To Vaughan (as defined below, the property of which remains for sale) and Go-To Adelaide (the property of which has been sold, but which is subject to two potential priority claims that have not been determined).

### 4.0 Sale Process

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. ("Colliers") to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property ("CBRE" and together with Colliers, the "Realtors").

3. CBRE engaged Internet Commercial Realty Inc., a broker based near Niagara Falls, to assist with its marketing efforts for the properties located in the Niagara Falls and St. Catharines areas.
4. The Sale Process carried out by Colliers and CBRE is summarized in section 5 of the Fourth Report of the Receiver dated June 3, 2022 (the "Fourth Report").

## 5.0 The Completed Transactions

### 5.1 St. Catharines Real Property and Recommended Distributions

1. The Court issued the St. Catharines AVO on April 7, 2022 which, among other things, approved the St. Catharines Transaction and authorized the Receiver to make distributions to Meridian and ROI in full satisfaction of their respective mortgages registered on title to the St. Catharines Real Property (the "Glendale Distributions").
2. The St. Catharines Transaction closed on May 9, 2022 for total proceeds of \$7.25 million. The Glendale Distributions were made to Meridian and ROI shortly thereafter in the amounts of approximately \$1.193 million and \$2.396 million, respectively.
3. Based on Go-To Glendale's books and records and the results of the Claims Procedure, the purchase price of the St. Catharines Transaction is sufficient to: i) pay in full all valid unsecured creditor claims against Go-To Glendale once the claims filed by Trisura Guarantee Insurance Company ("Trisura") and Tarion Warranty Corporation ("Tarion") have been resolved<sup>1</sup>; and ii) return in full the capital invested by Go-To Glendale's investors in Go-To Glendale Avenue LP, which is the entity through which they invested.
4. The Receiver recently resolved the claims filed by Trisura and Tarion (subject to the issuance of the proposed Glendale Tarion Holdback Agreement). Accordingly, the Receiver, as more fully detailed below, recommends that distributions be made to Go-To Glendale's creditors and investors.
5. As the Receiver previously reported: (i) the purchaser of the St. Catharines Real Property did not assume the 25 pre-construction condominium unit purchase agreements (the "Glendale Agreements") into which Go-To Glendale entered prior to the date of the Receivership Order; and (ii) each unit purchaser under the Glendale Agreements provided a written acknowledgement that limits its claims against Go-To Glendale to a return of the deposits.

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<sup>1</sup> Trisura and Tarion filed claims in the amounts of approximately \$3.3 million and \$34.2 million, respectively.

6. On July 18, 2022, the Receiver advised the unit purchasers that it was terminating the Glendale Agreements and provided information to the unit purchasers on the process for them to receive a return of their deposits, including the form of mutual release to be completed, in accordance with a deposit return protocol that the Receiver negotiated with Trisura and Tarion. As part of this protocol, each of the Receiver, Trisura and Tarion agreed (among other things) that:
  - a) once all unit purchaser deposits have been returned to the unit purchasers, Tarion (which, *inter alia*, administers Ontario's new home warranty program) shall, within 30 calendar days, return for cancellation the bond provided by Trisura (which insured Tarion's obligations with respect to Go-To Glendale, and which held a secured charge on title to the St. Catharines Real Property immediately prior to the closing of the St. Catharines Transaction); and
  - b) upon the return of the bond to Trisura for cancellation, Trisura shall provide the Receiver with a final accounting of the amount of its validly incurred expenses, premiums, internal adjusting costs and interest, which amount shall be paid directly to Trisura by the Receiver from: (a) any interest that may have accrued in respect of the unit purchaser deposits, which interest the unit purchasers are not entitled to receive pursuant to the terms and provisions of the Glendale Agreements and the *Condominium Act, 1998* (Ontario); and (b) any proceeds of sale from the closing of the St. Catharines Transaction.
7. On September 13, 2022, the Receiver completed the return of purchaser deposits as contemplated by the deposit return protocol. Pursuant to the Glendale Tarion Holdback Agreement, the Receiver, Tarion and Trisura subsequently agreed to a process for, among other things: a) the bond to be cancelled; b) Tarion's claim in the Claims Procedure to be reduced to \$56,500; c) the Receiver to provide Tarion with \$80,000 as cash collateral (to be called upon in the event of a claim made against Tarion under the *Ontario New Home Warranties Plan Act* and/or its regulations); and d) Trisura's claim in the Claims Procedure to be withdrawn and for the Receiver to pay certain expenses incurred by Trisura totalling \$31,456. A copy of the Glendale Tarion Holdback Agreement, including the proposed form of Court Order that the Receiver agreed to seek in this regard, is provided as Appendix "D".
8. The only other secured claim filed against Go-To Glendale was from Capital Build Construction Management Corp. ("Capital Build") in respect of a purported construction lien in the amount of \$303,211. Capital Build also filed an unsecured claim in the amount of \$2,469.
9. On October 19, 2022, the Receiver issued a Notice of Revision or Disallowance to Capital Build, which disallowed the full amount of Capital Build's claims (the "CB Glendale Disallowance Notice"). Capital Build was deemed to have made an assignment in bankruptcy on October 4, 2022. Accordingly, the Receiver issued the CB Glendale Disallowance Notice to Goldhar & Associates Ltd. ("Goldhar"), the licensed insolvency trustee of Capital Build.

10. Pursuant to the Claims Procedure, a claimant has 14 days after delivery of a Notice of Revision or Disallowance to deliver a Notice of Dispute to the Receiver. On November 3, 2022, Goldhar filed a Notice of Dispute regarding the CB Glendale Notice (the "CB Glendale Dispute Notice") in respect of approximately \$250,000 of the amounts claimed by Capital Build. Copies of the CB Glendale Disallowance Notice and the CB Glendale Dispute Notice are attached collectively as Appendix "E". Given the filing of the CB Glendale Dispute Notice, the Receiver will need to hold back sufficient funds to address the disputed portion of the CB Glendale Disallowance Notice, plus an amount for the Receiver's estimated costs to deal with disputed claims.
11. The claims filed against Go-To Glendale (excluding the mortgagees), including the disputed portion of Capital Build's claims, are summarized below:

| <b>Unsecured Claimant</b>                     | <b>Amount<br/>(\$000s)</b> |
|---|----------------------------|
| Capital Build claim, disputed portion         | 250                        |
| Oscar Furtado, under review                   | 116                        |
| Royal Bank of Canada                          | 60                         |
| Tarion  | 57                         |
| KNYMH Incorporated                            | 23                         |
| Foxx Advertising & Design Inc.                | 11                         |
| Torkin Manes LLP                              | 3                          |
| Crozier & Associates Inc.                     | 3                          |
| IBI Group Professional Services (Canada) Inc. | 1                          |
|   | <b>524</b>                 |

12. The Receiver has accepted the claims referenced above other than the Capital Build claims and Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any claims against Go-To Glendale from other Receivership Respondents, including GTDH (which may have a claim of approximately \$34,000 and appears to have been incorrectly recorded in Go-To Glendale's general ledger as an amount owed to Mr. Furtado) and Furtado Holdings Inc. ("FHI") (which may have a claim of approximately \$6,000) and which claim was filed by Mr. Furtado. Pursuant to the Claims Procedure Order, the Receiver is exclusively authorized to file intercompany claims, including claims filed by FHI.

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The relevant portion of paragraph 26 of the Claims Procedure Order states that "Claims on behalf of any of the Receivership Respondents against any of the other Receivership Respondents shall be filed (or deemed filed, as the case may be) by the Receiver in amounts determined by the Receiver on the basis of the Books and Records or as otherwise determined by the Receiver."

13. The table below summarizes the waterfall of potential distributions to Go-To Glendale's stakeholders.

|   | Amount (\$000s) |
|---|-----------------|
| Sale price  | 7,250           |
| CBRE commission   | (57)            |
| Net sale proceeds   | 7,193           |
| Other proceeds  | 286             |
| Receivership expenses <sup>13</sup>                                     | (120)           |
|   | 7,359           |
| Tarion cash collateral  | (80)            |
| Professional fees (including an estimate for future fees) <sup>14</sup> | (600)           |
|   | 6,679           |
| Meridian and ROI payout   | (3,589)         |
|   | 3,090           |
| Unsecured claims (as per above)   | (524)           |
| Reserve for potential claim by GTDH <sup>15</sup>                       | (34)            |
| Reserve for potential claim by FHI <sup>16</sup>                        | (6)             |
| Estimated distributions available for Go-To Glendale investors          | 2,526           |
| Investor claims   | (2,315)         |
| Estimated balance after return of investor capital                      | 211             |

14. Based on the table above, there are sufficient sale proceeds from the St. Catharines Transaction to pay all the remaining unsecured claims in full and to return in full the capital invested by Go-To Glendale's investors.
15. Accordingly, the Receiver recommends that it be authorized to make a distribution for the full amount of valid unsecured creditor claims and investor claims. The Receiver intends to hold back amounts for Mr. Furtado's claim, the disputed portions of the CB Glendale Disallowance Notice and the potential claims of the Receivership Respondents.
16. As it relates to the return of capital to investors in respect of their claims, the Receiver will be discussing the timing of such payment with Crowe Soberman LLP ("Crowe"), the Receivership Respondents' tax advisor, to consider a tax efficient way to make distributions to investors, which may include deferring investor distributions until 2023.

<sup>13</sup> Comprised of cash in Go-To Glendale's bank account at the commencement of the receivership proceedings, HST refunds and the refund of a retainer paid to a law firm prior to these receivership proceedings. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

<sup>14</sup> Includes actual and estimated receivership expenses.

<sup>15</sup> Fees for the Receiver and A&B totaled approximately \$402,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Glendale's receivership proceedings.

<sup>16</sup> The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.1.11.

See footnote 16.

These amounts are based on Go-To Glendale's records, as accepted by each of the investors.

## 5.2 Eagle Valley Real Property and Recommended Relief

1. The Court approved the Eagle Valley Transaction pursuant to the Eagle Valley AVO. The purchase price was \$5.85 million. The transaction closed on June 30, 2022.
2. The Eagle Valley Transaction purchaser did not assume the 94 pre-construction condominium unit purchase agreements that Go-To Eagle Valley entered into prior to the date of the Receivership Order. As in the case of Go-To Glendale, the Receiver entered into a protocol with Trisura and Tarion so it could return to Go-To Eagle Valley unit purchasers the deposits they paid to purchase units in the Go-To Eagle Valley project. The protocol is identical in all material respects to the Go-To Glendale protocol.
3. On August 30, 2022, the Receiver sent a notice to unit purchasers regarding implementation of the protocol for Go-To Eagle Valley. As of the date of this Report, the Receiver has returned deposits to the purchasers of 93 of the 94 condominium units.
4. There is one unreturned deposit because:
  - a) the Receiver understands that the original unit purchaser (Kathy Hogeveen) transferred her interest in the condominium unit to another individual (Raymond Walker) and received from Mr. Walker a full reimbursement of the deposit of \$72,450; but
  - b) despite repeated requests from the Receiver, Ms. Hogeveen has refused to confirm that she has no interest in the deposit held by the Receiver. Communications between the Receiver and Ms. Hogeveen in this regard are provided as Appendix "F", in which Ms. Hogeveen confirms that she cashed the \$72,450 cheque from Mr. Walker and then forwarded a portion of the proceeds to another person. The Receiver does not believe that Ms. Hogeveen's use of the \$72,450 is relevant.
5. The Receiver requests that, as part of the proposed Ancillary Order, the Receiver be authorized and directed by the Court to release the last remaining deposit to Mr. Walker and that the Court declare that the Receiver has no liability to Ms. Hogeveen. Ms. Hogeveen has been served with a copy of these motion materials.

6. The Receiver summarized in the Fifth Report the charges and liens registered against title to the Eagle Valley Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order), as set out below:

| Party  | Date of Registration | Type              | Principal Registered Amount (\$000)                  |
|--|----------------------|-------------------|--|
| Queen Properties                                   | June 22, 2017        | Mortgage          | 2,500  |
| Imperio  | May 30, 2018         | Mortgage          | 1,442 (and subsequently amended thereafter to 3,000) |
| Trisura  | November 16, 2017    | Mortgage          | 2,650  |
| Peter Lesdow                                       | December 3, 2020     | Mortgage          | 200  |
| HK United Construction Ltd. ("HK United")          | December 10, 2021    | Construction Lien | 432  |
| Capital Build                                      | December 17, 2021    | Construction Lien | 1,184  |
| Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat") | January 25, 2022     | Construction Lien | 30   |
| HC Matcon Inc. ("HC Matcon")                       | January 28, 2022     | Construction Lien | 626  |
| Capital Build                                      | March 16, 2022       | Construction Lien | 719  |
| Peter's Excavating Inc. ("Peter's Excavating")     | May 16, 2022         | Construction Lien | 384  |

7. The Receiver was authorized and directed by the Court to make, and has made, the following distributions from Go-To Eagle Valley:
- a distribution of approximately \$2.967 million from the sale proceeds arising from the Eagle Valley Transaction to Queen Properties, representing the secured indebtedness owing to Queen Properties in respect of the vendor takeback mortgage; and
  - a partial distribution of \$1 million from the sale proceeds arising from the Eagle Valley Transaction to Imperio.
8. As discussed and calculated in the Fifth Report, the Receiver has also held back \$916,196 (the "Eagle Valley Construction Lien Holdback"), which represents the maximum aggregate amount of the construction liens that could possibly rank in priority to Imperio, inclusive of the statutory maximum for costs. The Eagle Valley Construction Lien Holdback considers the guarantee provided by Capital Build in favour of Imperio, which is provided in Appendix "F" to the Fifth Report and results in the postponement of Capital Build's construction lien claims to Imperio, and the deficiencies noted in the Fifth Report with respect to the construction lien claims filed by Peter's Excavating and HC Matcon.
9. The Receiver continues to review the construction lien claims of HK United, Soil-Mat and HC Matcon. As noted in the Fifth Report, the Eagle Valley Construction Lien Holdback represents the only remaining material source of funds from the sale proceeds of the Eagle Valley Transaction, which holdback is expected to be divided entirely among HK United, Soil-Mat, HC Matcon and Imperio. Go-To Eagle Valley's subordinate stakeholders (whether creditors or investors) should therefore not expect any monetary recoveries from the Eagle Valley Transaction. The table below

summarizes the waterfall of potential distributions to Go-To Eagle Valley's stakeholders.

|  | Amount (\$000s) |
|--|-----------------|
| Sale price   | 5,850           |
| CBRE commission and property taxes                       | (198)           |
| Net sale proceeds  | 5,652           |
| Other proceeds   | 166             |
| Receivership expenses                                    | (140)           |
| Professional fees (including an estimate re future fees) | (650)           |
|  | 5,028           |
| Queen Properties payout                                  | (2,967)         |
| Imperio partial payment                                  | (1,000)         |
|  | 1,061           |
| Eagle Valley Construction Lien Holdback                  | (916)           |
| Potential additional payment to Imperio                  | 145             |

### 5.3 Beard Real Property

1. Pursuant to the Beard AVO, the Court approved the Beard Transaction. The purchase price was \$2.45 million.
2. The Beard Transaction closed on July 4, 2022. As authorized and directed by the Court, the Receiver repaid the mortgage owing (approximately \$830,000) to Prudential on that date.
3. As set out in the Fifth Report, the only other financial encumbrance registered on title to the Beard Real Property was the charge by Imperio in the principal registered amount of \$3 million, which is a collateral charge for Imperio's mortgage on the Eagle Valley Real Property.
4. Pursuant to the August 22<sup>nd</sup> Order, the Receiver was authorized and directed to make a partial distribution from the sale proceeds arising from the Beard Transaction to Imperio. Accordingly, on September 21, 2022, the Receiver distributed \$1.139 million to Imperio, which is net of a holdback to satisfy the Receiver's estimated fees and disbursements, and those of its counsel, in connection with the Go-To Beard receivership proceedings.
5. This partial distribution to Imperio from Go-To Beard (\$1.139 million), together with the partial distribution to Imperio in respect of Go-To Eagle Valley (\$1 million), is less than the indebtedness owing to Imperio (approximately \$3.4 million) in respect of its mortgage on the Eagle Valley Real Property. As such, and as previously reported, Go-To Beard's unsecured creditors and investors should not expect any monetary recoveries from the Beard Transaction.

Comprised of cash in Go-To Eagle Valley's bank account at the commencement of the receivership proceedings, HST refunds and interest on the unit purchaser deposits. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

Includes actual and estimated receivership expenses.

Fees for the Receiver and A&B totaled approximately \$423,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of this entities' receivership proceedings.

## 5.4 Adelaide Real Property

1. Pursuant to the Adelaide AVO, as amended on July 7, 2022, the Court approved the Adelaide Transaction. The purchase price was \$90 million, together with a potential density bonus of up to \$3 million payable based on \$283 per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Adelaide Real Property above the height of 152 metres above grade (the "Additional Height Density"), pursuant to the issuance to the Adelaide Purchaser of a Final and Binding building permit that allows the construction of the Additional Height Density (capitalized terms are as defined in the Adelaide Transaction sale documents).
2. Immediately following closing of the Adelaide Transaction, distributions were made to Cameron Stephens and Northridge to fully repay their mortgages on the Adelaide Real Property (being approximately \$55.6 million and \$18.0 million, respectively), as authorized and directed by the Court.
3. The Receiver and A&B have reviewed the secured claim filed in the Claims Procedure by FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. (in such capacity, the "FAAN Trustee") in the principal registered amount of \$5.2 million.
4. On November 1, 2022, the Receiver issued a Notice of Revision or Disallowance to the FAAN Trustee, which disallowed the full amount of the FAAN Trustee's claim (the "FAAN Adelaide Disallowance Notice"). A copy of the FAAN Adelaide Disallowance Notice is attached as Appendix "G". Pursuant to the Claims Procedure, the FAAN Trustee has 14 days from the delivery of the FAAN Adelaide Disallowance Notice, being November 15, 2022, to deliver a Notice of Dispute to the Receiver. If a Notice of Dispute is not received by this date, the FAAN Trustee's claims against Go-To Adelaide will be extinguished.
5. The Receiver and A&B are also in the process of reviewing the secured claim filed in the Claims Procedure by Adelaide Square Developments Inc. ("ASD") in the principal registered amount of \$19.8 million. The Receiver expects to confirm its position on this claim in short order.
6. Once the final status of the claims filed by the FAAN Trustee and ASD has been determined, and as no other secured claims were filed against Go-To Adelaide, the Receiver would then review the unsecured claims filed against Go-To Adelaide should there be funds available for distribution to unsecured creditors. The unsecured claims, as filed, total approximately \$8.6 million, including claims filed by Hans Jain (approximately \$3.2 million), who was formerly involved in the development of the Adelaide Real Property, Mr. Furtado (approximately \$1.7 million) and Richmond and Mary Developments Inc. (approximately \$1 million), a company whose principal is Mr. Jain.

### 5.4.1 Louis Raffaghello and Recommended Relief

1. The Receiver understands that Mr. Raffaghello of Concorde Law acted as counsel for ASD in the transactions that led to Go-To Adelaide acquiring the Adelaide Real Property. ASD's role in that transaction is set out in detail in the Collins Affidavit.

2. As part of the Receiver's diligence associated with Go-To Adelaide and its historical transactions, the Receiver reviewed a direction regarding the disbursement of funds, issued on or about April 3, 2019, in connection with Go-To Adelaide's purchase of a portion of the Adelaide Real Property (the "Direction"). Pursuant to the Direction, the purchasers and their counsel were irrevocably authorized and directed to pay a \$20,950,000 "*Assignment Fee due to Adelaide Square Developments Inc.*" to "*Concorde Law Professional Corporation, In Trust*" (the "Purported Assignment Fee").
3. Pursuant to a letter dated October 12, 2022 (the "October 12<sup>th</sup> Letter") that was sent to Mr. Raffaghello of Concorde Law and Montana (a company whose sole director and officer is Mr. Raffaghello and which the Receiver understands was one of the ultimate beneficiaries of the Purported Assignment Fee), the Receiver required that Mr. Raffaghello provide it with all the non-privileged Records (as defined in the Receivership Order) by October 21, 2022, including, without limitation, all accounting Records, evidencing who ultimately received the monies paid to Concorde Law in trust. A copy of the October 12<sup>th</sup> Letter is included as Appendix "H".
4. As of the date of this Report, neither Mr. Raffaghello nor Montana has responded to the October 12<sup>th</sup> Letter. The Receiver believes that the requested Records are critical to its assessment of the events which gave rise to the Purported Assignment Fee and may assist the Receiver to assess whether Go-To Adelaide has any claims against any of the ultimate beneficiaries of the Purported Assignment Fee. The requested Records may also be of assistance when determining whether to accept the claim filed by ASD in the Claims Procedure.
5. The Receiver notes that this is not the first time that Mr. Raffaghello has delayed providing and/or has withheld, as applicable, Records from the Receiver. As noted in the Fifth Report:
  - a. on June 21, 2022, the Receiver's counsel wrote to Mr. Raffaghello, requiring that he provide certain non-privileged Records in respect of Go-To Eagle Valley and Go-To Chippawa in respect of the Flip Transactions. The letter specifically referenced the obligation in the Receivership Order of all Persons (as defined therein) to provide all non-privileged Records to the Receiver on request;
  - b. on June 28, 2022, Mr. Raffaghello advised that he had trust ledger statements in his files, which he would send to the Receiver's counsel "*tomorrow*";
  - c. on June 29, 2022, Mr. Raffaghello changed his position, and advised that he had "*been instructed at this time not to release any information [regarding the Flip Transactions]. As you know, the privilege is not mine but my client's so for the time being I have to comply with his instructions. I suggest that you obtain directions from the court to compel my firm to release the documents to you if you require them. I will take no position in the matter and will comply with any court order*";

- d. on July 5, 2022, the Receiver's counsel sent a follow-up letter to Mr. Raffaghello, which again set out the obligation in the Receivership Order to provide the requested information. Among other things, the letter reiterated that only non-privileged Records were being sought, that he had provided no basis to justify the accounting Records as privileged and that accounting Records are not privileged by definition;
  - e. on August 11, 2022, with no response having been received from Mr. Raffaghello, the Receiver served its Fifth Report in which it sought an Order compelling the productions from Mr. Raffaghello by no later than August 29, 2022; and
  - f. the relief was granted by the Court on August 22, 2022, and Mr. Raffaghello finally provided the productions to the Receiver at 5:12 pm on August 29, 2022.
6. Given that Mr. Raffaghello has been advised multiple times of his obligation to provide non-privileged Records to the Receiver but continues to ignore the Receiver's most recent production request set out in the October 12<sup>th</sup> letter, the Receiver recommends that he, Concorde Law and Montana be given one more opportunity to comply by no later than 5:00 pm (EST) on November 30, 2022 with their existing production obligations under the Receivership Order, failing which the Receiver intends to bring a contempt motion against them (and seek costs against them). The Receiver's concern is heightened given that the Receiver understands Montana (as noted, which is related to Mr. Raffaghello) to have been one of the ultimate beneficiaries of the Purported Assignment Fee that was paid to Concorde Law in trust.

## **5.5 Chippawa Real Property and Recommended Distributions**

- 1. Pursuant to the Chippawa AVO, the Court approved the Chippawa Transaction. The purchase price was \$4.25 million. This transaction closed on July 27, 2022.
- 2. As authorized and directed by the Court, a distribution was made to Green Leaf immediately following closing in the amount of approximately \$2.1 million, representing Go-To Chippawa's secured indebtedness to Green Leaf in respect of its mortgage registered on title to the Chippawa Real Property.
- 3. As set out in the Fifth Report, the only other registered financial encumbrance on title to the Chippawa Real Property immediately prior to the closing of the Chippawa Transaction was a registered construction lien of approximately \$301,000 filed on January 20, 2022 by Capital Build. Capital Build also filed an unsecured claim of approximately \$23,000.
- 4. On October 31, 2022, the Receiver issued a Notice of Disallowance to Goldhar for the full amount of Capital Build's claim against Go-To Chippawa (the "CB Chippawa Disallowance Notice"), a copy of which is attached as Appendix "I". Pursuant to the Claims Procedure, Goldhar has 14 days from the delivery of the CB Chippawa Disallowance Notice, being November 14, 2022, to deliver a Notice of Dispute to the Receiver. If a Notice of Dispute is not received by this date, Capital Build's claims against Go-To Chippawa will be extinguished.

5. The claims filed against Go-To Chippawa are summarized below.

| <b>Unsecured Claimant</b>                                | <b>Amount (\$000s)</b> |
|--|------------------------|
| Capital Build (lien claim and unsecured claim), disputed | 324                    |
| Royal Bank of Canada                                     | 60                     |
| Mr. Furtado, under review                                | 34                     |
| S. Llewellyn and Associates Limited                      | 16                     |
| Torkin Manes LLP   | 10                     |
| KNYMH Incorporated                                       | 7                      |
| IBI Group Professional Services (Canada) Inc.            | 5                      |
| Strik Baldinelli Moniz Ltd.                              | 2                      |
| RAR Litigation Lawyers                                   | 1                      |
|  | <b>459</b>             |

6. The Receiver has accepted the claims referenced above other than Capital Build's claims and Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any claims against Go-To Chippawa from other Receivership Respondents, including GTDH (which may have a claim of approximately \$94,000) and FHI (which may have a claim of approximately \$69,000). As noted, pursuant to the Claims Procedure Order, the Receiver is exclusively authorized to file intercompany claims.
7. As noted in the Fifth Report, there will be sufficient proceeds from the Chippawa Transaction to pay all valid creditor claims. The table below summarizes the proposed distribution to investors and includes holdbacks for estimated ongoing professional fees and expenses, the claim by Capital Build and the GTDH and FHI claims.

|   | <b>Amount (\$000s)</b> |
|---|------------------------|
| Sale price  | 4,250                  |
| CBRE commission and property taxes                                      | (146)                  |
| Net sale proceeds   | 4,104                  |
| Other proceeds <sup>24</sup>  | 9                      |
| Receivership expenses <sup>25</sup>                                     | (80)                   |
| Professional fees (including an estimate for future fees) <sup>26</sup> | (600)                  |
|   | 3,433                  |
| Green Leaf mortgage payout  | (2,115)                |
|   | 1,318                  |
| Unsecured claims (as per above)   | (459)                  |
| Reserve for potential claim by GTDH <sup>27</sup>                       | (94)                   |
| Reserve for potential claim by FHI <sup>28</sup>                        | (69)                   |
| Estimated distributions available for Go-To Chippawa investors          | 696                    |
| Investor claims   | 2,336                  |
| Estimated distributions to Go-To Chippawa investors                     | 30%                    |

<sup>24</sup> Comprised of cash in Go-To Chippawa's bank account at the commencement of the receivership proceedings and the HST refunds. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

<sup>25</sup> Includes actual and estimated receivership expenses.

<sup>26</sup> Fees for the Receiver and A&B totaled approximately \$280,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Chippawa's receivership proceedings.

<sup>27</sup> The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.5.5.

<sup>28</sup> See footnote 25.

8. The Receiver recommends that it be authorized to make a distribution for the full amount of valid unsecured creditor claims and an interim distribution to investors. The Receiver intends to hold back amounts for Mr. Furtado's claim, Capital Build's claims and the potential claims of GTDH, FHI, the resolution of which may increase distributions to investors.
9. As noted above, the Receiver will be discussing the timing of distributions to investors with Crowe to consider a tax efficient manner in which to make distributions to investors.
10. The Receiver will seek the Court's authorization to make a final distribution to investors pending the substantial completion of the Receiver's activities and resolution of Capital Build's claims against Go-To Chippawa and any other creditor claims that may be disallowed or revised. The ultimate distributions to investors may increase depending, in part, on whether there are recoveries to Go-To Chippawa arising from the Receiver's investigation into the Flip Transactions, as discussed below in Section 8 of this Report.

## 5.6 Stoney Creek Real Property and Recommended Distributions

1. Pursuant to the Stoney Creek AVO, the Court approved the Stoney Creek Transaction. The purchase price was \$15.4 million. This transaction closed on September 21, 2022.
2. As authorized and directed by the Court, distributions were made to Podesta and Bukovsky immediately following closing in the amounts of approximately \$9.63 million and \$2.02 million, respectively, representing Go-To Stoney Creek's secured indebtedness to them in respect of their mortgages registered on title to the Stoney Creek Real Property.
3. The only remaining secured claim filed against Go-To Stoney Creek was from the FAAN Trustee in the amount of \$5.2 million<sup>1</sup>. As discussed in Section 5.4 above, this claim was also filed against Go-To Adelaide and was disallowed by the Receiver as part of the FAAN Adelaide Disallowance Notice. Pursuant to the Claims Procedure, the FAAN Trustee has 14 days from the delivery of the FAAN Adelaide Disallowance Notice, being November 15, 2022, to deliver a Notice of Dispute to the Receiver. As with Go-To Adelaide, if a Notice of Dispute is not received by this date, the FAAN Trustee's claims against Go-To Stoney Creek will be extinguished.
4. The remaining claims filed against Go-To Stoney Creek, other than the secured claims that have now been resolved and the FAAN Trustee's claim referenced above, are summarized below.

| Unsecured Claimant                            | Amount (\$000s) |
|---|-----------------|
| Mr. Furtado, under review                     | 868             |
| Royal Bank of Canada                          | 60              |
| IBI Group Professional Services (Canada) Inc. | 4               |
|   | <b>932</b>      |

<sup>1</sup> Pursuant to a Security Substitution Agreement and Release dated November 8, 2021, the FAAN Trustee discharged its mortgage against the Stoney Creek Real Property on or about November 9, 2021.

5. The Receiver has accepted the claims referenced above other than Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any potential claims against Go-To Chippawa from GTDH (\$22,000) and FHI (\$92,000).
6. If the FAAN Adelaide Disallowance Notice is not disputed as against Go-To Stoney Creek, there will be sufficient proceeds from the Stoney Creek Transaction to pay all valid creditor claims. If it is successfully disputed by the FAAN Trustee, there will be no distributions to creditors or investors.
7. The table below summarizes the proposed distribution to Go-To Stoney Creek investors assuming the FAAN Adelaide Disallowance Notice is not successfully disputed as against Go-To Stoney Creek and the Receiver retains holdbacks for ongoing professional fees and expenses, and the claims in respect of GTDH and FHI.

|  | Amount<br>(\$000s) |
|--|--------------------|
| Sale price   | 15,400             |
| CBRE commission and property taxes                                     | (350)              |
| Net sale proceeds  | 15,050             |
| Other proceeds <sup>1</sup>  | 37                 |
| Receivership expenses <sup>2</sup>                                     | (80)               |
| Professional fees (including an estimate for future fees) <sup>3</sup> | (600)              |
|  | 14,407             |
| Podesta and Bukovsky mortgage payout                                   | (11,656)           |
|  | 2,751              |
| Unsecured claims (as per above)  | (932)              |
| Reserve for potential claim by GTDH <sup>4</sup>                       | (22)               |
| Reserve for potential claim by FHI <sup>5</sup>                        | (92)               |
| Estimated distributions available for Go-To Stoney Creek investors     | 1,705              |
| Investor claims  | 8,455              |
| Estimated distributions to Go-To Stoney Creek investors                | 20%                |

8. If the FAAN Trustee does not dispute the FAAN Adelaide Disallowance Notice as against Go-To Stoney Creek, or if the FAAN Trustee's claim against Go-To Stoney Creek is resolved, then the Receiver recommends that it be authorized to make a distribution up to the full amount of valid unsecured creditor claims and an interim distribution to investors. The Receiver intends to hold back amounts for Mr. Furtado's claim and the potential claims of GTDH and FHI, the resolution of which may increase distributions to investors.

<sup>1</sup> Comprised of cash in Go-To Stoney Creek's bank account at the commencement of the receivership proceedings and an HST refund. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

<sup>2</sup> Includes actual and estimated receivership expenses.

<sup>3</sup> Fees for the Receiver and A&B totaled approximately \$282,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Stoney Creek's receivership proceedings.

<sup>4</sup> The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.6.4.

<sup>5</sup> See footnote 31.

9. As noted above, the Receiver will be discussing the timing of distributions to investors with Crowe to consider a tax efficient manner in which to make distributions to investors.
10. If the FAAN Trustee disputes the FAAN Adelaide Disallowance Notice, it will be necessary to holdback for this amount, as well as an estimate for related costs to have it determined.

## 6.0 Major Mackenzie Transaction

1. The Major Mackenzie Real Property is comprised of six vacant single detached houses with a total of 330 feet of frontage on Major Mackenzie Drive in Richmond Hill.

### 6.1 Registered Charges

1. The charges registered against title to the Major Mackenzie Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order) are summarized below:

| Party  | Date of Registration                     | Type              | Principal Registered Amount (\$000) |
|--|--|-------------------|-------------------------------------|
| Cameron Stephens   | November 6, 2017, as amended thereafter  | Mortgage          | 6,500                               |
| Joanna Natasha Goh, Melissa Fung-Yee Loh and Yin Fun Ng Chik (the "Goh Parties") | December 13, 2018, as amended thereafter | Mortgage          | 1,750                               |
| Capital Build  | December 22, 2021                        | Construction Lien | 1,334                               |

### 6.2 Sale Process – Recap and Results<sup>37</sup>

1. The Sale Process for the Major Mackenzie Real Property is summarized in Section 7.3 of the Fifth Report.
2. As referenced in the Fifth Report, the Goh Parties submitted the Major Mackenzie APS, which was accepted by the Receiver, subject to completing a stalking horse sale process (the "Stalking Horse Sale Process").
3. Pursuant to the August 22<sup>nd</sup> Order, the Court approved the Major Mackenzie APS as the Stalking Horse Bid, the Expense Reimbursement and the Bidding Procedures, as set out in the Major Mackenzie APS.
4. The Bidding Procedures provided that:
  - a) Qualified Bidders were to submit, by no later than 5:00 pm on September 30, 2022 ("the Bid Deadline"): a) an APS with a purchase price equal to or greater than: (i) the Purchase Price of the Major Mackenzie APS; plus (ii) the Expense Reimbursement; (iii) CBRE's fee as described in the Fifth Report; and (iv) a \$100,000 bid increment. They were also required to pay a deposit of \$500,000.

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<sup>37</sup> Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

- b) If no Qualified Bids were submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid is deemed to be the Successful Bidder.
- 5. Following the August 22<sup>nd</sup> Order, the Receiver instructed CBRE to contact all parties who had previously expressed an interest in the Major Mackenzie Real Property, which the Receiver understands CBRE did. CBRE summarized the terms of the Major Mackenzie APS and the Bidding Procedures and invited interested parties to reconsider the opportunity. CBRE also included a copy of the Major Mackenzie APS in the data room that it prepared.
- 6. In addition, the Receiver advised certain investors in Go-To Major Mackenzie of the Stalking Horse Sale Process, the Stalking Horse Bid and the Bidding Procedures. The Receiver encouraged those investors to refer any interested parties to CBRE.
- 7. Notwithstanding CBRE's further marketing efforts and the Receiver's communications with investors, no bids were submitted by the Bid Deadline. Accordingly, and pursuant to the Bidding Procedures, the Stalking Horse Bid is deemed to be the Successful Bidder.

### 6.3 The Major Mackenzie APS

- 1. The Major Mackenzie APS was summarized in the Fifth Report. For convenience, it is also summarized below<sup>12</sup>:
  - a) Purchaser: 2357616 Ontario Inc., which is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Major Mackenzie's right, title and interest in the Major Mackenzie Real Property and certain permits specified in the Major Mackenzie APS.
  - c) Purchase Price: The Purchase Price is the greater of i) \$9.5 million; and ii) the amount required to satisfy the Priority Payables<sup>13</sup> plus the amounts required to satisfy the two registered mortgages on title<sup>14</sup>. The Major Mackenzie APS also provides that the First Mortgage Indebtedness<sup>15</sup> shall be assumed by, or otherwise satisfied by, the Purchaser, and that the Second Mortgage Indebtedness shall be credit bid by the Purchaser.
  - d) Deposit: The Major Mackenzie Purchaser paid a deposit in the amount of \$500,000.

<sup>12</sup> Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

<sup>13</sup> Represents all amounts owing (including all amounts accrued but not yet payable) by the Specified Receivership Respondents as of the Closing Date which rank *pari passu* or in priority to the First Mortgage Indebtedness, including, without limitation: (i) the amounts secured by, or to be secured by, the Receivership Charge and which are allocable to the Specified Real Property.

<sup>14</sup> Represents the secured indebtedness owed to the Goh Parties which is estimated to be approximately \$1.9 million as of June 14, 2022, plus accruing interest and expenses.

<sup>15</sup> Represents the secured indebtedness owed to Cameron Stephens which is estimated to be approximately \$7.077 million as of November 25, 2022, the expected closing date.

- e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Major Mackenzie AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Major Mackenzie AVO have been finally determined; and (iii) November 25, 2022, or, such other date as the Receiver and the Major Mackenzie Purchaser agree in writing.
  - f) Material Conditions: As follows:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Major Mackenzie AVO by no later than November 30, 2022.
  - g) Acceptance of Successful Bid: The sale of the Purchased Assets to any Successful Bidder by the Receiver is conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion.
2. A copy of the Major Mackenzie APS is attached as Appendix "J".
  3. As the Stalking Horse Bid is the Successful Bidder, there will be no recoveries for Go-To Major Mackenzie's registered construction lien claimant (being Capital Build) or Go-To Major Mackenzie's unsecured creditors or investors.
  4. As set out in the Fifth Report, Capital Build guaranteed (and postponed to) the full amount of the Cameron Stephens and the Goh Parties' mortgages. Accordingly, regardless of the determination (as the case may be) of Capital Build's construction lien claim, Capital Build has no economic entitlement to the sale proceeds from the Major Mackenzie Real Property until and unless there are remaining sale proceeds after both mortgages are satisfied in full.

#### 6.4 Recommendation

1. The Receiver recommends that the Court approve the Major Mackenzie Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken for Go-To Major Mackenzie by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report to Court dated February 3, 2022 (the "Second Report") and approved pursuant to the Sale Process Order and the August 22<sup>nd</sup> Order;
  - b) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers for several months, including during the Stalking Horse Sale Process;
  - c) the Receiver engaged with several bidders before accepting the Major Mackenzie APS; however, none of them was able to provide evidence of financing to complete a transaction or that they had funds to pay the required deposit;

- d) the Fifth Report details that several parties submitted unconditional offers for the Major Mackenzie Real Property and each of them failed to carry-through with these supposedly unconditional offers;
- e) the Major Mackenzie Real Property was first marketed without a listing price, then with a listing price and then again in the Stalking Horse Sale Process. Despite the different marketing approaches, no acceptable offers were submitted;
- f) the Stalking Horse Sale Process provided the Receiver an opportunity to continue to market the property to determine if a superior transaction could be completed;
- g) CBRE is of the view the Major Mackenzie Transaction is the best available in the circumstances;
- h) the Major Mackenzie APS maximizes recoveries for this property;
- i) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
- j) the Major Mackenzie Purchaser paid a deposit of \$500,000 and the transaction is unconditional except for Court approval; and
- k) the transaction will result in full satisfaction of the registered mortgages on title to the Major Mackenzie Real Property.

## **6.5 Closing**

1. The Receiver understands that the Major Mackenzie Purchaser may want to close on November 25, 2022, a date prior to the expiration of the appeal period.
2. The Receiver is cognizant of the comments of the Ontario Court of Appeal in the *Dianor* decision<sup>3</sup>, which cautions a Receiver about closing prior to the expiration of the appeal period. Assuming the Major Mackenzie Purchaser does want to close on November 25, 2022, the Receiver intends to agree to this request because: (i) costs are continuing to accrue, to the prejudice of the second mortgagee (an entity related to the Major Mackenzie Purchaser); and (ii) no stakeholder, other than the second mortgagee, would be adversely affected.

## **6.6 Proposed Distributions on the Major Mackenzie Project**

1. Upon closing the Major Mackenzie Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Major Mackenzie Transaction sale proceeds to Cameron Stephens, the first mortgagee, in full satisfaction of its secured claims against Go-To Major Mackenzie. The balance owing to Cameron Stephens as of November 25, 2022, the anticipated closing date of the transaction is approximately \$7.077 million.

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<sup>3</sup> *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508

2. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Major Mackenzie to each of Cameron Stephens and the Goh Parties is valid and enforceable.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Cameron Stephens or the Goh Parties, other than:
  - a) property taxes, which will be satisfied on closing of the Major Mackenzie Transaction;
  - b) the commission payable to CBRE at the amount specified in the Major Mackenzie APS and as summarized in the Fifth Report, which will also be satisfied on closing of the Major Mackenzie Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain a reserve for its present and future fees and expenses, and those of its counsel.

## 7.0 Remaining Unsold Properties

1. The Receiver is continuing to market for sale the real property owned by Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP ("Go-To Vaughan") and the real property owned by 2506039 Ontario Limited and Go-To Aurora Limited Partnership ("Go-To Aurora").

### 7.1 Vaughan Real Property

1. As previously reported, the Real Property owned by Go-To Vaughan (the "Vaughan Real Property") was initially listed for sale on an unpriced basis. It was re-listed for sale in June 2022 with CBRE for an asking price of \$9.45 million. There is a mortgage registered on title to this property in the principal amount of \$10 million, of which the Receiver understands that approximately \$6 million was outstanding as of May 1, 2022, with interest and costs continuing to accrue.
2. On September 20, 2022, with the consent of the first mortgagee on the Vaughan Real Property, the Receiver accepted an offer for the Vaughan Real Property, which was conditional on the purchaser's diligence for a 45-day period. The same purchaser also had an accepted offer for the adjacent property, the acquisition of which is helpful to a purchaser as it addresses complexities related to the development of the Vaughan Real Property.
3. On October 3, 2022, the purchaser advised CBRE that it would not be waiving its condition and the transaction with the Receiver was terminated.
4. Prior to the appointment of the Receiver, the Receiver understands that Go-To Developments Acquisitions Inc. prepaid land transfer tax of approximately \$115,000 in respect of a pre-receivership sale transaction for the Vaughan Real Property that did not close. The Receiver has now received a refund of the land transfer tax payment from the Minister of Finance.

5. CBRE is continuing to market the Vaughan Real Property for sale. The Receiver regularly communicates with the mortgagee on this property and the Receiver is aware that the mortgagee has concerns regarding the lack of interest in the Vaughan Real Property. To-date, the mortgagee has been considering transaction opportunities cooperatively with the Receiver.

## 7.2 Aurora Real Property

1. The Real Property owned by Go-To Aurora (the "Aurora Real Property") continues to be listed for sale with CBRE on an unpriced basis. The Aurora Real Property and the adjacent properties form an assembly which may have greater value if all properties could be developed together.
2. The Receiver understands that until recently, a significant investor in Go-To Aurora had been working with an arm's length developer on a potential transaction for the Aurora Real Property. The investor was coordinating these efforts with the owner of the adjacent properties, who also has a mortgage on the Aurora Real Property (the "Aurora Owner").
3. At the request of Mr. Furtado, the Receiver has previously granted permission to Mr. Furtado to assist the investor to structure a transaction for Go-To Aurora, which permission was required pursuant to an endorsement of Justice Conway dated February 9, 2022.
4. The Receiver understands that the Aurora Owner has now expressed an interest in realizing on the property given the lack of progress on a transaction with the investor. Discussions with the Receiver are ongoing in this regard. If this transaction proceeds, it will be the subject of a future report to Court.

## 8.0 Flip Transactions

1. The Receiver's previous reports summarized the Flip Transactions involving the Eagle Valley Real Property and the Chippawa Real Property, as follows:
  - a) Go-To Eagle Valley: "(i) ... 2557815 Ontario Inc. ("255") ... purchased the Eagle Valley Real Property from Queen Properties on June 22, 2017 for \$3.7 million; and (ii) the Eagle Valley Real Property was then transferred again that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million". This represented a one-day "lift" in value of \$1.4 million; and
  - b) Go-To Chippawa: "255 purchased the Chippawa Real Property on April 21, 2017 for \$330,000 (in the case of the first parcel of land) and \$870,000 (in the case of the second parcel of land), and the Chippawa Real Property was then transferred for a second time on the same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million". This represented a one-day "lift" in value of \$1.8 million.
2. Based on directions regarding funds and corresponding statements of adjustment obtained by the Receiver, the Receiver identified that the balance due to 255 on closing of the Flip Transactions was directed by 255 to be paid in trust to 255's counsel, Concorde Law.

3. On August 29, 2022, Concorde Law provided the Receiver with its non-privileged Records related to the Flip Transactions, including the Trust Ledger Statements (as defined in the Fifth Report) and certain closing documents. As it relates to Queen Properties, the vendor of the Eagle Valley Property, the Receiver was satisfied, based on information it received, that it had no knowledge and did not benefit from the Flip Transaction.
4. A summary of the principal beneficiaries of the Flip Transactions is provided in the table below.

|   | Amount (\$000s) |
|---|-----------------|
| <b><u>Go-To Eagle Valley</u></b>                                    |                 |
| Vendor (in first transaction): take-back mortgage (non-cash amount) | 2,500           |
| Vendor (in first transaction): cash                                 | 1,100           |
| CC Consulting Company <sup>1</sup>                                  | 1,100           |
| SMS Legacy Realty <sup>2</sup>                                      | 185             |
| Capital Build   | 150             |
| Other (includes legal fees)   | 65              |
| <b>Total</b>  | <b>5,100</b>    |
| <b><u>Go-To Chippawa</u></b>  |                 |
| Vendors (in first transaction): take-back mortgage (non-cash)       | 800             |
| AKM Holdings <sup>3</sup>   | 525             |
| 13 Construction Management Corp. ("13 Construction") <sup>4</sup>   | 439             |
| Frame Tech Structures Ltd. ("Frame Tech") <sup>5</sup>              | 410             |
| Christina, Venessa, Natalie and Michelle Racco                      | 329             |
| Vendors (in first transaction): cash                                | 300             |
| Capital Build   | 115             |
| Scott Corbett   | 29              |
| Other (includes legal fees)   | 53              |
| <b>Total</b>  | <b>3,000</b>    |

## 8.1 Capital Build

1. The Receiver's counsel sent a letter on July 12, 2022 (the "July 12<sup>th</sup> Letter") to Capital Build's counsel, requesting *"to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022"*. This request was made as the Receiver was advised that there is a relationship between Capital Build and 255. Neither Capital Build nor its counsel

<sup>1</sup> This is an Ontario Sole Proprietorship whose registration expired on June 21, 2020. The corporate profile report identifies the representative as Scott Corbett, the same person who signed the proof of claim against Go-To Adelaide on behalf of ASD.

<sup>2</sup> The corporate profile report lists Mr. Corbett as the sole director and officer of this company, the same person who signed the proof of claim against Go-To Adelaide on behalf of ASD.

<sup>3</sup> The corporate profile report lists Katarzyna Pikula, the spouse of Alfredo Malanca, as the sole director and officer of this company.

<sup>4</sup> The corporate profile report lists Frank Servello, a principal of Capital Build, as the sole director and officer of this company.

<sup>5</sup> The corporate profile report lists Michael Smith, a principal of Capital Build, as the sole director and officer of this company.

responded to the July 12<sup>th</sup> Letter. A copy of the July 12<sup>th</sup> Letter is provided as Appendix "K".

2. As the beneficiaries identified in both transactions include Capital Build and its principals (Frank Servello and Michael Smith through corporations where they are the sole registered directors, as discussed below), in the aggregate amount of \$1.1 million, the Receiver's counsel sent a further letter on September 7, 2022 (the "September 7<sup>th</sup> Letter") and requested that, among other things, Capital Build and Mr. Smith explain the rationale for the Flip Transactions, what information was disclosed to investors of Go-To Eagle Valley and Go-To Chippawa regarding the Flip Transactions, and the reasons that the identified parties received monies from the Flip Transactions. A copy of the "September 7<sup>th</sup> Letter is provided as Appendix "L".
3. On September 21, 2022, in a letter responding to the September 7<sup>th</sup> Letter, counsel for Capital Build advised that Capital Build and Mr. Smith denied, among other things, having any knowledge of 255 or any information related to 255 or its principals, or having knowledge of "*who received monies in connection with [the Flip Transactions]*". A copy of this response, without appendices, is provided as Appendix "M".
4. The denials are difficult to comprehend, given documents confirming that: (a) Capital Build was to have been the original purchaser of the applicable Real Property instead of 255, on similar terms as the transactions eventually consummated by 255; (b) Capital Build retained the same lawyer as 255 (i.e., Mr. Raffaghello at Concorde Law) to act for it in connection with its planned purchase of the applicable Real Property; and (c) the Bankrupt, Frame Tech, a company whose sole registered director and officer is Mr. Smith, and 13 Construction, a company whose sole registered director and officer is Mr. Servello, received proceeds from the Flip Transactions after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.
5. The Receiver learned on October 13, 2022 that, on October 4, 2022, Capital Build was deemed to have made an assignment in bankruptcy and Goldhar was appointed as the Licensed Insolvency Trustee. The Receiver filed proofs of claim against Capital Build on behalf of Go-To Eagle Valley and Go-To Chippawa in the amounts of \$1.4 million and \$1.8 million, respectively, copies of which are attached collectively as Appendix "N". The claims were filed on a joint and several basis against Capital Build and represent the damages suffered by Go-To Eagle Valley's and Go-To Chippawa's creditors and investors as a result of Capital Build having conspired with the other participants in the Flip Transactions.
6. On October 24, 2022, the Receiver and A&B attended the first meeting of creditors in the bankruptcy of Capital Build. A representative of the Receiver was appointed as the sole inspector in the bankruptcy proceeding.
7. The information provided by Goldhar concerning Capital Build's financial position suggests that it is unlikely there will be funds available for distribution to Capital Build's creditors, particularly if there are no recoveries to Capital Build from the Receivership Respondents.
8. To the extent that Capital Build has a provable claim against any of the Receivership Respondents, the Receiver intends to withhold any distributions to Capital Build until: a) it is satisfied as to the *bona fides* of various transactions concerning the Receivership Respondents in which it appears to have been involved, including the Flip Transactions; or b) further order of the Court.

## 8.2 Other Parties Involved in the Flip Transactions

1. As referenced above, the Receiver notes that Mr. Corbett received, directly or indirectly, approximately \$1.3 million from the Flip Transactions. Mr. Corbett also filed a proof of claim by ASD against Go-To Adelaide. As of the date of this Report, Mr. Corbett's role in the Flip Transactions and his relationship with ASD is unknown and is being reviewed by the Receiver.
2. The Receiver is considering its next steps regarding the Flip Transactions and may request information from the other beneficiaries, including from Mr. Corbett, AKM Holdings and the Racco family.

## 9.0 Privilege Protocol

1. Upon commencement of these receivership proceedings, the Receiver made copies of the Receivership Respondents' data (the "Information Collections"), including source material from the:
  - a) Google Drive, which includes email accounts of the Receivership Respondents' former employees;
  - b) Server at the head office;
  - c) laptops of seven former employees of the Receivership Respondents, including Mr. Furtado; and
  - d) cellphones of Messrs. Furtado and Ghani.
2. In January 2022, the Receiver and Mr. Furtado agreed, in substance, that: (a) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects, including, without limitation, financial and planning information stored on the server; and (b) the Receiver would otherwise refrain, on a temporary basis, from accessing the Information Collections.
3. The Receiver developed the Privilege Protocol, which has not been executed as of the date of this Report. The Privilege Protocol sets out the process for the Receiver to now review the Information Collections and to segregate, to the extent possible, potentially privileged communications. The review of the Information Collections may assist the Receiver with its determination of claims pursuant to the Claims Procedure, to obtain more background on the Flip Transactions and, potentially, to identify any other sources of recovery and/or alleged wrongdoing. A copy of the unsigned Privilege Protocol is provided as Appendix "O".
4. The Receiver will report on its review of the Information Collections in a subsequent report assuming the Privilege Protocol is executed.

## 10.0 Insurance

1. GTDH and Go-To Spadina are named insureds under the Investment Management Policy that provides coverage for, among other things, wrongful acts committed by the directors and officers of those entities and for errors and omissions. The Investment Management Policy also covers the subsidiaries of the named insureds, which would include the remaining Receivership Respondents other than FHL.

2. The Investment Management Policy expired on November 9, 2022 and provided a limit of insurance of \$10 million. The Investment Management Policy is also subject to an excess policy with a limit of \$5 million (the "Excess Policy" and, together with the Investment Management Policy, the "Policies"). Copies of the Policies are attached collectively as Appendix "P".
3. The insurer (Lloyd's) first communicated with the Receiver through Lloyd's counsel (Clyde), by letter dated August 3, 2022 (the "August 3<sup>rd</sup> Letter"). In the August 3<sup>rd</sup> Letter, Clyde advised the Receiver that, among other things, Lloyd's became aware of the receivership proceeding in January 2022, had rescinded the Investment Management Policy as against Oscar Furtado personally and was now seeking the Receiver's consent to lift the stay of proceedings so that Lloyd's could rescind the Investment Management Policy against the other insureds due to alleged misrepresentations and incomplete disclosure made by Mr. Furtado when the policy was renewed on November 9, 2021. A copy of the August 3<sup>rd</sup> Letter is provided as Appendix "Q".
4. On August 25, 2022 (the "August 25<sup>th</sup> Letter"), the Receiver's counsel responded to the August 3<sup>rd</sup> Letter by explaining the test to lift the stay of proceedings and by requesting that *"To the extent you believe there is prejudice to your client sufficient to justify the lifting of the stay of proceedings, we would ask that you please identify same to us for consideration."* A copy of the August 25<sup>th</sup> Letter is provided as Appendix "R".
5. Clyde responded to the August 25<sup>th</sup> Letter on October 27, 2022 (the "October 27<sup>th</sup> Letter") in which it stated its views regarding supposedly *"clear prejudice to the extent the Receiver purports to seek the benefit of coverage under the Policy, either on its own behalf or on behalf of third parties"* and in which it advised that it would *"proceed to schedule a 9:30 appointment [before the Court]."* A copy of the October 27<sup>th</sup> Letter is provided as Appendix "S".
6. The Receiver responded on October 31, 2022 to Clyde (the "October 31<sup>st</sup> Letter") by: (a) providing notice of the claims made against the Receivership Respondents pursuant to the Claims Procedure Order, including copies of each claim, in order to satisfy the notification requirement pursuant to the Investment Management Policy, and therefore preserve any rights that creditors and investors may have thereunder; and (b) correcting certain statements in Clyde's October 27<sup>th</sup> Letter. A copy of the October 31<sup>st</sup> Letter is provided as Appendix "T". On November 2, 2022, the Receiver provided copies of its correspondence with Clyde to the Excess Insurer and the claims agent under the Excess Policy (the "November 2<sup>nd</sup> Letter"), and therefore preserved any rights that creditors and investors may have thereunder. A copy of the November 2<sup>nd</sup> Letter, without appendices, is included as Appendix "U".
7. Also on November 2, 2022, the Receiver provided an update to investors in the Projects managed by the Receivership Respondents ("Update #13"). The purpose of Update #13 was to: (a) make investors aware of the Policies; (b) notify them of the insurance-related developments since October 27, 2022 (including the imminent Court steps that Lloyd's had decided to take/explore, and that the Receiver had provided the claims to the Insurers to preserve any rights that creditors and investors may have under the Policies); (c) advise that 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; and (d) alert creditors and investors that they will need to determine for themselves if they wish to pursue claims pursuant to the Policies and that they may wish to engage legal counsel to understand their rights. A copy of Update #13 is provided as Appendix "V".

8. Lloyd's went ahead with the 9:30 attendance on November 7, 2022. The attendance did not result in the Court scheduling Lloyd's lift stay motion. The Court released a short endorsement, which is provided as Appendix "W". Among other things, the endorsement provides that counsel for the Receiver and Lloyd's would speak about the best way to proceed and report back to the Court as part of the upcoming November 23, 2022 attendance.
9. In substance, the Receiver's counsel has suggested to Clyde that Lloyd's not pursue its lift stay motion at this time, without prejudice to:
  - a. such a motion being brought on full notice to all impacted stakeholders once it becomes clear later in this receivership proceeding (i.e., after monetization of all the Real Property and determination of which claims remain unpaid) which stakeholders may have an economic interest in the Policies and in what amounts; and
  - b. Lloyd's being able to advance at such a motion, whatever arguments it could have advanced had the motion been heard earlier (i.e., had the upcoming November 23, 2022 attendance been used to schedule the motion).
10. The Receiver believes that such an approach would be beneficial to all the stakeholders, including the Insurers, by preserving the substantive rights of all stakeholders until such time as the scope of the issues has been narrowed and become more certain. With notice of all claims having already been provided to the Insurers, and with the Policies having now expired in the ordinary course, the Receiver sees no urgency or practical benefit in having the lift stay motion scheduled at this time (and, indeed, is of the view that scheduling the motion now would lead to further confusion amongst the stakeholder group at large).
11. As set out in the email exchange provided in Appendix "X": (a) the Receiver understands that Lloyd's wishes to pursue the motion; and (b) the Receiver's counsel has communicated to Clyde the importance that any such motion, if scheduled, be scheduled on full notice to all impacted stakeholders, who should be given a meaningful opportunity to respond.

## 11.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Fifth Report have included, among other things, the following:
  - a) corresponding extensively with A&B regarding all matters in these proceedings;
  - b) corresponding with Mr. Furtado regarding claims filed in the Claims Procedure and other matters in these proceedings, including financial information related to the Receivership Respondents;
  - c) attending at Court on August 22, 2022 in respect of the motion to approve the Stoney Creek Transaction, the Major Mackenzie APS as the Stalking Horse Bid and other ancillary relief;
  - d) participating in frequent calls with CBRE regarding the Sale Process;
  - e) reviewing and commenting on all of the closing documents in regard to the Stoney Creek Transaction;

- f) corresponding with the Go-To Stoney Creek purchaser and the mortgagees regarding the Stoney Creek Transaction;
- g) reviewing the Podesta and Bukovsky mortgage payout statements with respect to Go-To Stoney Creek;
- h) reviewing the Cameron Stephens mortgage payout statement with respect to Go-To Major Mackenzie;
- i) dealing with post-closing matters related to the Completed Transactions;
- j) corresponding with the mortgagees of the Real Property and their counsel regarding the Sale Process and other matters;
- k) corresponding with the mortgagees and lien claimants regarding their security documents;
- l) reviewing claims filed in the Claims Procedure;
- m) preparing the Notices of Revision or Disallowance referenced in this Report;
- n) reviewing information related to the Flip Transactions;
- o) dealing with insurance matters regarding the Receivership Respondents, as set out above;
- p) dealing with Crowe regarding tax matters;
- q) drafting update notices to the Receivership Respondents' creditors, investors and Unit Purchasers and responding to their inquiries regarding this proceeding;
- r) dealing with upkeep, maintenance and security issues in respect of certain of the Real Property;
- s) responding to inquiries from purchasers of pre-construction condominiums in three of the Projects (the "Unit Purchasers");
- t) drafting notices to the Unit Purchasers and returning deposits upon receipt of the requisite approvals;
- u) corresponding with Tarion and Trisura regarding the Glendale Tarion Holdback Agreement;
- v) corresponding with Canada Revenue Agency ("CRA") regarding the Receivership Respondents' HST returns;
- w) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- x) drafting this Report.

## 12.0 Professional Fees

1. The fees of the Receiver from July 1, 2022 to September 30, 2022 and for A&B from July 1, 2022 to October 31, 2022 total \$333,723 and \$358,151, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices "Y" and "Z", respectively.
2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Receiver's Prior Reports.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$418.71 and \$561.28, respectively.
4. The Receiver is of the view that A&B's hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Receiver and A&B have continued to record their time on an entity-by-entity basis, as applicable. A significant portion of the professional time has also been allocated to GTDH for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, attending at Court for several motions, drafting updates for investors and Unit Purchasers, carrying out the Claims Procedure and dealing with insurance matters.
6. There may be recoveries in GTDH that will offset the professional fees and costs allocated to GTDH. To the extent that there are professional costs that are not paid by these recoveries, the Receiver and its counsel intend, to the extent possible, to allocate their fees and costs across the remaining Receivership Respondents. That allocation, where possible and as applicable, will be performed at the conclusion of the proceeding.

## 13.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(m) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE PARTIES LISTED ON  
APPENDIX "B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

**TAB K**

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| <b>AIRD BERLIS</b> |
|--------------------|

Ian Aversa  
 Direct: 416.865.3082  
 E-mail: iaversa@airdberlis.com

July 12, 2022

BY EMAIL (dpreger@dickinsonwright.com, lcorne@dickinsonwright.com and dseifer@dickinsonwright.com)

**Dickinson Wright LLP**

199 Bay Street, Suite 2200

Box 447, Commerce Court Postal Station

Toronto, ON M5L 1G4

Attention: David P. Preger, Lisa S. Corne and David Z. Seifer

Dear Messrs. Preger and Seifer and Ms. Corne:

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. –  
 Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")**

As you know, we are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). The Receiver's most recent report to Court dated June 3, 2022 (the "Fourth Report") was served upon you last month in your capacity as counsel for Capital Build Construction Management Corp., Capital Build (Eagle Valley) Holdings Inc., Oliver Lane Properties Corp., Capital Build Chippawa Holdings Inc., Major Mackenzie Holdings Corp. and Michael J. Smith (collectively, your "Clients").

Copies of the Receivership Order, the Fourth Report and other public filings in connection with the Receivership Proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/go-to>. Unless otherwise stated, all capitalized terms in this letter are defined as in the Fourth Report or the Receivership Order, as applicable.

As you know from the Fourth Report, the Receiver is investigating, amongst other things:

- i. the transactions registered on title to the Eagle Valley Real Property on June 22, 2017, pursuant to which the Eagle Valley Real Property was first transferred to 255 on June 22, 2017 for \$3.7 million, before then being transferred for a second time that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million (please see section 7.5 of the Fourth Report) (collectively, the "Eagle Valley Flip Transactions"); and
- ii. the transactions registered on title to the Chippawa Real Property on April 21, 2017, pursuant to which the Chippawa Real Property was first transferred to 255 on April 21, 2017 for \$330,000 (in respect of the first parcel of land) and \$870,000 (in respect of the second parcel of land), before then being transferred for a second time that same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million (please see section 8.5 of the Fourth Report) (collectively, the "Chippawa Flip Transactions" and, together with the Eagle Valley Flip Transactions, the "Flip Transactions").

**Page 2**

As you also know, paragraph 7 of the Receivership Order requires all Persons to forthwith:

- i. advise the Receiver of the existence of any Records (which is defined to include any "papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property") in that Person's possession or control; and
- ii. provide to the Receiver copies thereof.

Accordingly, to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.

Yours truly,|

AIRD & BERLIS LLP

*Ian Aversa*

Ian Aversa  
IA/jn

cc: client (via email)

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| AIRD BERLIS |
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**TAB L**

**AIRD BERLIS**

Ian Aversa  
 Direct: 416.865.3082  
 E-mail: iaversa@airdberlis.com

September 7, 2022

BY EMAIL (dpreger@dickinsonwright.com, lcorne@dickinsonwright.com,  
 dseifer@dickinsonwright.com and mmednick@dickinsonwright.com)

**Dickinson Wright LLP**

199 Bay Street, Suite 2200  
 Box 447, Commerce Court Postal Station  
 Toronto, ON M5L 1G4

**Attention:** David P. Preger, Lisa S. Corne, David Z. Seifer and Mordy Mednick

Dear Messrs. Preger, Seifer and Mednick and Ms. Corne:

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al.  
 ("GTDH") – Court File No. CV-21-00673521-00CL (the "Receivership  
 Proceedings")**

We are writing further to our letter to you dated July 12, 2022 regarding the Flip Transactions (as defined therein) (the "**July Letter**"). Unless otherwise stated, all capitalized terms below are defined in the July Letter.

As you know, the July Letter states, amongst other things, that *"to the extent that you or any of your Clients<sup>1</sup> has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022."*

As you also know, neither you nor your Clients responded to the July Letter, a copy of which is reattached for convenience. As you also know, the July Letter and the non-response thereto were referenced by the Receiver in its Fifth Report to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 11, 2022 (the "**Fifth Report**"), along with similar requests made by the Receiver to certain other stakeholders.

On August 22, 2022, the Court made an Order, amongst other things, compelling each of Concorde Law Professional Corporation ("**Concorde**"), Louis Raffaghello and 2557815 Ontario Inc. ("**255**") to provide the information requested of them by the Receiver regarding the Flip Transactions, including, without limitation, the Trust Ledger Statements (as defined in the Fifth Report), to the Receiver by no later than August 29, 2022.

On August 29, 2022, Concorde provided the Receiver with the Trust Ledger Statements and certain other information in respect of the Flip Transactions. This documentation reflects that Capital Build Construction Management Corp. ("**Capital Build**") and certain companies related to

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<sup>1</sup> Includes Capital Build Construction Management Corp., Capital Build (Eagle Valley) Holdings Inc., Oliver Lane Properties Corp., Capital Build Chippawa Holdings Inc., Major Mackenzie Holdings Corp. and Michael J. Smith (collectively, your "Clients").

Page 2

it received, directly or indirectly, at least \$1,113,700 from the Flip Transactions, as detailed in the table below.

| Recipient   | Project      | Amount (\$) |
|---|--------------|-------------|
| Capital Build   | Eagle Valley | 150,000     |
| Capital Build   | Chippawa     | 115,000     |
| Frame Tech Structures Ltd. <sup>2</sup><br>("Frame Tech")         | Chippawa     | 410,000     |
| 13 Construction Management Corp. <sup>3</sup> ("13 Construction") | Chippawa     | 438,700     |
| Total   |              | 1,113,700   |

In light of the foregoing, and in the context of the Receiver's efforts to better understand the Flip Transactions, the Receiver has the following questions and information requests for you and your Clients at this time:

1. To the best of your Clients' knowledge, who are the principals of 255?
2. What is your Clients' relationship with 255?
3. What is your Clients' relationship with 255's principals?
4. To the best of your Clients' knowledge, what remuneration, if any, did 255 and its principals receive for being an intermediary in the Flip Transactions?
5. Please provide all information available to your Clients related to 255 and its principals.
6. Please advise if your Clients know the other parties who received monies through the Flip Transactions, namely, Scott Corbett (directly and indirectly), SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., Christina Racco, Venessa Racco, Natalie Racco and Michelle Racco, and why each of them received monies via these transactions.
7. Why did Capital Build, Frame Tech and 13 Construction receive monies via the Flip Transactions?
8. Did your Clients receive any funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies?
9. To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. ("GTDH"), including, without limitation, Oscar Furtado, participate in these transactions? If so, please provide details of their participation, including any funds they received directly or indirectly.
10. To the best of your Clients' knowledge, what was Oscar Furtado's role in the transactions?
11. To the best of your Clients' knowledge, what information related to the Flip Transactions was disclosed to the investors of each applicable project? Did your Clients discuss the

<sup>2</sup> Michael Smith, a principal of Capital Build, is listed as the President and sole director of this company.

<sup>3</sup> Frank Servello, a principal of Capital Build, is listed as the President and sole director of this company.

**AIRD BERLIS**

Page 3

Flip Transactions with any of the investors, given your Clients continuing role in these projects? If so, what was discussed, and in what materials were these disclosures made?

12. To the best of your Clients' knowledge, was disclosure of the Flip Transactions included in any GTDH materials in respect of the equity raises for the two subject properties? For ease of reference, we attach marketing brochures that the Receiver located for the two projects. The Receiver notes the following regarding these materials: a) Capital Build features prominently in the Eagle Valley materials; and b) both the Eagle Valley and Chippawa materials reference the final purchase price in the Flip Transactions, but neither mentions that these transactions were the product of the Flip Transactions.

In addition to the above, please provide all correspondence between your Clients and each of 255, GTDH, Mr. Furtado, Mr. Corbett, the Racco family members noted herein and the investors of the two projects associated with the Flip Transactions, including, without limitation, any correspondence referencing the distribution of funds from the proceeds paid by the Receivership Respondents.

If we do not hear from you with the foregoing information by September 21, 2022, the Receiver will seek an order compelling your Clients to be examined under oath and provide to the Receiver all "*papers, records and information of any kind*" (per paragraph 7 of the Receivership Order) related to the Flip Transactions, in which case the Receiver will also seek costs against your Clients.

Yours truly,

AIRD & BERLIS LLP

per.    
 Ian Aversa  
 IA/vj

cc: client (via email)

Encls.

AIRD BERLIS



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| <b>AIRD BERLIS</b> |
|--------------------|

Ian Aversa  
 Direct: 416.865.3082  
 E-mail: iaversa@airdberlis.com

July 12, 2022

BY EMAIL (dpreger@dickinsonwright.com, lcorne@dickinsonwright.com and dseifer@dickinsonwright.com)

Dickinson Wright LLP  
 199 Bay Street, Suite 2200  
 Box 447, Commerce Court Postal Station  
 Toronto, ON M5L 1G4  
**Attention:** David P. Preger, Lisa S. Corne and David Z. Seifer

Dear Messrs. Preger and Seifer and Ms. Corne:

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. –  
 Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")**

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Copies of the Receivership Order, the Fourth Report and other public filings in connection with the Receivership Proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/go-to>. Unless otherwise stated, all capitalized terms in this letter are defined as in the Fourth Report or the Receivership Order, as applicable.

As you know from the Fourth Report, the Receiver is investigating, amongst other things:

- i. the transactions registered on title to the Eagle Valley Real Property on June 22, 2017, pursuant to which the Eagle Valley Real Property was first transferred to 255 on June 22, 2017 for \$3.7 million, before then being transferred for a second time that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million (please see section 7.5 of the Fourth Report) (collectively, the "Eagle Valley Flip Transactions"); and
- ii. the transactions registered on title to the Chippawa Real Property on April 21, 2017, pursuant to which the Chippawa Real Property was first transferred to 255 on April 21, 2017 for \$330,000 (in respect of the first parcel of land) and \$870,000 (in respect of the second parcel of land), before then being transferred for a second time that same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million (please see section 8.5 of the Fourth Report) (collectively, the "Chippawa Flip Transactions" and, together with the Eagle Valley Flip Transactions, the "Flip Transactions").

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- ii. provide to the Receiver copies thereof.

Accordingly, to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.

Yours truly,

AIRD & BERLIS LLP

***Ian Aversa***

Ian Aversa

IA/jn

cc: client (via email)

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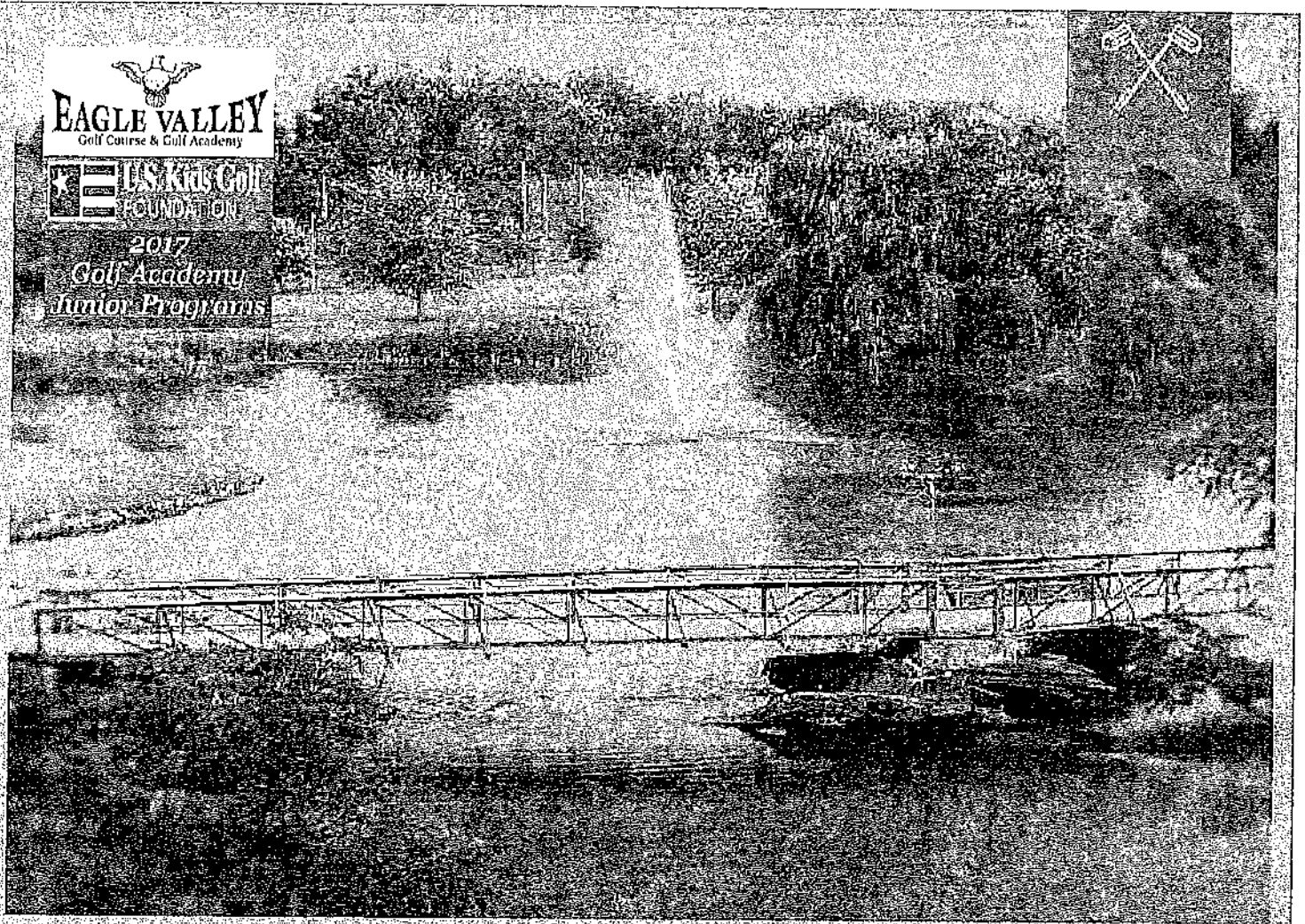
AIRD BERLIS



# INVESTMENT OPPORTUNITY

NIAGARA FALLS, EAGLE VALLEY

DECEMBER 2018



**GO-TO**  
DEVELOPMENTS



1267 Cornwall Road, Suite 301  
Oakville, Ontario, L6J 7T5



CAPITAL BUILD

CONFIDENTIAL

# NIAGARA FALLS, EAGLE VALLEY



## Table of Contents

|   |    |
|---|----|
| About Us .....  | 3  |
| About the Builder – Capital Build Management Corporation..... | 4  |
| Location: City of Niagara Falls .....                         | 5  |
| Transportation: Go Transit .....                              | 6  |
| Location: Geographic Map .....                                | 7  |
| Location: Geographic View .....                               | 8  |
| Project: Site Plan .....                                      | 9  |
| Project: Floor Plans .....                                    | 10 |
| Project: Detail Floor Plans.....                              | 11 |
| Project: Basement Plans .....                                 | 12 |
| Project: Land Development Details .....                       | 13 |
| Timeline Overview .....                                       | 13 |
| Investment Opportunity .....                                  | 14 |
| Funding for Go-To Niagara Falls Eagle Valley LP.....          | 15 |
| Distribution of Capital and Profit.....                       | 15 |
| Comparable Project in the Area.....                           | 16 |
| Investment Structure .....                                    | 17 |
| Summary of Key Considerations .....                           | 18 |

# GO-TO DEVELOPMENTS



## About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

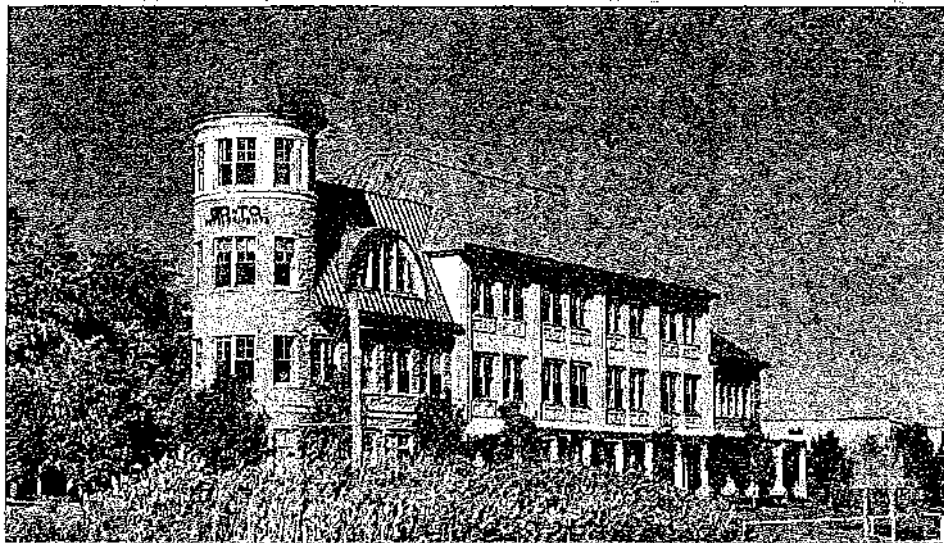
Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns in excess of \$40 million:

- Richmond Hill: Major Mackenzie
- St. Catharines: Glendale Avenue
- Stouffville: Aurora Road
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place



Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6L 7J5

# GO-TO DEVELOPMENTS



## About the Builder – Capital Build Management Corporation



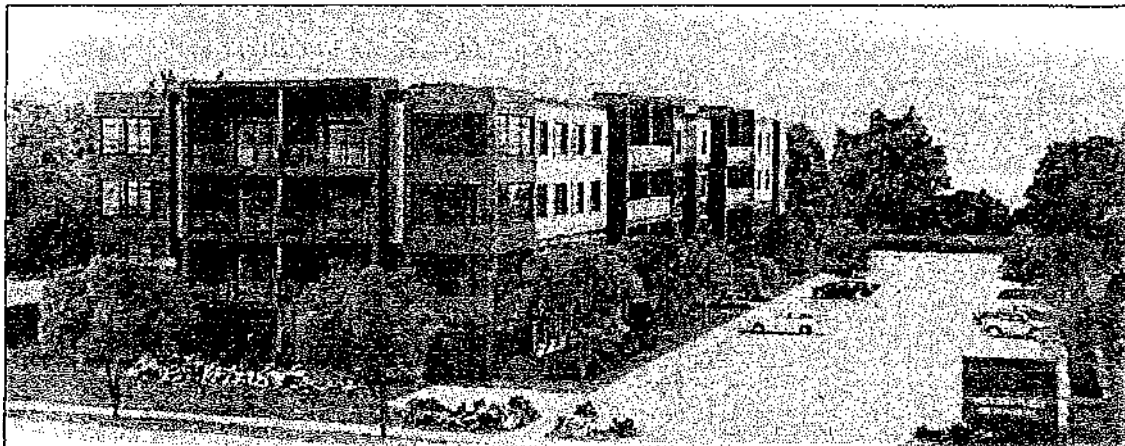
### CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

The Capital Build Construction Management (Capital Build) team is comprised of over 50 years of combined expertise in all facets of the construction industry. With vast working knowledge specializing in wood framed, mid-rise residential buildings, they can provide recommendations to Go-To Developments, tailored to any given project.

The Director of Operations is at the heart of every project, overseeing all aspects and ensuring that all issues are dealt with in real time and that all projects run smoothly to Go-To Developments satisfaction. Capital Build also has an in-house Design and Engineering Team, which enables collaboration between Go-To Developments in all aspects of the Project.

Their Project Management and field staff are all seasoned professionals and craftsmen. Their expertise will aid in determining the most efficient, cost-effective systems for the project. Capital Build complies with Tarion, the Ontario new home warranty protection program created by the Government of Ontario, and with all other Field Review Professionals.

### Sample Project built in 2015 by Capital Build: Victoria Place



Address: 7 Victoria Street West, New Tecumseth, Ontario  
Construction: 4 Storey Midrise (wood construction) with underground parking  
If of Units: 48 (sizes range around 1223 square feet)

## Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



## Location: City of Niagara Falls

The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates. While the Clifton Hill District provides entertaining live shows and nightlife in Niagara Falls including nightclubs, bars, pubs, Casinos and restaurants.

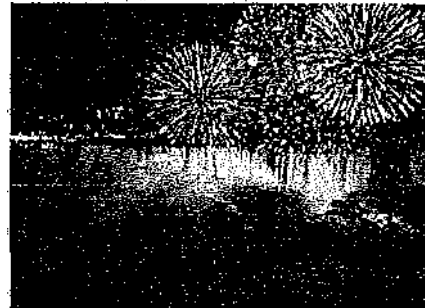
Niagara Falls residents have many high-quality educational opportunities that are available to them. There are three boards of education with elementary and secondary.

Niagara region provides access to 40 golf courses and 40 wineries. Ontario Canada has become famous for its wines.

Eagle Valley provides Summer International Golf and ESL (English Second Language) Camps along with fitness programs and Yoga. The academy offers 18-hole executive golf course, full-length driving range, short-game training course, patio overlooking the driving range, indoor simulator and putting green, snack shop, banquet facility, fitness room, and a classroom. Two hours ESL classes for five days a week are offered, taught by TESL-certified and effective ESL professional teachers.



Fallsview Casino



Niagara Falls



Eagle Valley Golf Course



Marineland



Niagara Wineries



Sacred Heart Catholic Elementary School

Current Opportunity

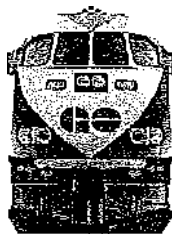
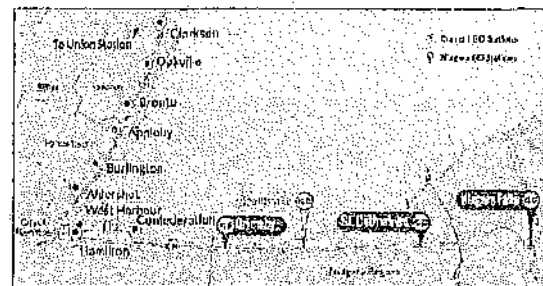
# NIAGARA FALLS, EAGLE VALLEY



Transportation: Go Transit



- 8 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.



NIAGARA GO RAIL

*"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati*

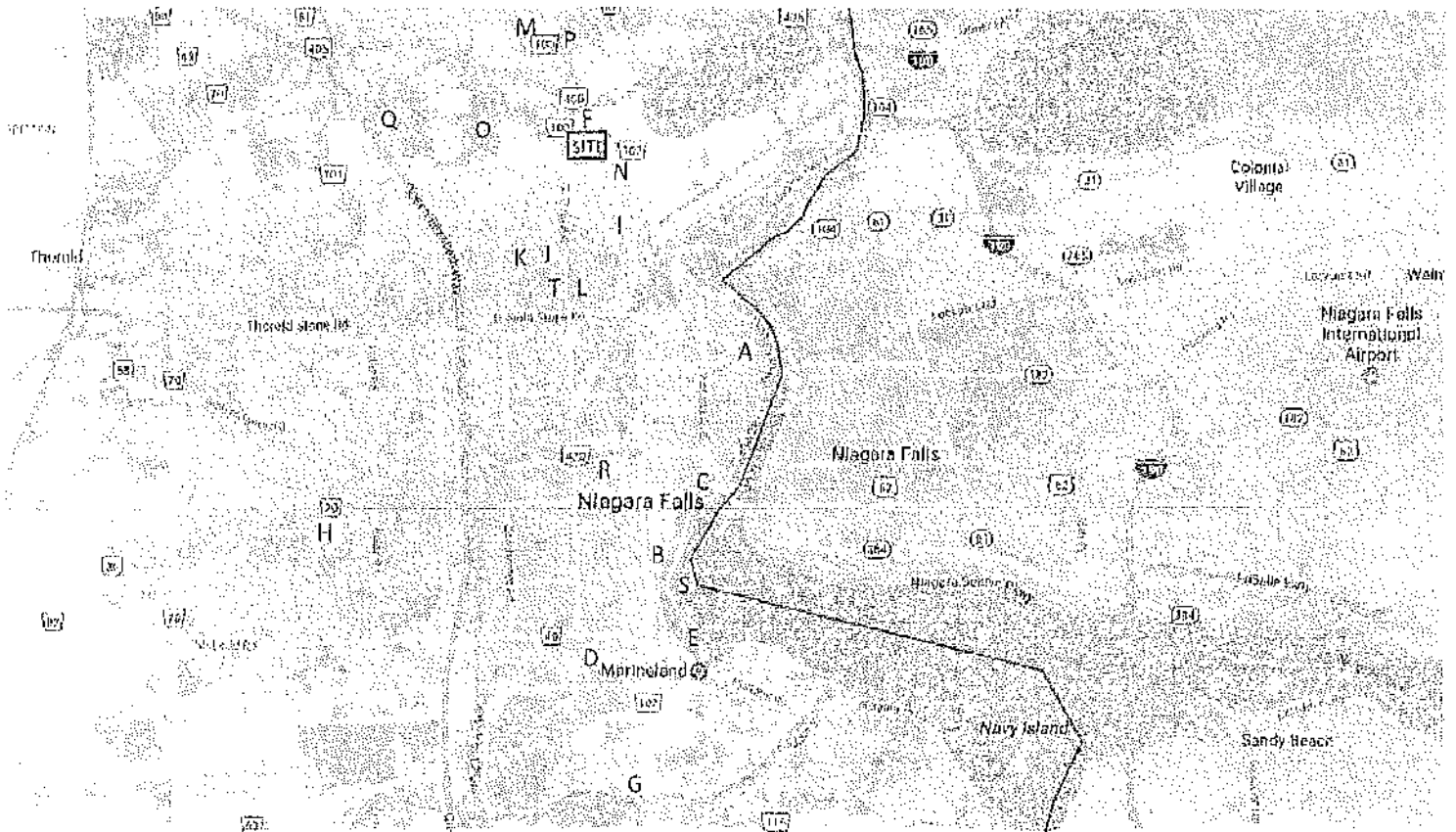
Current Opportunity

# NIAGARA FALLS, EAGLE VALLEY



Location: Geographic Map

2334 Saint Paul Avenue, Niagara Falls



- |                                       |  |
|---------------------------------------|--|
| A. Go Transit (within 8 mins.)        | K. Prince Philip Public School         |
| B. Fallsview Casino (within 13 mins.) | L. St. Gabriel Laemant Catholic School |
| C. Casino Niagara (within 11 mins.)   | M. Saint David's Public School         |
| D. Thundering Waters Golf Club        | N. Various Restaurants                 |
| E. Oak Hall Par 3 Golf Course         | O. Firemens Park                       |
| F. Eagle Valley Golf Club             | P. St. David Golf Club                 |
| G. Oaklands Golf Course               | Q. Niagara Vintage Wine Tours          |
| H. Niagara Falls Golf Club            | R. Greater Niagara General Hospital    |
| I. Victoria Public School             | S. The Falls (within 12 mins.)         |
| J. Martha Cullimore Public School     | T. Groceries, Financial Institutions   |

Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



Location: Geographic View

2334 Saint Paul Avenue, Niagara Falls

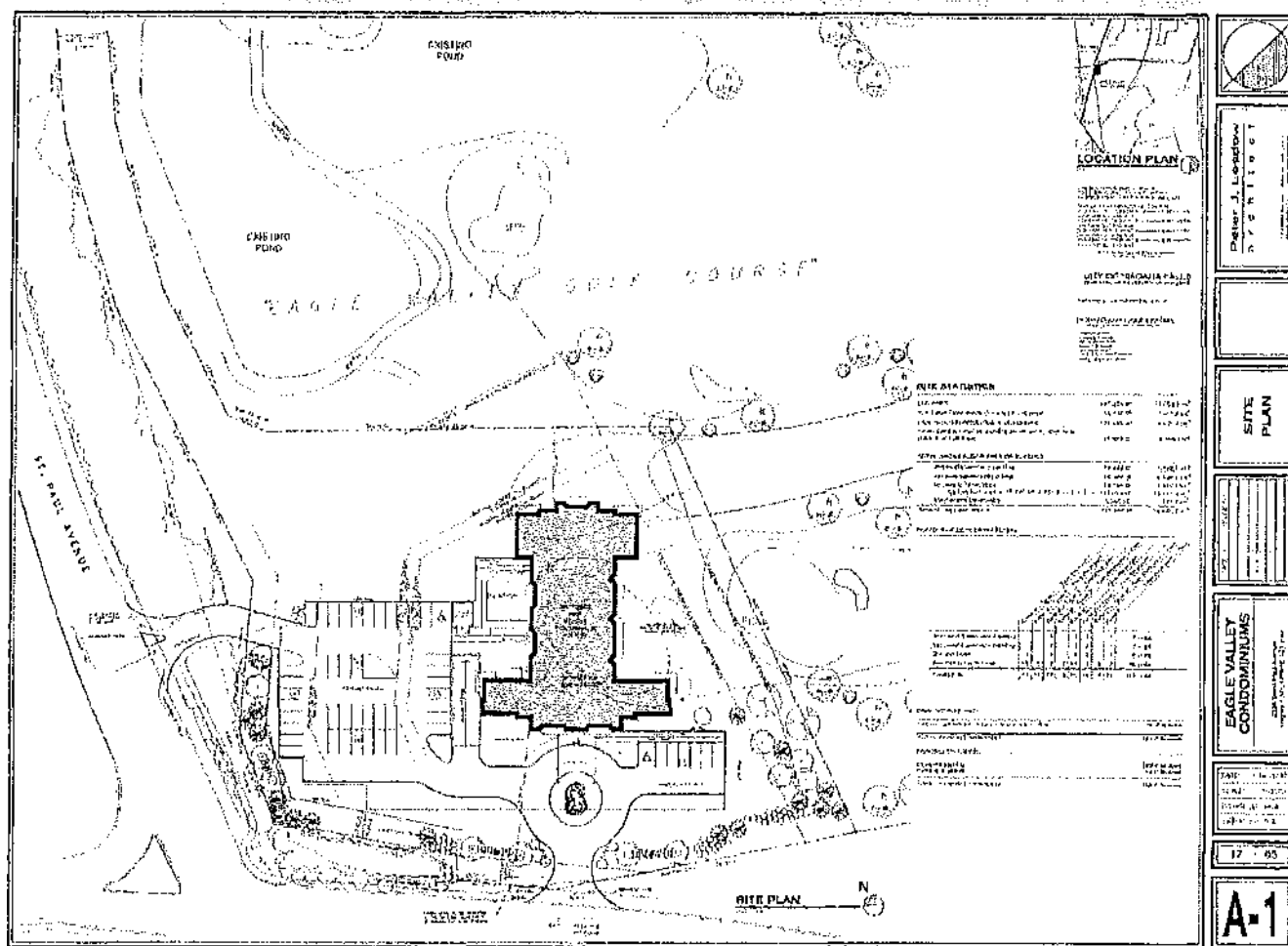


East View

NIAGARA FALLS, EAGLE VALLEY



## Project: Site Plan



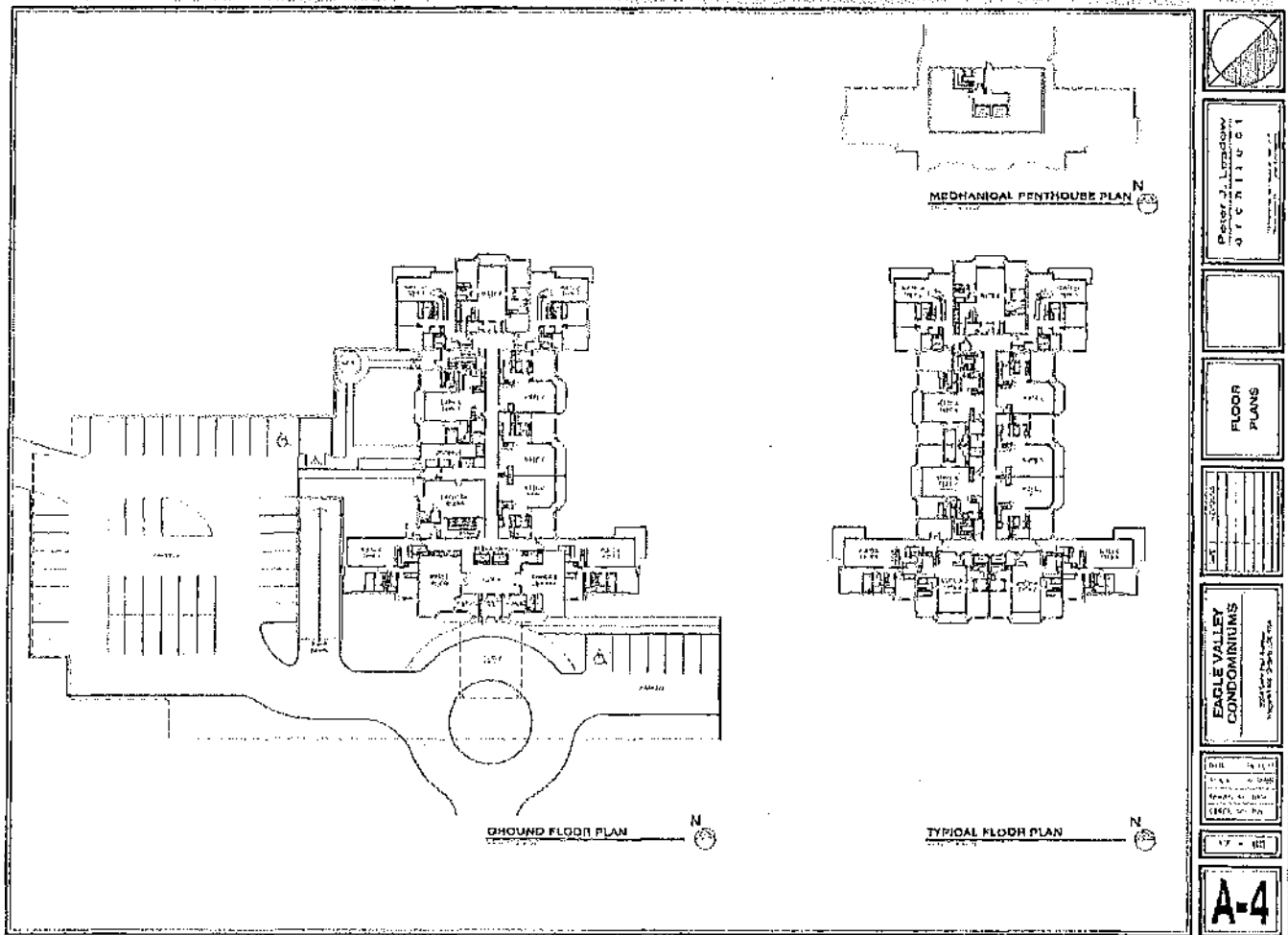
Current site plan being updated to maximize efficiency

Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



Project: Floor Plans

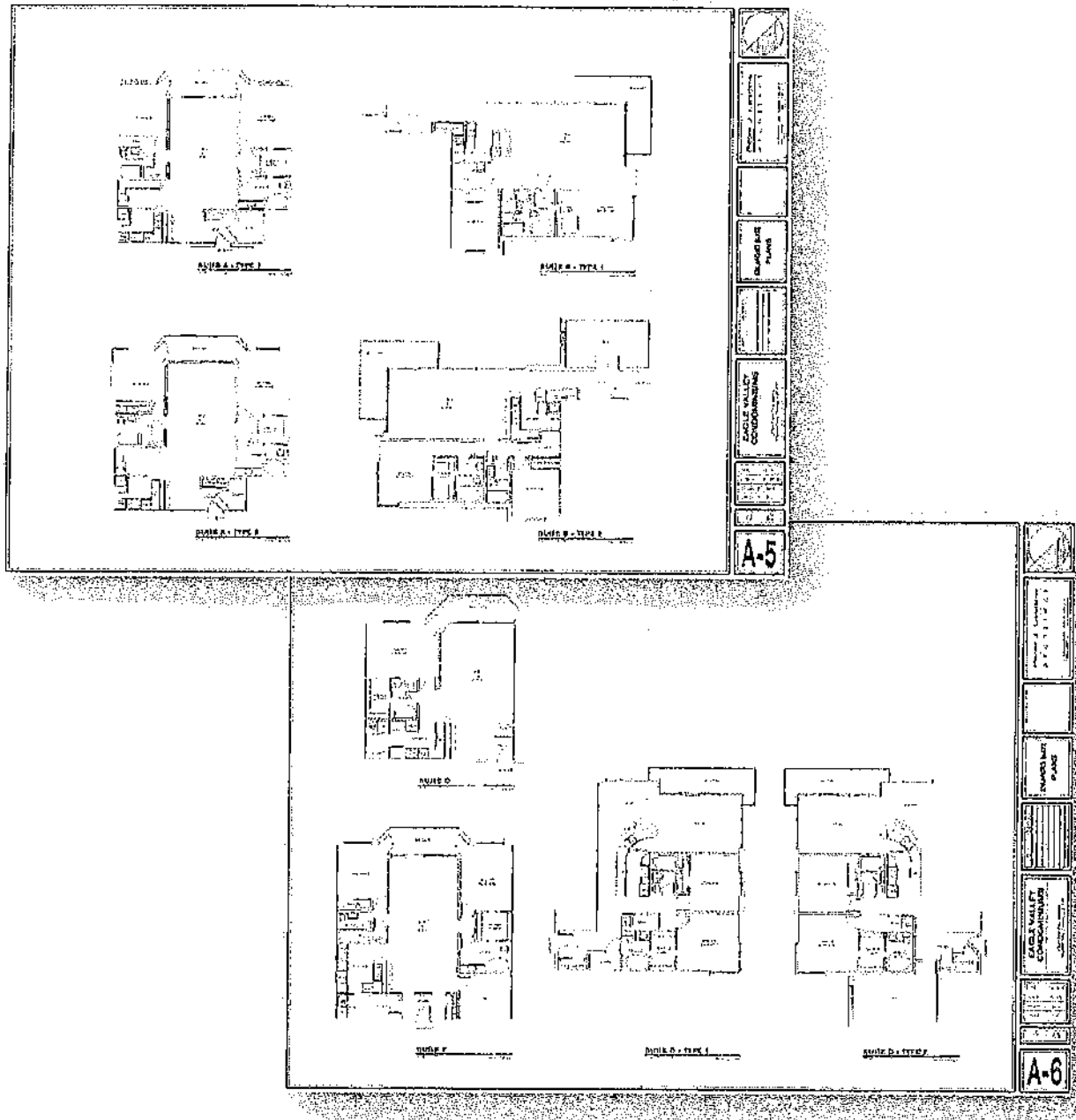


Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



Project: Detail Floor Plans

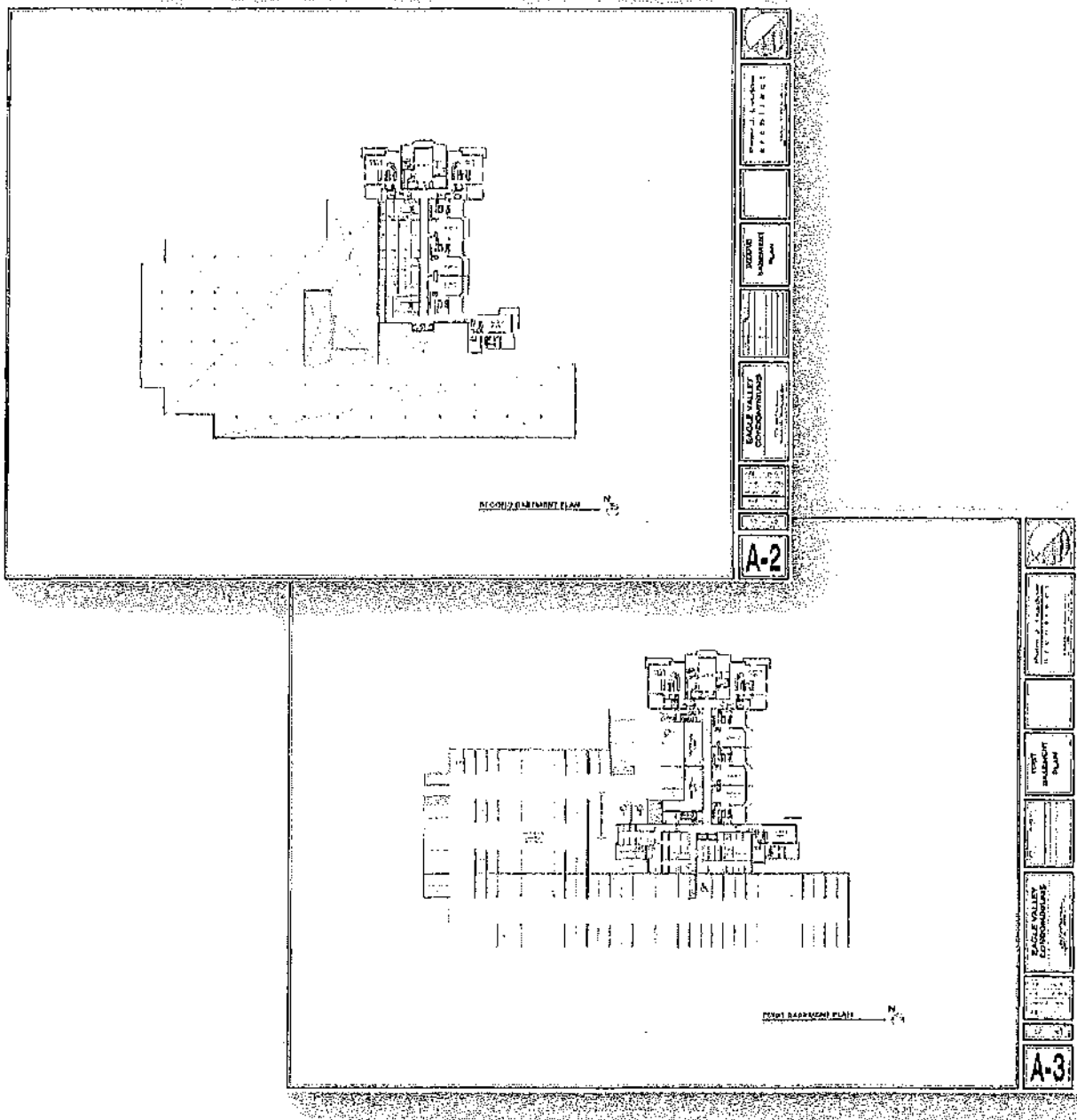


Current Opportunity

# NIAGARA FALLS, EAGLE VALLEY



Project: Basement Plans



## Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



## Project: Land Development Details

The site is currently zoned for mid and high-density residential dwellings.

The project is already site plan approved.

The underground parking (2 levels) has 120 spaces. Above ground has parking for 48 spaces.

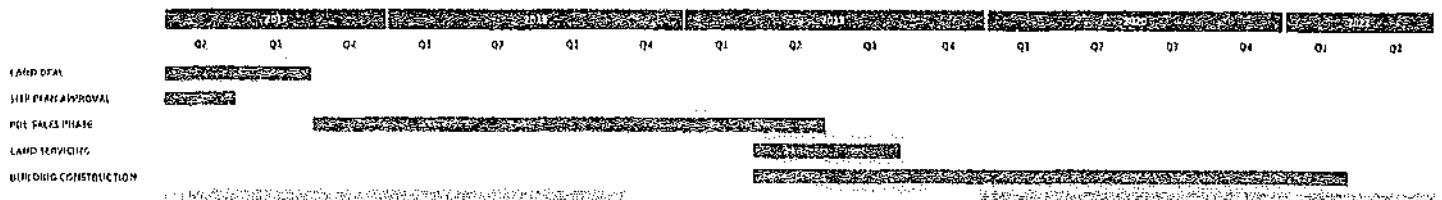
The units will consist of mid-end finishes, which will be consistent with the product in the surrounding markets.

Go-To Developments has entered into a Project Management Agreement with Capital Build Construction Management Corp. ('the builder') to construct the units.

The estimated timeframe to completion is 4 years from the date the land was acquired.

|                            |  |
|----------------------------|--|
| <u>Land</u>                |  |
| Address:                   | 2334 Saint Paul Avenue,<br>Niagara Falls |
| Land Price:                | \$5,100,000                              |
| <u>Development</u>         |  |
| Building:                  | 13 Storey Condo                          |
| # of Units:                | 106 units                                |
| Price per sq. ft.          | \$487 (pre-tax)                          |
| Unit Size:                 | Approximately 1,000 sq. ft.              |
| Selling Price:             | Average \$550,000                        |
| Timeline:                  | 4 years                                  |
| <u>Funding Requirement</u> |  |
| Investor Funds:            | \$3,300,000                              |

## Timeline Overview



## Current Opportunity

# NIAGARA FALLS, EAGLE VALLEY



## Investment Opportunity

Raising \$3,300,000 in Equity

### Payout

Consist of the following payments:

- I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
- II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
- III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of \$1,000,000, with assumption that projected profit is achieved in the estimated 4 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

- I. Semi-Annual Return, paid semi-annually.  
 $(1,000,000 \times 6\%) / 2 = \$30,000$   
 $30,000 \times 2 \text{ payments} = \$60,000 / \text{per year}$   
 $60,000 \times 4 \text{ years} = \$240,000 \text{ total semi-annual payout}$
- II. Deferred Return accrued and paid on completion of the project.  
 $1,000,000 \times 4\% \times 4 \text{ years} = \$160,000$
- III. Profit Sharing, paid on completion of the project.  
 $1,000,000 \times 6\% \times 4 \text{ years} = \$240,000.$

If the project generates a greater profit than initially forecasted, the Profit-Sharing portion will be greater than \$240,000.

Hence, total payout in 4 years for 1,000,000 investment would be approximately  
 $(240,000 + 160,000 + 240,000) = \$640,000$  or 64% on total investment or 16% per year.

Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



## Funding for Go-To Niagara Falls Eagle Valley LP

|                           |                     |
|---------------------------|---------------------|
| Land Cost                 | \$ 5,100,000        |
| Closing and Soft Costs    | 600,000             |
| Vendor Mortgage           | <u>(2,400,000)</u>  |
| Total Land and Soft Costs | <u>\$ 3,300,000</u> |

## Distribution of Capital and Profit



Payment of 6% Semi-Annual Return

Return of Investor Capital

Payment of 4% Deferred Return

Profit Split

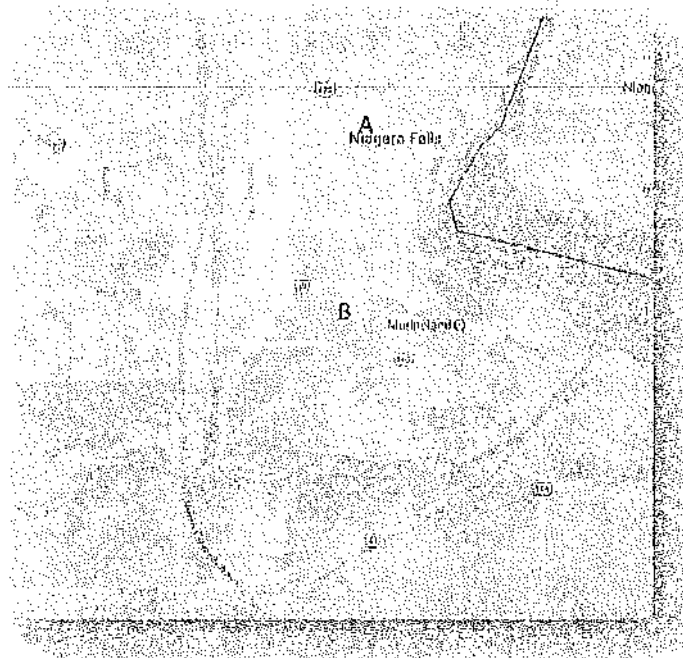
Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



## Comparable Project in the Area

|                                | A                                     | B                         |
|--------------------------------|---------------------------------------|---------------------------|
| Project Name                   | Go-To Niagara Falls Eagle Valley Inc. | Upper Vista Condos        |
| Building Type                  | 13 Storey Condo                       | 10 Storey Condos          |
| Launch Date                    | Spring 2017                           | Summer 2016               |
| Completion Date                | Spring 2021                           | Fall 2018                 |
| # of Units                     | 106                                   | 150                       |
| Price per sq. ft. (pre-tax)    | Avg. \$487 per sq. ft.                | Current \$576 per sq. ft. |
| Size of Units                  | Avg. 1,000 sq. ft.                    | Avg. 1,000 sq. ft.        |
| Price per Unit (1,000 sq. ft.) | \$487,000                             | \$576,000                 |

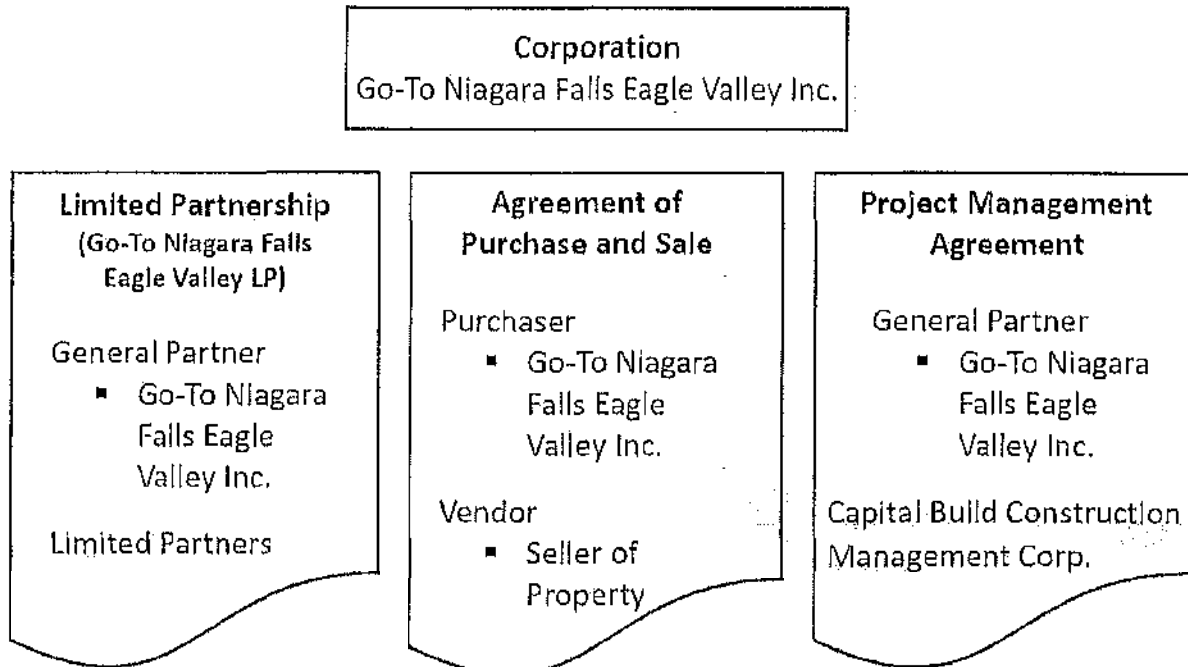


Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



### Investment Structure



Investors will subscribe for Class A Units of Go-To Niagara Falls Eagle Valley LP.

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with Capital Build Construction Management Corp. to construct the units.

## Current Opportunity

## NIAGARA FALLS, EAGLE VALLEY



## Summary of Key Considerations

- A. Duties performed by Go-To Developments
  - Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
  - After closing, weekly meetings are held with the Builder to evaluate progress.
  - On a monthly basis, the books and records of the builder are examined.
- B. Annual Audit
  - Price Waterhouse Coopers will be performing an annual audit of the books and records.
- C. Title
  - The General Partner holds the property in trust for the Partnership.
  - The Limited Partners own all of the Limited Partnership units in the Partnership.
- D. Advisory Committee
  - The committee will be established if any one Investor holds 50% or more of the LP's units.
  - An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
  - The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.
- E. Deal Structure / Liability
  - The Limited Partners have limited liability on their investment.
  - The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
  - The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.
- F. Bank Financing
  - Financing for development and construction is obtained from the Bank.
  - The Banks will not provide construction financing until the following is achieved:
    - a. The land is properly zoned.
    - b. The City has approved the plans for development.
    - c. The project has pre-sold a minimum of 70% of the homes in a given phase.
  - When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.



# EAGLE VALLEY, NIAGARA FALLS

## Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but are not limited to, the following:

### Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property (real estate) development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

### Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Finlay, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

### Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

### Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

### Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

### Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

### No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be prohibited to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

### Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

### Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

### CANADIAN SECURITIES LAW CONSIDERATIONS

#### Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption offer granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

#### Statutory Right of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. It

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution here, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(b) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(c) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(d) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(e) No action may be commenced to enforce a right for damages more than the earlier of (i) 380 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

### Forward-Looking Information

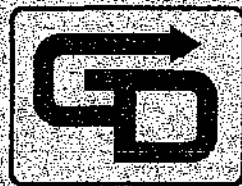
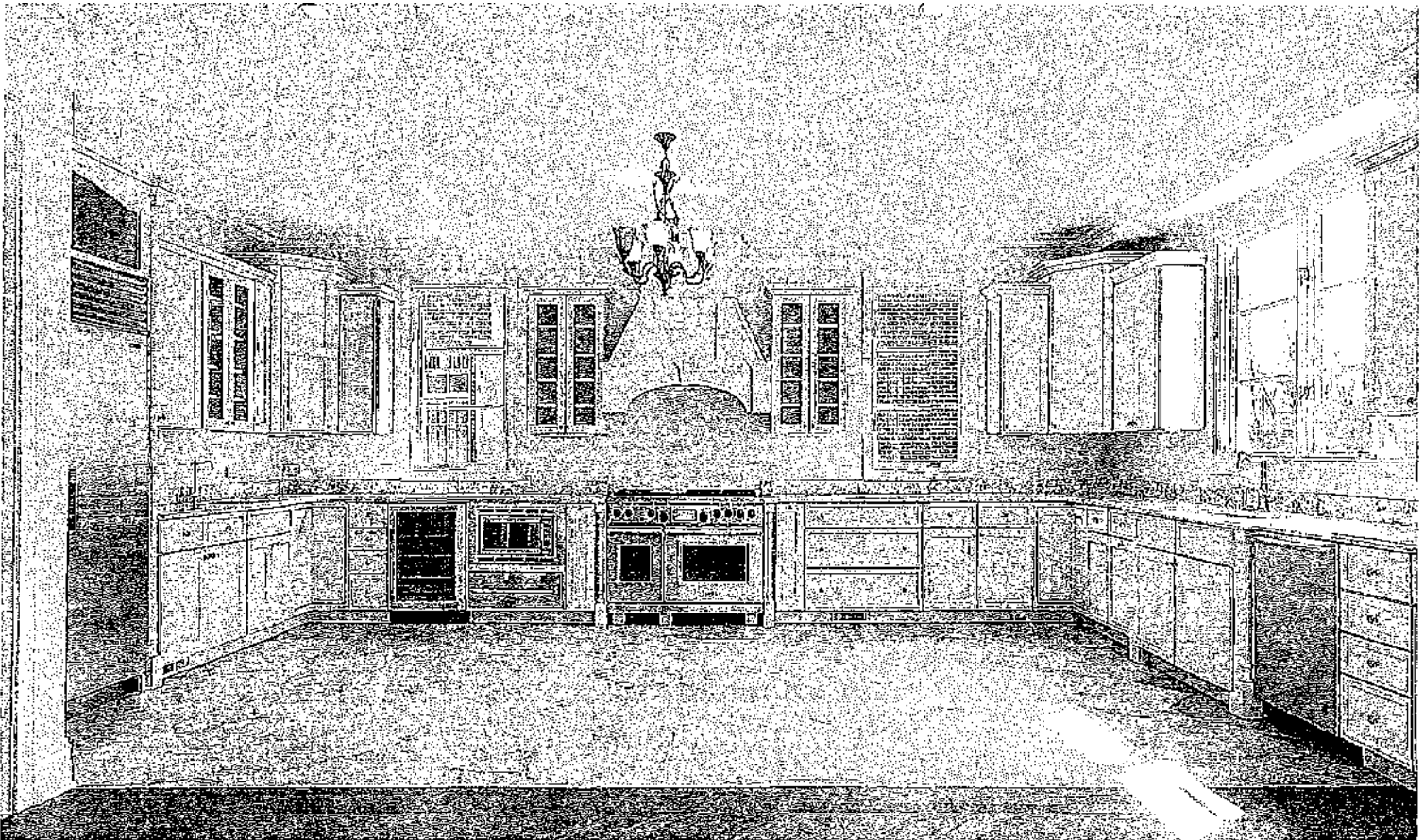
Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believe that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc., the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.



# REAL ESTATE DEVELOPMENT

## NIAGARA FALLS, CHIPPAWA

NOVEMBER 10<sup>th</sup>, 2021



**GO-TO**  
DEVELOPMENTS

1267 Cornwall Road, Suite 201  
Oakville, Ontario, L6J 7T5

CONFIDENTIAL



# NIAGARA FALLS, CHIPPAWA

## Table of Contents

|   |    |
|---|----|
| About Us .....                          | 3  |
| Location: City of Niagara Falls .....   | 4  |
| Transportation: Go Transit.....         | 5  |
| Location: Geographic Map.....           | 6  |
| Location: Geographic View .....         | 7  |
| Project: Site Plan .....                | 8  |
| Project: Land Development Details ..... | 9  |
| Project Summary.....                    | 9  |
| Pro Forma.....                          | 10 |
| Project Structure.....                  | 13 |



## NIAGARA FALLS, CHIPPAWA

### About Us

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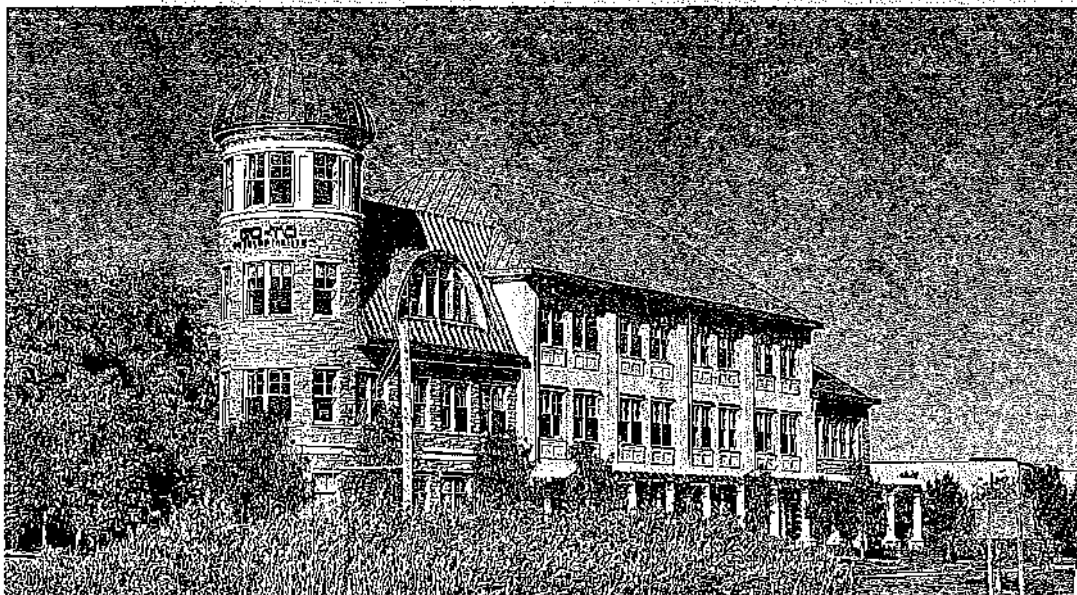
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Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for nine projects:

- Stouffville: Aurora Road
- St. Catharines: Glendale Avenue
- Richmond Hill: Major Mackenzie
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place
- Toronto: Spadina Adelaide Square



Head Office - 1267 Cornwall Road, Suite 201, Oakville, Ontario, L6J 7T5

# NIAGARA FALLS, CHIPPAWA



Location: City of Niagara Falls

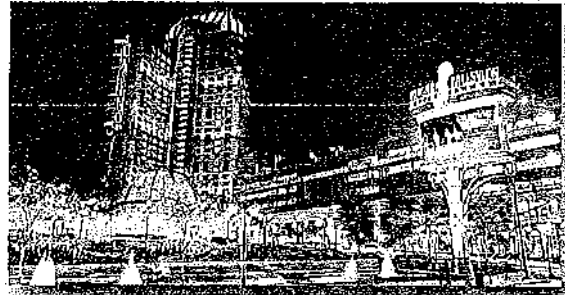


The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Chippawa is a community eight minutes from Niagara Falls and the Fallsview Casino. Chippawa is a newly built, family-friendly community with small town charm and suburban amenities at a close but respectable distance. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates.

Several Golf courses surround the property, including Oaklands Golf Course, Thundering Waters Golf Club and Oak Hass Golf Course.

Local Schools and Child Care are within a short distance, including the following higher education facilities: Niagara College, Brock University and Trillium College St. Catharines.

First class Niagara wine packages are available daily for the vast wineries in the area, including a large selection of restaurants and bars.



Fallsview Casino



Niagara Falls



Thundering Waters Golf Course



Manneeland



Niagara Wineries

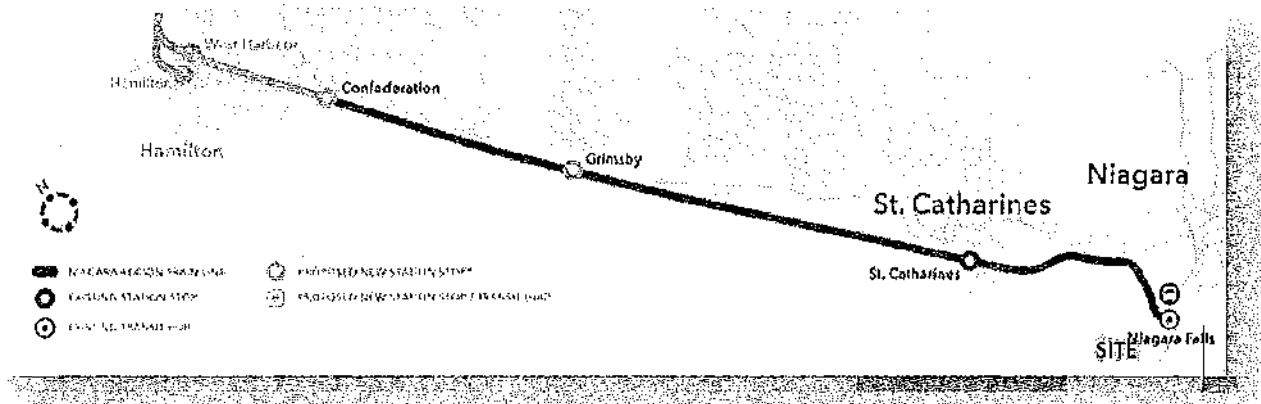


Sacred Heart Catholic Elementary School

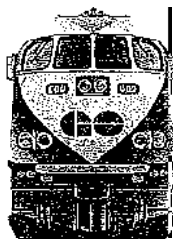
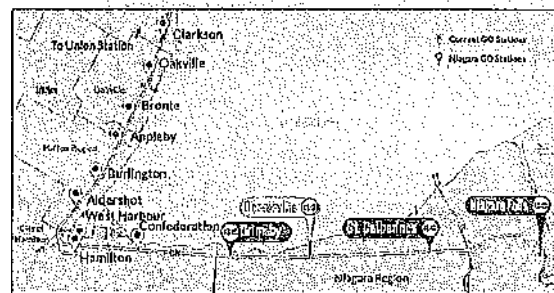
# NIAGARA FALLS, CHIPPAWA



## Transportation: Go Transit



- 12 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however, the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.



NIAGARA GO RAIL

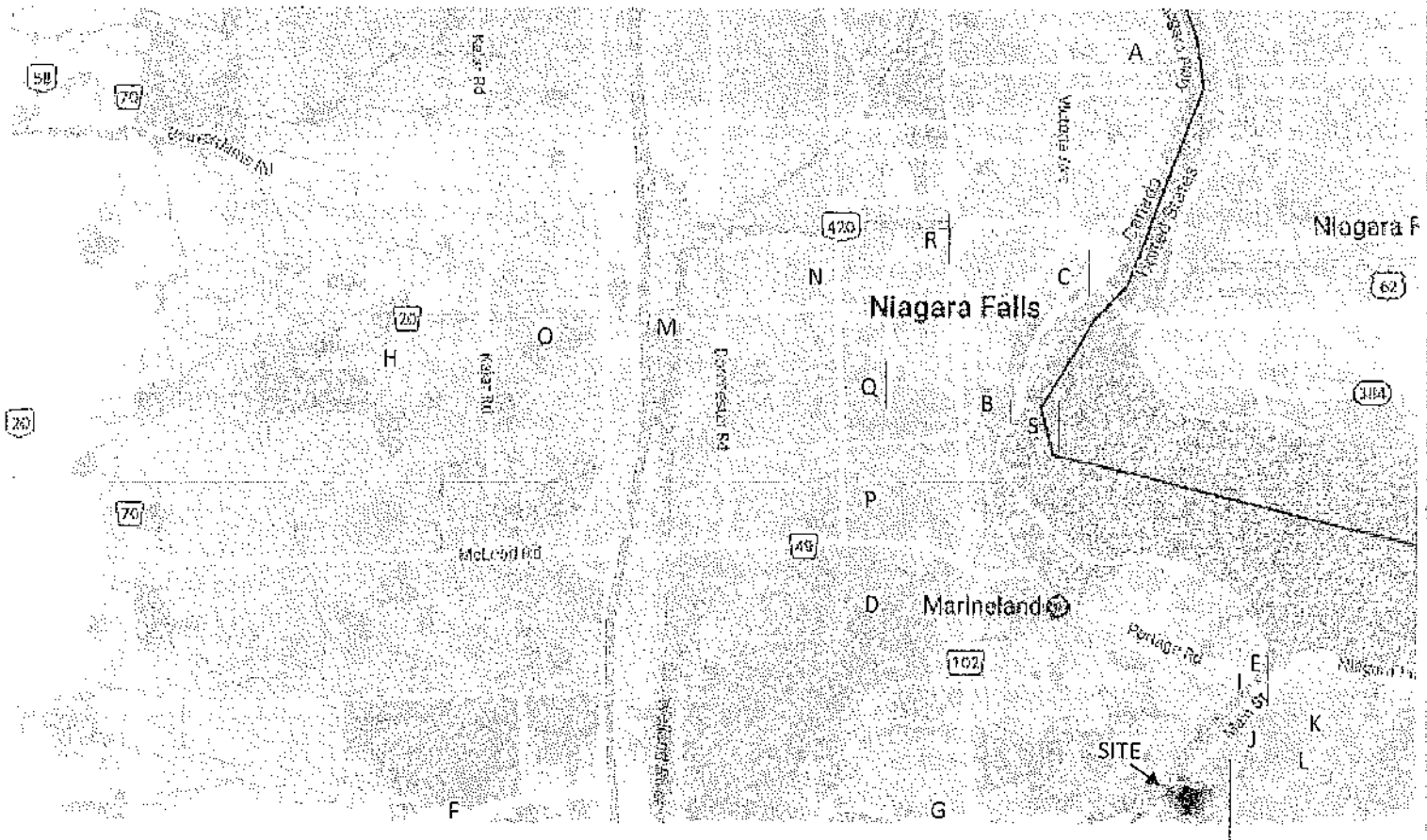
*"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati*

# NIAGARA FALLS, CHIPPAWA



Location: Geographic Map

4210 & 4248 Lyons Creek Road, Niagara Falls



- |  |                                     |
|--|-------------------------------------|
| A. Go Transit  | K. River View Public School         |
| B. Fallsview Casino  | L. F.J. Rutland Public Elementary   |
| C. Casino Niagara  | M. <b>Walmart</b>                   |
| D. Thundering Waters Golf Club   | N. Stamford Collegiate Secondary    |
| E.  | O. Westlane Secondary School        |
| F. Grand Niagara Golf Club   | P. Father Hennepin Catholic School  |
| G. Oaklands Golf Course  | Q. Niagara College                  |
| H. Niagara Falls Golf Club   | R. Greater Niagara General Hospital |
| I. <i>Tim Hortons</i>  | S. The Falls                        |
| J. Sacred Heart Elementary   |                                     |

# NIAGARA FALLS, CHIPPAWA

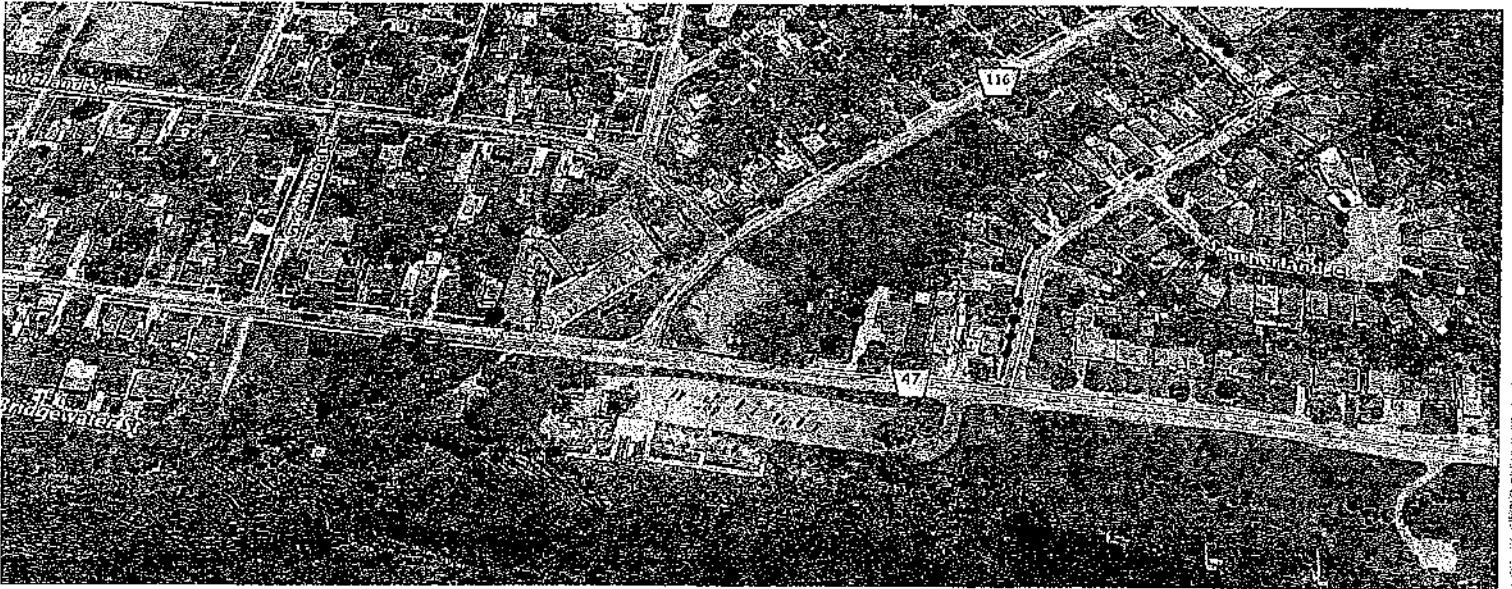


Location: Geographic View

4210 & 4248 Lyons Creek Road, Niagara Falls



North View

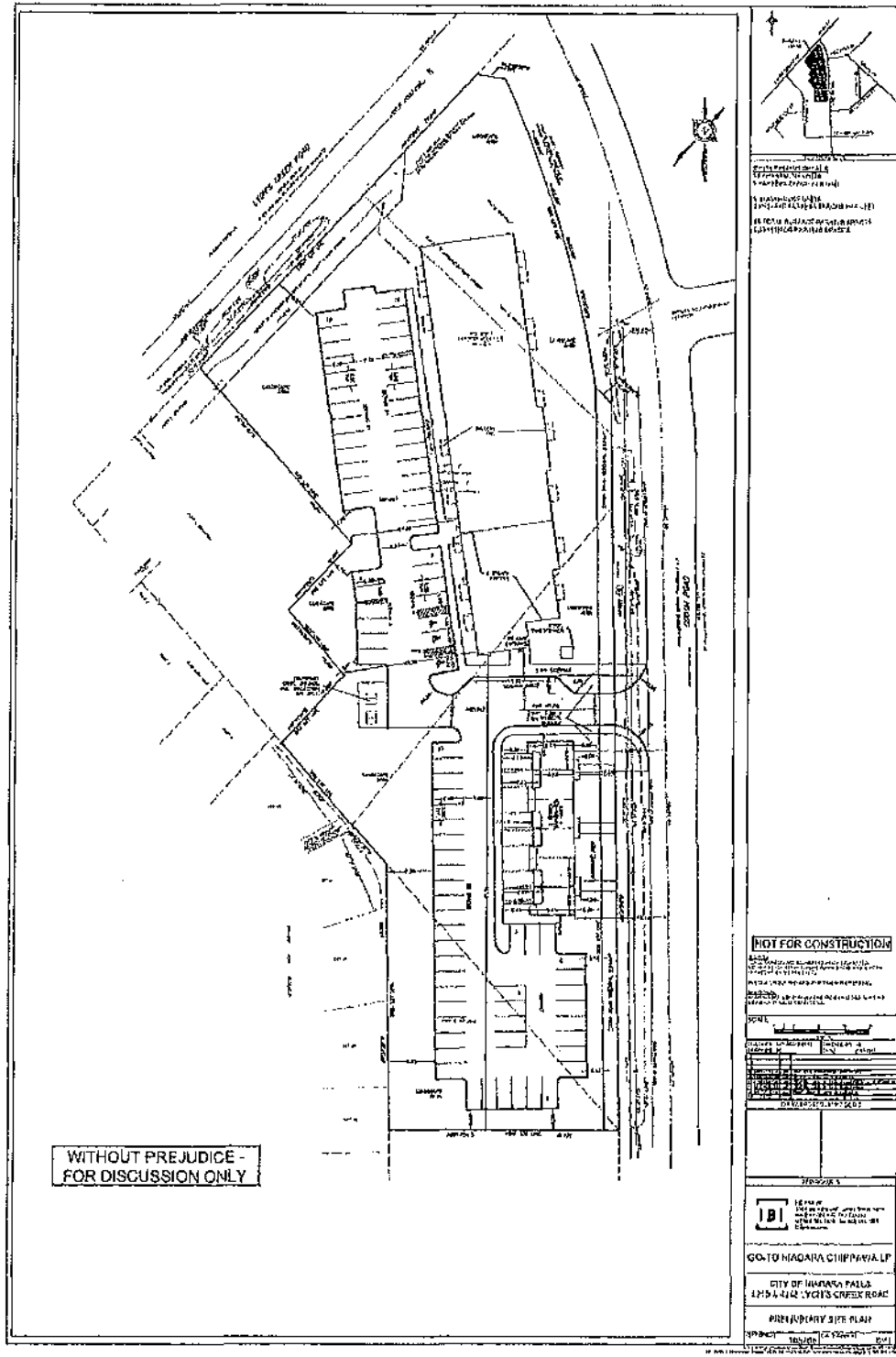


South View



# NIAGARA FALLS, CHIPPAWA

Project: Site Plan





# NIAGARA FALLS, CHIPPAWA

## Land Development Details

|  |   |
|--|---|
| Address:                               | 4210 & 4248 Lyons Creek Road, Niagara Falls |
| Property Area:                         | 2.686 Acres / 111,805 Sqft                  |
| Land Price (including carrying costs): | \$4,737,834                                 |
| Equity (Family & Friends):             | \$3,375,000                                 |
| Equity (Oscar Furtado):                | \$1,000,000                                 |
| Debt:                                  | \$1,605,000                                 |
| <b>Condominium</b>                     |   |
| No. of Units:                          | 63 Condominium plus 6 – 3 Storey Townhomes  |
| Total Buildable Area:                  | 58,717 Sqft                                 |
| Total Saleable Area:                   | 46,715 Sqft                                 |
| Average Condo Unit Size:               | 742 Sqft                                    |
| Condominium Selling Price / Sqft:      | \$725 / Sqft                                |
| Condominium Selling Price / Unit:      | \$537,950                                   |
| <b>3 Storey Townhomes</b>              |   |
| No. of Units:                          | 6   |
| Average Condo Unit Size:               | 1,000 Sqft                                  |
| Townhome Selling Price / Sqft:         | \$650 / Sqft                                |
| Townhome Selling Price / Unit:         | \$650,000                                   |
| Equity Requirement:                    | \$3,600,000                                 |
| Timeline:                              | 30 Months                                   |

## Project Summary

The Zoning By-Law application was approved on September 22<sup>nd</sup> 2021, by the Local Planning Appeal Tribunal (LPAT). Go-To Developments had a pre-consultation meeting with the City of Niagara to identify the requirements for Site Plan Approval (SPA). Go-To will now engage with the relevant consultants to complete the SPA.



# NIAGARA FALLS, CHIPPAWA

## Pro Forma

|   |                   |                  |                     |                 |
|---|-------------------|------------------|---------------------|-----------------|
| <b>4210 Lyon's Creek - Chippawa Project</b>       |                   |                  |                     |                 |
| <b>PROFORMA BUDGET - September 2021</b>           |                   |                  |                     |                 |
| Total Condominium Units                           | 63                |                  |                     |                 |
| Total Buildable GFA                               | 58,717            |                  |                     |                 |
| Total Saleable GFA                                | 46,717            | 80%              |                     |                 |
| <b>Servicing Costs</b>                            | <b>Budget</b>     | <b>Cost/Unit</b> | <b>Cost/Sqft</b>    | <b>Cost %</b>   |
| TOTAL LAND COSTS (1)                              | 3,242,173         | 51,463           | 55.22               | 10.6%           |
| TOTAL HARD COSTS - CONSTRUCTION (2)               | 18,997,661        | 301,550          | 323.55              | 62.3%           |
| TOTAL DEVELOPMENT (3)                             | 1,076,620         | 17,089           | 18.34               | 3.5%            |
| TOTAL CONSULTANTS (4)                             | 885,000           | 14,048           | 15.07               | 2.9%            |
| TOTAL ADMIN / MARKETING (5)                       | 2,887,027         | 45,826           | 49.17               | 9.5%            |
| TOTAL FINANCE CHARGES (6)                         | 3,423,565         | 54,342           | 58.31               | 11.2%           |
| <b>TOTAL PROJECT (1 - 9)</b>                      | <b>30,512,046</b> | <b>484,318</b>   | <b>520</b>          | <b>100%</b>     |
| <b>Revenue</b>                                    | <b>Total</b>      | <b>Per Unit</b>  | <b>Revenue/Sqft</b> | <b>Revenue%</b> |
| Unit Sales (63 Condo - 46,717 Sqft @ \$725 /Sqft) | 33,869,825        | 537,616          | 725.00              | 94.0%           |
| Unit Sales (6 Townhomes @ \$650K per unit)        | 3,900,000         | 61,905           | 83.48               | 10.8%           |
| 63 Lockers @ \$7,500 / each                       | 472,500           | 7,500            | 10.11               | 1.3%            |
| Purchaser Extras (2%)                             | 677,397           | 10,752           | 14.50               | 1.9%            |
| Less: HST on projected sales                      | - 2,882,942       | - 45,761         | - 61.71             | -8.0%           |
| <b>NET REVENUE</b>                                | <b>36,036,779</b> | <b>617,773</b>   | <b>833.10</b>       | <b>108%</b>     |
| <b>PROFIT</b>                                     | <b>5,524,734</b>  | <b>15.3%</b>     |                     |                 |



# NIAGARA FALLS, CHIPPAWA

4210 Lyon's Creek - Chippawa Project  
PROFORMA BUDGET - September 2021

|   |            |               |              |  |
|---|------------|---------------|--------------|--|
| 4210 Lyon's Creek - Chippawa Project                          |            |               |              |  |
| PROFORMA BUDGET - September 2021                              |            |               |              |  |
| Total Condominium Units                                       |            | 63            |              |  |
| Total GFA   |            | 58,717        |              |  |
| Per Unit Avg  |            | 932           |              |  |
| Description   | Total Cost | Cost per Unit | Cost per S.F |  |
| A LAND  |            |               |              |  |
| Land Purchase Price   | 3,000,000  | 47,619        | 51.09        |  |
| Land Transfer Tax   | 56,550     | 898           | 0.96         |  |
| Closing Costs - Land Legal                                    | 173,205    | 2,749         | 2.95         |  |
| Property Taxes  | 12,418     | 197           | 0.21         |  |
| TOTAL LAND COSTS (1)  | 3,242,173  | 51,463        | 55.22        |  |
| B HARD COSTS - CONSTRUCTION                                   |            |               |              |  |
| Construction - 63 Condos (58,717 Sqft @ \$225/ sq.ft)         | 13,211,325 | 209,704       | 225.00       |  |
| Construction (5 Towns @ 1,500 x \$130/sq.ft.)                 | 975,000    | 15,476        | 16.61        |  |
| Construction - Purchaser Incentives (\$1,000 / unit)          | 63,000     | 1,000         | 1.07         |  |
| Construction - Purchaser Upgrades (1% of construction cost)   | 132,113    | 2,097         | 2.25         |  |
| Site Servicing and Landscaping                                | 2,500,000  | 39,683        | 42.58        |  |
| Offsite Works / Connections                                   | 200,000    | 3,175         | 3.41         |  |
| Cash In Lieu of Parkland                                      | 150,000    | 2,381         | 2.55         |  |
| Contingency on Construction (5%)                              | 861,572    | 13,676        | 14.67        |  |
| Construction Management Fee (5%)                              | 904,651    | 14,360        | 15.41        |  |
| TOTAL HARD COSTS - CONSTRUCTION (3)                           | 18,997,661 | 301,550       | 323.55       |  |
| C SOFT COST - DEVELOPMENT                                     |            |               |              |  |
| Building Permit Fee (\$1.5 / sq.ft)                           | 88,076     | 1,398         | 1.50         |  |
| Development Charges - Regional (38 x \$13,963 + 25 x \$8,294) | 737,944    | 11,713        | 12.57        |  |
| Site Plan Agreement Application Fees                          | 25,000     | 397           | 0.43         |  |
| Municipal Connection Charges (Sewer , Water and Sanitary)     | 150,000    | 2,381         | 2.55         |  |
| Hydro Connection Charges (\$1,200 per unit)                   | 75,600     | 1,200         | 1.29         |  |
| TOTAL DEVELOPMENT (4)   | 1,076,620  | 17,089        | 18.34        |  |
| D SOFT COST - CONSULTANTS                                     |            |               |              |  |
| Architect (KNYMH)   | 175,000    | 2,778         | 2.98         |  |
| Interior Designer   | 35,000     | 556           | 0.60         |  |
| Planner (IBI)   | 100,000    | 1,587         | 1.70         |  |
| Structural Engineer   | 105,000    | 1,667         | 1.79         |  |
| Surveyor (J.D.Barnes)   | 65,000     | 1,032         | 1.11         |  |
| Landscape Architect   | 45,000     | 714           | 0.77         |  |
| Mechanical / Electrical Engineer                              | 85,000     | 1,349         | 1.45         |  |
| Shoring Engineer  | 20,000     | 317           | 0.34         |  |
| Cost Consultant   | 25,000     | 397           | 0.43         |  |
| Civil Engineering (Llewellyn)                                 | 75,000     | 1,190         | 1.28         |  |
| Tarion Inspection (Bulletin 19)                               | 70,000     | 1,111         | 1.19         |  |
| Pre-Delivery Inspections                                      | 20,000     | 317           | 0.34         |  |
| Building Code Consultant                                      | 10,000     | 159           | 0.17         |  |
| Geotechnical Study (Soilmat)                                  | 55,000     | 873           | 0.94         |  |
| TOTAL CONSULTANTS (5)   | 885,000    | 14,048        | 15.07        |  |

NIAGARA FALLS, CHIPPAWA

11

GO TO DEVELOPMENTS



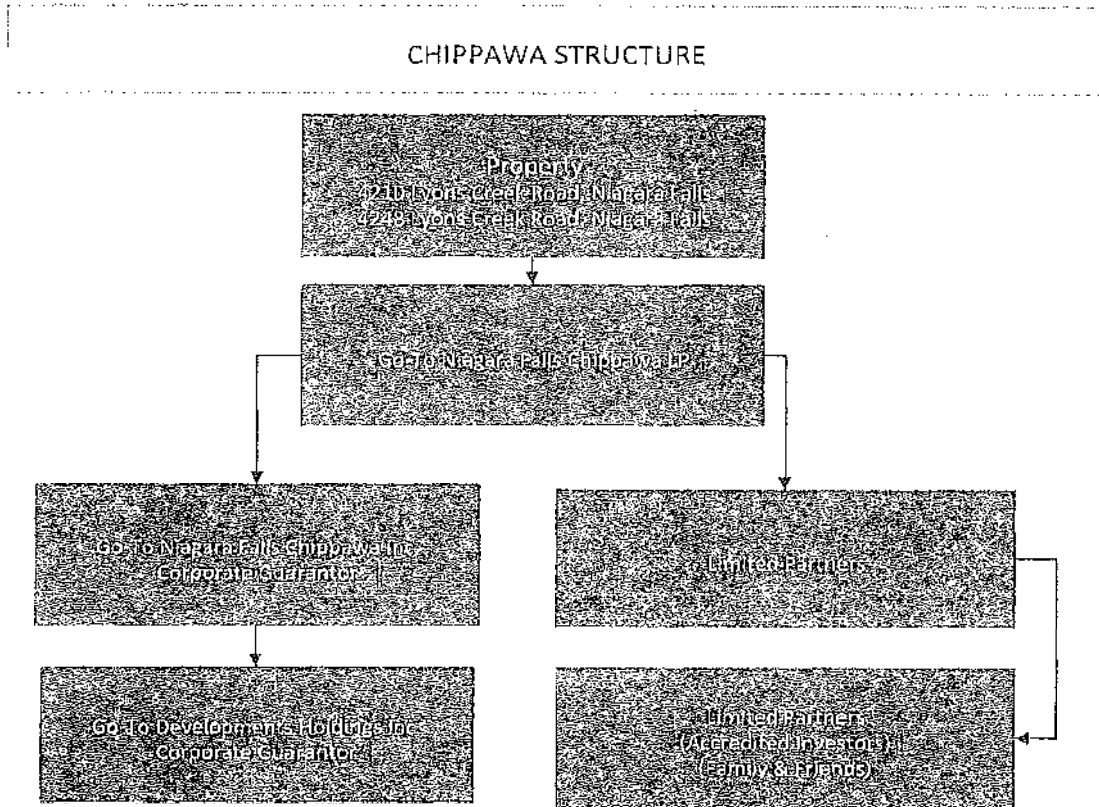
# NIAGARA FALLS, CHIPPAWA

|  |                   |                |              |
|--|-------------------|----------------|--------------|
| <b>E ADMINISTRATION / MARKETING</b>                              |                   |                |              |
| Tarion - Bonding Fee (\$20,000 x 63) 2.5%                        | 31,500            | 500            | 0.54         |
| Tarion - Registration Fees and Renewal (\$2,500 + \$500 renewal) | 3,000             | 48             | 0.05         |
| Tarion - Legal Fees  | 10,500            | 167            | 0.18         |
| Tarion - Enrolment Fee (based on Sales Projection)               | 44,341            | 704            | 0.76         |
| Legal Escrow Agent (63 units x \$600)                            | 37,800            | 600            | 0.64         |
| Legal - General and Development Application                      | 115,000           | 1,825          | 1.96         |
| Legal - Condo Declaration  | 25,000            | 397            | 0.43         |
| Legal - Land Financing   | 30,000            | 476            | 0.51         |
| Legal - Construction Financing                                   | 55,000            | 873            | 0.94         |
| Legal - Closing (63 units @ \$1,000/unit)                        | 63,000            | 1,000          | 1.07         |
| Project Management Fees (1% on Hard and Soft Costs)              | 209,593           | 3,327          | 3.57         |
| Head Office Costs  | 300,000           | 4,762          | 5.11         |
| Insurance during Construction ( \$20,000 /year)                  | 60,000            | 952            | 1.02         |
| Bonding  | 100,000           | 1,587          | 1.70         |
| Real Estate Commission (4% of sales)                             | 1,354,793         | 21,505         | 23.07        |
| Misc. Admin Costs  | 55,000            | 873            | 0.94         |
| Sales Office - Construction                                      | 110,000           | 1,746          | 1.87         |
| Sales Office - Operating (15 months @ \$2,000/month)             | 30,000            | 476            | 0.51         |
| Sales Office - Furniture   | 30,000            | 476            | 0.51         |
| Sales Office - Signage   | 15,000            | 238            | 0.26         |
| Sales Office - Rendering   | 7,500             | 119            | 0.13         |
| Sales - Marketing & Advertising                                  | 130,000           | 2,063          | 2.21         |
| Sales - Brochure and Printing                                    | 25,000            | 397            | 0.43         |
| Sales - Web Page Design & Hosting & Other                        | 45,000            | 714            | 0.77         |
| <b>TOTAL ADMINISTRATION / MARKETING (6)</b>                      | <b>2,887,027</b>  | <b>45,826</b>  | <b>49.17</b> |
| <b>F FINANCE CHARGES</b>   |                   |                |              |
| Audit Fees (\$8,000 x 3 years)                                   | 24,000            | 381            | 0.41         |
| Land Loan Interest   | 325,000           | 5,159          | 5.54         |
| Land Loan Commitment Fee   | 45,000            | 714            | 0.77         |
| Construction Loan (\$14 mil @ 8%) 24 months                      | 2,269,812         | 36,029         | 38.66        |
| Realty Taxes   | 35,800            | 568            | 0.61         |
| Broker Fees (2.0% of Construction Loan)                          | 283,727           | 4,504          | 4.83         |
| Lender Commitment Fee (2.0% of Construction Loan)                | 283,727           | 4,504          | 4.83         |
| Municipal Letters of Credit                                      | 100,000           | 1,587          | 1.70         |
| Land Appraisal   | 25,000            | 397            | 0.43         |
| Discharge Fees (63 x \$500/unit)                                 | 31,500            | 500            | 0.54         |
| <b>TOTAL FINANCE CHARGES (7)</b>                                 | <b>3,423,565</b>  | <b>54,342</b>  | <b>58.31</b> |
|  | <b>30,512,046</b> | <b>484,318</b> | <b>520</b>   |



# NIAGARA FALLS, CHIPPAWA

## Project Structure





# NIAGARA FALLS, CHIPPAWA

## Disclosure Risk Factors

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but are not limited to, the following:

### Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

### Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

### Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

### Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

### Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

### Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

### No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for an investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

### Loss of Unlimited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

### Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

### CANADIAN SECURITIES LAW CONSIDERATIONS

#### Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

#### Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

- (a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (a) in the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;
- (b) in no case will the amount recoverable in an action exceed the price at which the Units were offered;
- (c) no action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and
- (d) no action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

#### Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believe that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc., the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.

**TAB M**



199 BAY STREET, SUITE 2200  
P.O. BOX 447, COMMERCE COURT POSTAL STATION  
TORONTO, ON CANADA M5L 1G4  
TELEPHONE: 416-777-0101  
FACSIMILE: 844-670-6009  
<http://www.dickinsonwright.com>

MORDY MEDNICK  
MMednick@dickinsonwright.com  
416-777-4021

September 21, 2022

VIA EMAIL

Ian Aversa  
Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Re: The Flip Transactions involving Go-To Developments Holdings Inc., et al. Court  
File No. CV-21-00673521-00CL**

Dear Mr. Aversa:

We write in response to your letter of September 7, 2022. All defined terms herein have the same meaning as in your letter.

|    | Question  | Answer                                     |
|----|---|--|
| 1. | To the best of your Clients' knowledge, who are the principals of 255?  | Our Clients do not know.                   |
| 2. | What is your Clients' relationship with 255?  | Our Clients have no relationship with 255. |
| 3. | What is your Clients' relationship with 255's principals?   | See above.                                 |
| 4. | To the best of your Clients' knowledge, what remuneration, if any, did 255 and its principals receive for being an intermediary in the Flip Transactions? | Our Clients have no knowledge.             |

Ian Aversa  
 September 21, 2022  
 Page 2

|    |  |   |
|----|--|---|
| 5. | Please provide all information available to your Clients related to 255 and its principals.  | Our Clients have no information.  |
| 6. | Please advise if your Clients know the other parties who received monies through the Flip Transactions, namely, Scott Corbett (directly and indirectly), SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., Christina Racco, Venessa Racco, Natalie Racco and Michelle Racco, and why each of them received monies via these transactions. | Our clients know Alfredo Malanca (" <b>Malanca</b> ") and believe he is related to AKM Holdings Inc. However, our Clients have no knowledge of the Flip Transactions or who received monies in connection with same.  |
| 7. | Why did Capital Build, Frame Tech and 13 Construction receive monies via the Flip Transactions?  | <ul style="list-style-type: none"> <li>• Although our Clients were unaware of the Flip Transactions, Capital Build, Frame Tech, and 13 Construction collectively received \$1,113,700 in relation to the Chippawa Property and the Eagle Valley Property.</li> <li>• In or about December 2016, Capital Build submitted an offer to purchase the Chippawa Property for \$1.1 million, which the vendors accepted.<sup>1</sup> Capital Build paid a deposit of \$100,000 to the vendors' lawyer, Brian Sinclair Professional Corporation in connection therewith.</li> <li>• In February 2017, Capital Build submitted an offer to purchase the Eagle Valley Property for \$3.7 million, which the vendor accepted on February 28, 2017. In connection therewith,</li> </ul> |

<sup>1</sup> Our clients do not possess a copy of the signed agreement of purchase and sale, and are trying to locate it.

Ian Aversa  
 September 21, 2022  
 Page 3

|  |  |   |
|--|--|---|
|  |  | <p>Capital Build paid a deposit of \$150,000, as follows:</p> <ul style="list-style-type: none"> <li>○ \$100,000 to Concorde Law, the lawyers for Capital Build; and,</li> <li>○ \$50,000 to the vendors' lawyer, Chown Cairns Lawyers LLP.</li> </ul> <ul style="list-style-type: none"> <li>• Both before and after the agreement of purchase and sale for the Chippawa Property was signed, Capital Build conducted due diligence and incurred expenses of approximately \$15,000.</li> <li>• In or about April 2017, Malanca introduced Mike Smith and Frank Servello to Oscar Furtado ("<b>Furtado</b>"). Furtado advised them that:           <ul style="list-style-type: none"> <li>○ he was interested in acquiring the Chippawa Property and the Eagle Valley Property, and inquired whether Capital Build would be willing to walk away from the transactions; and,</li> <li>○ if so, Furtado offered to pay Capital Build \$850,000 and engage Capital Build as construction manager to develop the Chippawa and Eagle Valley Properties.</li> </ul> </li> <li>• Capital Build agreed to accept Furtado's offer.</li> <li>• On April 21, 2017, Furtado completed the purchase of the Chippawa Property through his company Go-To Niagara Falls Chippawa Inc., and Concorde Law advanced the following:           <ul style="list-style-type: none"> <li>○ \$115,000 to Capital Build (\$100,000 for the deposit and \$15,000 for the expenses that Capital Build incurred while conducting due diligence); and,</li> </ul> </li> </ul> |
|--|--|---|

Ian Aversa  
 September 21, 2022  
 Page 4

|    |   |   |
|----|---|---|
|    |   | <ul style="list-style-type: none"> <li>○ \$410,000 to Frame Tech and \$438,700 to 13 Construction,<sup>2</sup> representing the agreed upon amount of \$850,000.<sup>3</sup></li> <li>• The funds received from Concorde Law appeared to have been paid pursuant to three directions signed by Dario D'Agostino on behalf of 255. Our Clients assumed that 255 was controlled by Furtado.</li> <li>• On June 22, 2017, Furtado, through his company Go-To Niagara Falls Eagle Valley LP, completed the purchase of the Eagle Valley property. The next day, Concorde Law returned Capital Build's deposit of \$150,000.</li> <li>• After receiving the aforementioned payments, our Clients had no communication with Mr. Furtado, or anyone purporting to speak on behalf of 255 regarding the above noted transactions. Our Clients only learned of the Flip Transactions through KSV Restructuring Inc.</li> </ul> |
| 8. | Did your Clients receive any funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies? | No.   |
| 9. | To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. ("GTDH"), including, without limitation, Oscar Furtado, participate in these        | Our Clients were not aware of the Flip Transactions. Their dealings with Furtado are described in number 7, above.  |

<sup>2</sup> On Capital Build's instructions.

<sup>3</sup> The payments to Frame Tech and 13 Construction totaled \$848,700. It is unclear why there was a shortfall of \$1,300.

Ian Aversa  
 September 21, 2022  
 Page 5

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|-----|---|--|
|     | transactions? If so, please provide details of their participation, including any funds they received directly or indirectly.   |  |
| 10. | To the best of your Clients' knowledge, what was Oscar Furtado's role in the transactions?  | Sec number 7, above.   |
| 11. | To the best of your Clients' knowledge, what information related to the Flip Transactions was disclosed to the investors of each applicable project? Did your Clients discuss the Flip Transactions with any of the investors, given your Clients continuing role in these projects? If so, what was discussed, and in what materials were these disclosures made?  | Our Clients were unaware of the Flip Transactions. They have not had any discussions with any investors in the projects. |
| 12. | To the best of your Clients' knowledge, was disclosure of the Flip Transactions included in any GTDH materials in respect of the equity raises for the two subject properties? For case of reference, we attach marketing brochures that the Receiver located for the two projects. The Receiver notes the following regarding these materials: a) Capital Build features prominently in the Eagle Valley materials; and b) both the Eagle Valley and | Our Clients were unaware of the Flip Transactions.   |

Ian Aversa  
 September 21, 2022  
 Page 6

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|--|---|--|
|  | Chippawa materials reference the final purchase price in the Flip Transactions, but neither mentions that these transactions were the product of the Flip Transactions. |  |
|--|---|--|

Other than the attached directions signed by 255, there is no correspondence between our Clients and anyone or more of 255, GTDH, Mr. Furtado, Mr. Corbett, SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., anyone in the Racco family, or any of the investors in the two projects.

To assist you in reviewing this matter, we are attaching the due diligence materials that our clients have been able to locate regarding the Chippawa and Eagle Valley Properties.

Sincerely,



Mordy Mednick

MM/las  
 4875-0101-5348 v1 [100153-1]

**TAB N**

## FORM 31 – PROOF OF CLAIM

(Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

*All notices or correspondence regarding this claim must be forwarded to the following addresses:*

**KSV RESTRUCTURING INC.**  
**150 King Street West, Suite 2308**  
**Toronto, Ontario M5H 1J9**

Attention: Bobby Kofman (bkofman@ksvadvisory.com) and Mitch Vininsky (mvininsky@ksvadvisory.com)

**AIRD & BERLIS LLP**  
**Barristers & Solicitors**  
**Brookfield Place, P.O. Box 754**  
**181 Bay Street, Suite 1800**  
**Toronto, Ontario M5J 2T9**

Attention: Ian Aversa (iaversa@airdberlis.com) and Jeremy Nemers (jnemers@airdberlis.com)

In the matter of the bankruptcy of Capital Build Construction Management Corp (the "Bankrupt"), of the City of Vaughan in the Province of Ontario and the claim of KSV Restructuring Inc. ("KSV"), in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (in such capacity, the "Go-To Chippawa Trustee"), creditor.

I, Mitch Vininsky, of City of Toronto, in the Province of Ontario do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the 4th day of October, 2022, and still is, indebted to the creditor in the sum of \$1,800,000.00, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.
4. (Check and complete appropriate category.)

☒ A. **UNSECURED CLAIM OF \$1,800,000.00.**

That in respect of this debt, I do not hold any assets of the debtor as security and  
 (Check appropriate description)

☒ Regarding the above amount, I do not claim a right to a priority.

☐ Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

(Set out on an attached schedule details to support priority claim.)

☐ B. **CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$\_\_\_\_\_**

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. **SECURED CLAIM OF \$\_\_\_\_\_.**

That in respect of this debt, I hold assets of the debtor valued at \$\_\_\_\_\_ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents)

( ) **D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST \$ \_\_\_\_\_**  
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of  
\$ \_\_\_\_\_ (Attach a copy of sales agreement and delivery receipts.)

( ) **E. CLAIM AGAINST DIRECTOR \$ \_\_\_\_\_**  
(To be completed when a Proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.
6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

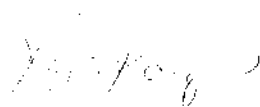
**N/A**

(Applicable only in the case of the bankruptcy of an individual)

- ( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.
- ( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.
- ( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Toronto, Ontario, this 21st day of October, 2022.  
(City)

**KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP, and not in its personal, corporate or any other capacity**



Witness:



Per:

**Mitch Vininsky**

Phone Number: 416.932.6013  
Fax Number: 416.254.4912  
Email: [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)

**NOTE:** If an affidavit is attached, it must have been made before a person qualified to take affidavits.

**WARNINGS:** A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

## SCHEDULE "A"

The Go-To Chippawa Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 10, 2021 (the "**Receivership Order**"). The Receivership Order also appointed KSV as receiver and manager of the other named respondents in the Receivership Order (other than Oscar Furtado personally ("**Furtado**")) (in such capacities, and together with the Go-To Chippawa Receiver, the "**Receiver**"). Both the Go-To Chippawa Receiver and the Receiver generally reserve the right to file additional claims against the Bankrupt.

The Fourth Report of the Receiver dated June 3, 2022 (the "**Fourth Report**") and the Fifth Report of the Receiver dated August 12, 2022 (the "**Fifth Report**") identify certain Flip Transactions (as defined therein) and the Receiver's investigation in connection therewith. In substance, and without limiting the generality of the foregoing, certain real property was purchased by an entity called 2557815 Ontario Inc. ("**255**") for the aggregate amount of \$1.2 million, which then sold the same real property on the same date to Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP ("**Go-To Chippawa**") for \$3.0 million. The difference (\$1.8 million) is claimed herein on a joint and several basis against the Bankrupt, and represents the damages suffered by Go-To Chippawa's creditors and investors as a result of the Bankrupt's conspiracy with the other participants in the Flip Transactions.

As described in the Fifth Report, the Receiver's counsel sent a letter to the Bankrupt's counsel on June 12, 2022 (i.e., several months prior to the Bankrupt's bankruptcy), requesting "*to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.*" No response was ever received to this correspondence.

On August 12, 2022 (and as recommended by the Receiver in the Fifth Report), the Court issued an Order compelling certain productions in respect of the Flip Transactions from 255 and its counsel, Mr. Louis Raffaghello of Concorde Law Professional Corporation ("**Concorde Law**"). The productions reveal that the Bankrupt and its related companies did in fact benefit economically from the Flip Transactions, in that, amongst other things, they received at least \$963,700 from the Flip Transactions (as they relate to Go-To Chippawa), as follows:

- i. at least \$115,000.00 to the Bankrupt;
- ii. at least \$410,000.00 to Frame Tech Structures Ltd. ("**Frame Tech**"); and
- iii. at least \$438,700.00 to 13 Construction Management Corp. ("**13 Construction**").

On September 7, 2022, the Receiver put several questions to the Bankrupt and its principal, Michael J. Smith, via their counsel. The Receiver received responses on September 21, 2022, inclusive of certain documents. The Bankrupt and Mr. Smith now admit that the aforementioned amounts were received from the Flip Transactions (as they relate to Go-To Chippawa), but have not put forward a credible narrative in respect of their participation in the Flip Transactions. Without limiting the generality of the foregoing, the Bankrupt and Mr. Smith repeatedly advise in their responses that they "*do not know*" the identity of 255's principals, "*have no relationship with 255,*" "*have no information*" related to 255 and its principals, "*assumed that 255 was controlled by Furtado*" and "*have no knowledge of the Flip Transactions,*" when, in fact, the documents confirm that:

- i. the Bankrupt was to have been the original purchaser of the real property instead of 255, on similar terms as the transaction eventually consummated by 255;

- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and
- iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the \$963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at [www.ksvadvisory.com/experience/case/go-to](http://www.ksvadvisory.com/experience/case/go-to). The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.



## FORM 31 – PROOF OF CLAIM

(Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

*All notices or correspondence regarding this claim must be forwarded to the following addresses:*

**KSV RESTRUCTURING INC.**  
**150 King Street West, Suite 2308**  
**Toronto, Ontario M5H 1J9**

**Attention: Bobby Kofman (bkofman@ksvadvisory.com) and Mitch Vininsky (mvininsky@ksvadvisory.com)**

**AIRD & BERLIS LLP**  
**Barristers & Solicitors**  
**Brookfield Place, P.O. Box 754**  
**181 Bay Street, Suite 1800**  
**Toronto, Ontario M5J 2T9**

**Attention: Ian Aversa (iaversa@airdberlis.com) and Jeremy Nemers (jnemers@airdberlis.com)**

In the matter of the bankruptcy of **Capital Build Construction Management Corp (the "Bankrupt")**, of the City of **Vaughan** in the Province of Ontario and the claim of **KSV Restructuring Inc. ("KSV")**, in its capacity as the **court-appointed receiver and manager of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP (in such capacity, the "Go-To Eagle Valley Trustee")**, creditor.

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **\$1,400,000.00**, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.
4. *(Check and complete appropriate category.)*

**( X ) A. UNSECURED CLAIM OF \$1,400,000.00.**

That in respect of this debt, I do not hold any assets of the debtor as security and  
*(Check appropriate description)*

**( X )** Regarding the above amount, I do not claim a right to a priority.

**( )** Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

*(Set out on an attached schedule details to support priority claim.)*

**( ) B. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_**

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

**( ) C. SECURED CLAIM OF \$ \_\_\_\_\_**

That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows:

*(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents)*

( ) **D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST \$\_\_\_\_\_**  
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of  
\$\_\_\_\_\_ (Attach a copy of sales agreement and delivery receipts.)

( ) **E. CLAIM AGAINST DIRECTOR \$\_\_\_\_\_**  
(To be completed when a Proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
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**N/A**

(Applicable only in the case of the bankruptcy of an individual)

- ( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.
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Dated at Toronto, Ontario, this 21st day of October, 2022.  
( City )

**KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP, and not in its personal, corporate or any other capacity**

*[Handwritten signature]*

Witness:

Per:

**Mitch Vininsky**

Phone Number: 416.932.6013  
Fax Number: 416.254.4912  
Email: [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)

**NOTE:** If an affidavit is attached, it must have been made before a person qualified to take affidavits.

**WARNINGS:** A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

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## SCHEDULE "A"

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- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and

- iii. the Bankrupt continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, the Bankrupt's receipt of the \$150,000) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at [www.ksvadvisory.com/experience/case/go-to](http://www.ksvadvisory.com/experience/case/go-to). The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.

50866761.2

# TAB 6



ksv advisory inc.

**Seventh Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
parties listed on Appendix “B”**

June 6, 2023

## Contents

|   | Page |
|---|------|
| 1.0 Introduction.....                                   | 1    |
| 1.1 Purposes of this Report.....                        | 4    |
| 1.2 Restrictions .....                                  | 5    |
| 2.0 Background .....                                    | 5    |
| 3.0 Return of Deposits.....                             | 6    |
| 4.0 The Claims Procedure .....                          | 6    |
| 5.0 Sale Process Overview.....                          | 12   |
| 6.0 Vaughan Transaction.....                            | 13   |
| 6.1 Registered Charges .....                            | 14   |
| 6.2 Sale Process Overview .....                         | 14   |
| 6.3 Sale Process – Results .....                        | 14   |
| 6.4 The Vaughan Transaction .....                       | 16   |
| 6.5 Recommendation .....                                | 17   |
| 6.6 Proposed Distributions on the Vaughan Project ..... | 18   |
| 7.0 Privilege Protocol.....                             | 18   |
| 8.0 Receiver's Activities.....                          | 19   |
| 9.0 Professional Fees.....                              | 20   |
| 10.0 Conclusion.....                                    | 21   |

## APPENDICES

| Appendix  | Topic |
|---|-------|
| List of Real Property .....   | A     |
| List of Receivership Respondents .....                                | B     |
| Capital Build Disallowance .....                                      | C     |
| Stoney Creek Furtado Disallowance .....                               | D     |
| Stoney Creek Furtado Dispute Notice .....                             | E     |
| FAAN Disallowance .....   | F     |
| FAAN Dispute Notice .....   | G     |
| ASD Disallowance .....  | H     |
| ASD Dispute Notice .....  | I     |
| Correspondence between counsel regarding the ASD Dispute Notice ..... | J     |
| Receiver's correspondence with PWC regarding ASD .....                | K     |
| Loan agreement provided by PWC .....                                  | L     |
| Initial Vaughan Offering Summary .....                                | M     |
| CBRE Vaughan Report .....   | N     |
| CBRE's offering summary with the listing price .....                  | O     |
| Vaughan APS .....   | P     |
| Privilege Protocol .....  | Q     |
| Fee Affidavit of the Receiver .....                                   | R     |
| Fee Affidavit of A&B .....  | S     |



ksv advisory inc.

COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:****ONTARIO SECURITIES COMMISSION****APPLICANT****- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**SEVENTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**JUNE 6, 2023****1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (the "Receiver") of the real property listed in Appendix "A" (the "Real Property"), and all other assets, undertakings and properties of the parties (the "Receivership Respondents") listed in Appendix "B" (together with the Real Property, the "Property"). A copy of the Endorsement of Mr. Justice Pattillo is also available on the Receiver's website. This report ("Report") is filed by KSV as Receiver.

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Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver's Website (defined below).

2. On December 24, 2021, the Ontario Court of Appeal (the "Court of Appeal") heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the "Respondents") to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued reasons dismissing the Respondents' motion. The Respondents' appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued reasons dismissing the Respondents' appeal (the "Court of Appeal Decision"). On June 27, 2022, the Respondents filed a Notice of Application seeking leave to appeal the Court of Appeal Decision to the Supreme Court of Canada. On February 16, 2023, the Supreme Court of Canada dismissed the application for leave to appeal, without reasons.
3. A principal purpose of these receivership proceedings was to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents' stakeholders through the sale, refinancing and/or development of the Real Property.
4. On February 9, 2022, the Court made an order (the "Sale Process Order"), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the "Sale Process").
5. As of the date of this Report, all of the Real Property has been sold, except for the Vaughan Real Property (as defined below), the sale of which the Receiver is now seeking Court approval, as more fully detailed in Section 6.0 below.
6. The table below provides the date that the Court issued Approval and Vesting Orders in respect of each Real Property, as well as the municipal address of the Real Property.

| Date              | Project   | Address   |
|-------------------|---|---|
| April 7, 2022     | Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, "Go-To Glendale")   | 75 Oliver Lane Street (a.k.a. 527 Glendale Avenue), St. Catharines (the "St. Catharines Real Property")         |
| June 14, 2022     | Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide")   | 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property")       |
| June 14, 2022     | Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley")   | 2334 St. Paul Avenue, Niagara Falls (the "Eagle Valley Real Property")  |
| June 14, 2022     | Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa")   | 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Chippawa Real Property")                                    |
| June 14, 2022     | Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, "Go-To Beard")  | 19 Beard Place, St. Catharines (the "Beard Real Property")  |
| August 22, 2022   | Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, "Go-To Stoney Creek")   | Highland Road and Upper Centennial Parkway, Hamilton (the "Stoney Creek Real Property")                         |
| November 23, 2022 | Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, "Go-To Major Mackenzie") | 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Major Mackenzie Real Property") |
| January 20, 2023  | 2506039 Ontario Limited ("Go-To Aurora Co." and, together with Aurora Limited Partnership, "Go-To Aurora")  | 4951 Aurora Road, Stouffville (the "Aurora Real Property")  |

7. On April 7, 2022, the Court made an order (the "Claims Procedure Order"), *inter alia*, to determine and resolve claims filed against the Receivership Respondents (the "Claims Procedure"). Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00 pm (EST).
8. On August 22, 2022, the Court made an order (the "August 22<sup>nd</sup> Order"), *inter alia*:
  - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to (i) Queen Properties Inc. ("Queen Properties") and (ii) Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the first and second mortgagees, respectively, that were registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Real Property's sale transaction;
  - b) authorizing and directing the Receiver to distribute monies from Go-To Beard to Imperio, the second mortgagee that was registered on title to the Beard Real Property immediately prior to the closing of the Beard Real Property's sale transaction; and
  - c) compelling 2557815 Ontario Inc., Concorde Law Professional Corporation ("Concorde Law") and Louis Raffaghelio, a lawyer at Concorde Law, to provide information regarding transactions for the Eagle Valley Real Property and the Chippawa Real Property that were completed on the same day that Go-To Eagle Valley and Go-To Chippawa, respectively, acquired them.
9. On November 23, 2022, the Court made an order (the "November 23<sup>rd</sup> Order"), *inter alia*:
  - a) authorizing and directing the Receiver to make distributions (after taking sufficient reserves) to creditors and investors of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek; and
  - b) authorizing and directing the Receiver to release a unit purchaser deposit in respect of Go-To Eagle Valley to a specific individual, without liability to a second individual.
10. On November 23, 2022, the Court made a further order which approved an agreement dated November 4, 2022 among the Receiver, Trisura Guarantee Insurance Company and Tarion Warranty Corporation regarding a holdback from the Go-To Glendale sale proceeds and provided for certain ancillary relief in respect of same.
11. On January 20, 2023, the Court made an order (the "January 20<sup>th</sup> Order"), *inter alia*:
  - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to Imperio and certain lien claimants, being, HK United Construction Ltd. ("HK United"), Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat") and HC Matcon Inc. ("HC Matcon"), on the basis set out in the Receiver's Supplement to the Sixth Report (the "Supplemental Report"); and
  - b) directing Murray Maltz of Murray Maltz Professional Corporation to produce certain unredacted trust ledgers to the Receiver related to the transaction pursuant to which Go-To Adelaide acquired the Adelaide Real Property.

12. The Court has also issued Orders approving: (i) all of the Receiver's Prior Reports (as defined below); and (ii) the fees and disbursements of the Receiver from the commencement of these proceedings to September 30, 2022 and of its counsel, Aird & Berlis LLP ("A&B"), from the commencement of these proceedings to October 31, 2022.

### 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about this proceeding;
  - b) provide an update regarding distributions made by the Receiver to creditors and investors, where those have been made;
  - c) provide an update regarding the status of certain claims filed against Go-To Adelaide and Go-To Stoney Creek;
  - d) summarize a recommended sale (the "Vaughan Transaction") by the Receiver to 7386 Islington Development Inc. (the "Vaughan Purchaser") of the real property located at 7386 Islington Avenue, Vaughan (the "Vaughan Real Property"), the registered owner of which is Go-To Vaughan Islington Avenue LP and Go-To Vaughan Islington Inc. ("Go-To Vaughan"), pursuant to an Agreement of Purchase and Sale dated May 23, 2023 (the "Vaughan APS");
  - e) summarize the status of a privilege protocol dated October 25, 2022, and acknowledged and agreed on November 9, 2022, between the Receiver and Mr. Furtado regarding records obtained from the Receivership Respondents and their representatives (the "Privilege Protocol") and provide an update regarding same;
  - f) summarize the Receiver's activities since the date of the Sixth Report to Court dated November 14, 2022 (the "Sixth Report");
  - g) summarize the fees of the Receiver from October 1, 2022 to April 30, 2023 and of A&B from November 1, 2022 to April 30, 2023;
  - h) recommend that this Court issue the following Orders:
    - i. an Approval and Vesting Order consisting of the following substantive relief (the "Vaughan AVO"):
      - approving the Vaughan APS and authorizing the Receiver to complete the Vaughan Transaction;
      - vesting the Purchased Assets (as defined in the Vaughan AVO) in the Vaughan Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Vaughan AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Vaughan Transaction; and
      - authorizing and directing the Receiver to distribute \$6,244,131 following closing of the Vaughan Transaction to Dorr Capital Corporation ("Dorr"), the first and only mortgagee registered on title to the Vaughan Real Property; and

- ii. an Ancillary Order (the "Ancillary Order"):
  - approving intercompany distributions from Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to each of Furtado Holdings Inc. ("FHI") and Go-To Developments Holdings Inc. ("GTDH");
  - directing Dickinson Wright LLP ("Dickinson Wright") to serve by no later than June 30, 2023 an application under Section 38 of the *Bankruptcy and Insolvency Act* (the "BIA") in the bankruptcy proceedings of Capital Build Construction Management Corp. ("Capital Build") if Dickinson Wright intends to contest the Receiver's disallowance of the claim filed by Capital Build against Go-To Chippawa, failing which the Notice of Disallowance issued by the Receiver to Capital Build's bankruptcy trustee dated October 31, 2022 shall be final and conclusive and the Receiver is authorized to make a distribution to Go-To Chippawa's limited partners in the amount of the funds held back to address Capital Build's claim against Go-To Chippawa;
  - approving the fees and disbursements of the Receiver and A&B; and
  - approving this Report and the Receiver's activities, as set out in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with Oscar Furtado, the principal of the Receivership Respondents, and Shoaib Ghani, the Receivership Respondents' former Head of Accounting (which discussions took place earlier in these proceedings); the Receivership Respondents' unaudited financial information; discussions with the Receivership Respondents' former legal counsel and tax advisors; discussions with, and documents provided by, various stakeholders in these proceedings (including their legal representatives); and the Application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development at the commencement of these proceedings (each a "Project", and collectively the "Projects").
2. GTDH provided management and administrative support to each of the Projects, as set out in the limited partnership agreements applicable to each of the Project companies.

3. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the "Collins Affidavit"). Additional information regarding these proceedings is also provided in the Receiver's prior reports to Court (the "Prior Reports"). Copies of the Collins Affidavit, the Prior Reports and other Court materials filed to-date in these proceedings are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/go-io>.

### **3.0 Return of Deposits**

1. Go-To Glendale, Go-To Eagle Valley and Go-To Major Mackenzie sold pre-construction condominium units to condominium unit purchasers prior to the start of these receivership proceedings. The Receiver corresponded with Trisura Guarantee Insurance Company and/or Tarion Warranty Corporation, as applicable to the Project, to develop protocols to return deposits paid by the condominium unit purchasers (the "Deposit Return Protocols").
2. All deposits have now been returned in accordance with the applicable Deposit Return Protocols.

### **4.0 The Claims Procedure**

1. The Claims Procedure established the process to determine and resolve creditor claims and investor claims (which investors the Receiver understands consist of limited partners) against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the deadline for creditors and investors to file claims was June 2, 2022 at 5:00 pm (EST).
3. The Receiver has previously recommended, and the Court has approved, distributions to certain secured creditors, unsecured creditors and limited partners on an entity-by-entity basis.
4. Information regarding the distributions to certain secured creditors was summarized in the Sixth Report and is not repeated herein. The information below provides an update regarding the Claims Procedure and distributions made since the date of the Sixth Report.

### **Go-To Glendale; Go-To Chippawa; Go-To Stoney Creek**

5. As noted in the Sixth Report, there were sufficient proceeds from the sale of the Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to pay all valid creditor claims in full in respect of each of these Projects. The Receiver held back amounts from the sale proceeds of these properties to satisfy the claims, if determined to be valid, of Mr. Furtado, GTDH, FHI and, in the case of Go-To Glendale and Go-To Chippawa, Capital Build (the former construction manager on these and other Projects). All other valid creditor claims for these three Projects were paid in full pursuant to the November 23<sup>rd</sup> Order.
6. The proceeds from the sale of the Glendale Real Property were also sufficient to repay, in full, the original capital invested by the limited partners of Go-To Glendale.
7. The proceeds from the sale of the Chippawa Real Property and Stoney Creek Real Property were sufficient to partially repay each limited partner's original capital investment. The Receiver has made an interim distribution of 30% of the original capital owing to Go-To Chippawa's limited partners and 20% of the original capital owing to Go-To Stoney Creek's limited partners. As of the date of this Report, approximately \$1.6 million and \$6.8 million of original capital remains owing to Go-To Chippawa's and Go-To Stoney Creek's limited partners, respectively.
8. As discussed in the Sixth Report, the Receiver held back funds from the sale of Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to address outstanding claims and/or professional fees to complete the administration of these receivership proceedings. The Receiver may recommend a further distribution to limited partners of all or some of these three entities in due course.
9. The Claims Procedure Order provides that claims on behalf of any of the Receivership Respondents against any other Receivership Respondents shall be filed by the Receiver in amounts determined by the Receiver on the basis of the Receivership Respondents' books and records or as otherwise determined by the Receiver. Accordingly, the Receiver identified claims by GTDH and FHI against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek<sup>1</sup>. The status of these claims and the claims by Mr. Furtado and Capital Build are summarized in the table below.

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<sup>1</sup> Mr. Furtado filed claims on behalf of FHI and GTDH against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek. As the Receiver has the exclusive authority to file and admit intercompany claims pursuant to the terms of the Claims Procedure Order, the claims admitted reflect the claims filed by the Receiver and not Mr. Furtado.

| Claimant                   | Claim     | Description   |
|----------------------------|-----------|---|
| <b><u>Glendale</u></b>     |           |   |
| FHI                        | \$225     | The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to FHI to satisfy this claim.   |
| GTDH                       | \$33,900  | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to GTDH to satisfy this claim.  |
| Mr. Furtado                | \$116,386 | The claim relates to fees associated with Mr. Furtado's guarantee of the mortgage obtained by Go-To Glendale and amounts purportedly personally paid on behalf of Go-To Glendale. Mr. Furtado filed a similar claim against Go-To Stoney Creek, which the Receiver disallowed and is discussed below. The Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek as the Receiver is of the view that the claims are similar and that the reasons for the outcome of Mr. Furtado's claim against Go-To Stoney Creek will apply to this claim. |
| <b><u>Chippawa</u></b>     |           |   |
| Capital Build              | \$323,496 | See below.  |
| FHI                        | \$21,060  | The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to FHI to satisfy this claim.   |
| GTDH                       | \$94,225  | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to GTDH to satisfy this claim.  |
| Mr. Furtado                | \$34,121  | This claim relates to mortgage guarantee fees and amounts purportedly personally paid by Mr. Furtado on behalf of Go-To Chippawa. For the same reasons as referenced above regarding Go-To Glendale, the Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek.   |
| <b><u>Stoney Creek</u></b> |           |   |
| FHI                        | \$41,046  | The Receiver filed and admitted this claim which relates to principal and interest on a loan by FHI to Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to FHI to satisfy this claim.   |
| GTDH                       | \$22,103  | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Stoney Creek and amounts paid by GTDH on behalf of Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to GTDH to satisfy this claim.   |
| Mr. Furtado                | \$867,769 | See below.  |

### **Capital Build Claims Against Go-To Chippawa and Go-To Glendale**

10. Capital Build filed a claim of \$323,496 against Go-To Chippawa, including a construction lien claim of \$300,804 and an unsecured claim of \$22,693. Capital Build was deemed to have made an assignment in bankruptcy on October 4, 2022. Pursuant to a Notice of Revision or Disallowance dated October 31, 2022 (the "Capital Build Disallowance Notice"), the Receiver disallowed the claim in full. A copy of the Capital Build Disallowance Notice is provided as Appendix "C".
11. The licensed insolvency trustee of Capital Build's bankrupt estate, Goldhar & Associates Ltd. ("Goldhar"), initially disputed the Capital Build Disallowance Notice on November 14, 2022. Goldhar then advised on March 20, 2023 that it would not contest the disallowance. Subsequently, Dickinson Wright (a creditor of Capital Build) advised the Receiver on March 20, 2023 that it intends to make an application under Section 38 of the BIA to contest the disallowance (the "Section 38 Application"). As of the date of this Report, and despite the Receiver's and A&B's repeated status update requests, Dickinson Wright has not served its Section 38 Application.
12. Dickinson Wright has now had over two and a half months to bring the Section 38 Application. The Capital Build claim is the only remaining outstanding claim against Go-To Chippawa other than Mr. Furtado's claim, which will be addressed following the resolution of his claim against Go-To Stoney Creek, as noted in the table above. The Receiver believes that further delay dealing with this claim is prejudicial to Go-To Chippawa's other creditors, and as such, Dickinson Wright should be required to serve its Section 38 Application in Capital Build's bankruptcy proceedings by no later than June 30, 2023. If Dickinson Wright fails to do so by this date, it is the Receiver's recommendation that the Capital Build Disallowance Notice should be considered final and conclusive and the Receiver should be authorized to distribute the amount currently held as reserve for this claim to the limited partners of Go-To Chippawa.
13. Prior to its bankruptcy, Capital Build also filed a claim of \$305,680 against Go-To Glendale, which the Receiver also disallowed in full and which disallowance Goldhar also initially disputed. Both Goldhar and Dickinson Wright subsequently confirmed that they would not contest the disallowance of this claim. The Receiver therefore considers Capital Build's claim against Go-To Glendale to be \$nil, consistent with the Receiver's disallowance of this claim.

### **Mr. Furtado's Claims for Guarantee Fees**

14. Substantially all of Mr. Furtado's claim against Go-To Stoney Creek relates to fees he claims are owing to him for guaranteeing certain Go-To Stoney Creek Real Property mortgages. A nominal portion of his claim is for expenses he claims he paid on behalf of Go-To Stoney Creek. Mr. Furtado has made similar claims against Go-To Glendale and Go-To Chippawa.

15. On March 28, 2023, the Receiver issued a Notice of Revision or Disallowance to Mr. Furtado which disallowed Mr. Furtado's claim against Go-To Stoney Creek in full (the "Stoney Creek Furtado Disallowance"). A copy of the Stoney Creek Furtado Disallowance is provided in Appendix "D".
16. On April 11, 2023, Mr. Furtado's counsel, Miller Thomson LLP ("Miller Thomson"), filed a Notice of Dispute (the "Stoney Creek Furtado Dispute Notice"), a copy of which is provided in Appendix "E".
17. The Receiver will attempt to resolve this dispute with Miller Thomson. If the Stoney Creek Furtado Dispute Notice is not withdrawn in the following weeks, the Receiver intends to bring a motion to Court to have the Receiver's disallowance of the claim upheld. The Receiver intends to deal with all of these claims contemporaneously given their similarity.

#### **Go-To Eagle Valley**

18. Pursuant to the January 20<sup>th</sup> Order, the Receiver made distributions to Imperio (the second mortgagee formerly registered on title to the Eagle Valley Real Property) and the following parties with valid lien claims formerly registered on title to the Eagle Valley Real Property: HK United, Soil-Mat and HC Matcon. The distributions were as follows:
  - a) HK United: \$43,194;
  - b) HC Matcon: \$25,902;
  - c) Soil-Mat: \$30,244; and
  - d) Imperio: \$816,856.
19. To date, Imperio has recovered approximately \$2.956 million. This is less than the indebtedness owing to Imperio, being approximately \$3.4 million plus interest and costs, which continue to accrue. As of the date of this Report, there is approximately \$410,000 in the Go-To Eagle Valley receivership bank account. Accordingly, no distributions are expected to be made to Go-To Eagle Valley's other creditors.

#### **Go-To Beard; Go-To Major Mackenzie; Go-To Aurora; Go-To Vaughan**

20. As discussed in the Prior Reports, the realizations from the sale of the Real Property owned by Go-To Beard, Go-To Major Mackenzie, Go-To Aurora, and, as set out in Section 6.0 below, Go-To Vaughan, are not projected to be sufficient to make any distributions to unsecured creditors and investors.

#### **Go-To Adelaide**

21. As noted in the Sixth Report, immediately following closing of the Adelaide Transaction (as defined in the Sixth Report), distributions were made to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. to fully repay their mortgages on the Adelaide Real Property (being approximately \$55.6 million and \$18.0 million, respectively), as authorized and directed by the Court.

22. The Receiver provided an update in its Sixth Report on the status of the secured claims filed by: i) Adelaide Square Developments Inc. ("ASD") of \$7.8 million, plus interest of \$3.3 million as at May 4, 2022, for a total claim of \$11.1 million (the "ASD Claim"); and ii) FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. (in such capacity, the "FAAN Trustee") in the amount of \$5.2 million (the "FAAN Claim"). ASD and the FAAN Trustee registered mortgages against the Adelaide Real Property on June 29, 2021 and December 17, 2021, respectively.
23. The Receiver disallowed in full the FAAN Claim pursuant to a Notice of Revision or Disallowance dated November 1, 2022 (the "FAAN Disallowance"). A copy of the FAAN Disallowance is attached as Appendix "F". On November 15, 2022, the FAAN Trustee filed a Notice of Dispute (the "FAAN Dispute Notice"), in accordance with the Claims Procedure. The FAAN Dispute Notice is attached as Appendix "G".
24. As at the date of this Report, there is approximately \$14.7 million in the Go-To Adelaide receivership bank account. As the determination of the ASD Claim will impact the potential recoveries to the FAAN Trustee, the FAAN Trustee and the Receiver have agreed to address the FAAN Claim after the ASD Claim is resolved.
25. The Receiver has also disallowed in full the ASD Claim pursuant to a Notice of Revision or Disallowance dated March 20, 2023 (the "ASD Disallowance"). A copy of the ASD Disallowance is attached as Appendix "H". On April 10, 2023, ASD filed a Notice of Dispute (the "ASD Dispute Notice"), in accordance with the Claims Procedure<sup>1</sup>. The ASD Dispute Notice is attached as Appendix "I".
26. Upon review of the ASD Dispute Notice, the Receiver requested that ASD provide it with additional information, documents and correspondence. As at the date of this Report, the Receiver: a) has been provided with certain information, which it is reviewing; b) has been advised by ASD that other requests by the Receiver are not relevant or are overly broad (which the Receiver does not accept); and c) is waiting for additional information from ASD, including correspondence between Mr. Furtado, ASD, Alfredo Malanca a.k.a. Alfredo Palmieri a.k.a. Alfredo<sup>2</sup> relating to the acquisition and financing of the Adelaide Real Property and the dividend paid by ASD to FHI. Correspondence between A&B and ASD's counsel in this regard (without attachments) is provided as Appendix "J".

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<sup>1</sup> Interest and costs continue to accrue on this claim.

<sup>2</sup> Although the Claims Procedure provides that claimants are to dispute a disallowance within 2 weeks of the receipt of the notice of revision or disallowance, the Receiver consented to ASD's request to extend the period by which to file a dispute by one week.

The Receiver has identified emails to and from Mr. Malanca under all of these names.

27. Following receipt of the ASD Dispute Notice, the Receiver corresponded with PricewaterhouseCoopers LLP ("PWC"), the former auditor of Go-To Adelaide, to investigate certain responses provided in the ASD Dispute Notice. The Receiver's correspondence with PWC (without attachments) is provided as Appendix "K". PWC provided certain documents to the Receiver, including a signed version of a loan agreement between Go-To Adelaide and ASD that differs from the one that was attached to ASD's proof of claim, which is the same as the one attached to the Collins Affidavit<sup>1</sup>, including as to the amount of the loan and certain terms. A copy of this different loan agreement provided by PWC is provided as Appendix "L".
28. The Receiver is continuing to review the ASD Claim. The Receiver is of the view that it is likely that this claim will need to be adjudicated by the Court. The Receiver intends to advance this litigation as expeditiously as possible. The Receiver has scheduled a meeting with ASD's legal counsel to set a litigation timetable.
29. As noted above, there is approximately \$14.7 million in the Receiver's bank account for Go-To Adelaide. As the combined amount of the ASD Claim and the FAAN Claim exceeds the cash balance, the Receiver has not undertaken a review of Go-To Adelaide's other unsecured creditor claims (which total approximately \$8.6 million) or investor claims (which total approximately \$24.3 million). The Receiver does not intend to commence a review of Go-To Adelaide's other claims until the ASD claim has been determined.

## 5.0 Sale Process Overview

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. ("Colliers") to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property ("CBRE" and together with Colliers, the "Realtors").
3. The Sale Process carried out by Colliers and CBRE is summarized in section 5 of the Fourth Report of the Receiver dated June 3, 2022 (the "Fourth Report") and is not repeated herein.
4. All of the Real Properties, other than the Vaughan Real Property, were sold prior to the date of this Report. A summary of the completed transactions for the St. Catharines Real Property, the Eagle Valley Real Property, the Beard Real Property, the Adelaide Real Property, the Chippawa Real Property and the Stoney Creek Real Property is provided in section 5 of the Sixth Report and is also not repeated herein.
5. Since the date of the Sixth Report, the sales of the Major Mackenzie Real Property closed on December 5, 2022 (the "Major Mackenzie Transaction") and the Aurora Real Property closed on January 31, 2023 (the "Aurora Transaction").

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<sup>1</sup> The Receiver understands that the version of the loan agreement included in the Collins Affidavit was provided to the OSC in the context of its pre-Receivership investigation of the Receivership Respondents and its examination of Mr. Furtado.

<sup>2</sup> Includes claims filed by Hans Jain (approximately \$3.2 million), who was formerly involved in the development of the Adelaide Real Property, Mr. Furtado (approximately \$1.7 million) and Richmond and Mary Developments Inc. (approximately \$1 million), a company whose principal is Mr. Jain.

6. Go-To Major Mackenzie's second ranking mortgagee acquired the Major Mackenzie Real Property through a credit bid, as did the purchaser of the Aurora Real Property, which was also a mortgagee. Accordingly, no amounts are expected to be distributed to any unsecured creditors or limited partners of Go-To Major Mackenzie or Go-To Aurora.

## 6.0 Vaughan Transaction

1. The Vaughan Real Property totals 4.37 acres along Islington Avenue in Vaughan. Development applications were submitted for the Vaughan Real Property in 2018 which proposed a 54-townhouse development.
2. As noted in the Receiver's second and third reports to Court, the Receiver understands that Go-To Vaughan planned to acquire and develop the Vaughan Real Property as an assembly with the adjacent parcel located at 7400 Islington Avenue, Vaughan ("7400 Islington" and collectively with the Vaughan Real Property, the "Vaughan Assembly"). The Receiver understands that by acquiring 7400 Islington, Go-To Vaughan would have been able to address environmental issues raised by the Toronto and Region Conservation Authority related to accessing the Vaughan Real Property had the Vaughan Real Property been developed on its own.
3. Prior to these receivership proceedings, Go-To Vaughan entered into a transaction with the owner of 7400 Islington (the "7400 Owner") to purchase 7400 Islington. Go-To Vaughan's purchase of 7400 Islington was not completed, and litigation arose among the 7400 Owner, Go-To Developments Acquisitions Inc. ("GTD Acquisitions", which is a Receivership Respondent) and GTD Acquisitions' real estate lawyer (the "Vaughan Lawyer") (the "Vaughan Litigation").
4. Following its appointment, the Receiver successfully engaged in settlement discussions with the 7400 Owner. As part of these negotiations, the Receiver and the 7400 Owner agreed to cooperatively list for sale the Vaughan Real Property and 7400 Islington.
5. On February 28, 2022, the Receiver and the 7400 Owner executed minutes of settlement (the "Vaughan Settlement Agreement") pursuant to which, *inter alia*:
  - a) both the 7400 Owner and Receiver, in its capacity as Receiver of GTD Acquisitions, discontinued the Vaughan Litigation;
  - b) a \$300,000 deposit paid by GTD Acquisitions to acquire 7400 Islington and held in the trust account of RAR Litigation Lawyers ("RAR"), the previous lawyers for Go-To Vaughan, was paid to the 7400 Owner;
  - c) the 7400 Owner entered into a separate listing agreement with CBRE for 7400 Islington, which allowed for a joint marketing of that property and the Vaughan Real Property;
  - d) the Vaughan Real Property and 7400 Islington were marketed as the Vaughan Assembly; however, each property could be acquired on a stand-alone basis; and
  - e) the 7400 Owner agreed to consent to a sale of 7400 Islington if a certain floor price was achieved.

## 6.1 Registered Charges

1. The only mortgage charge registered against title to the Vaughan Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) is provided below.

| Party | Date of Registration | Principal Registered Amount | Principal Outstanding |
|-------|----------------------|-----------------------------|-----------------------|
| Dorr  | July 15, 2021        | 10,000,000                  | 6,244,131             |

## 6.2 Sale Process Overview

1. The Vaughan Real Property was marketed for sale by CBRE in accordance with the Court-approved Sale Process, which included the opportunity to acquire it on its own or as an assembly with 7400 Islington.
2. CBRE prepared an offering summary (the "Initial Vaughan Offering Summary"), a copy of which is provided as Appendix "M". CBRE distributed the Initial Vaughan Offering Summary on March 4, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunity was also published in trade journals and on social media platforms. CBRE also directly contacted parties that it believed would be interested in the opportunity.
3. Attached to the Initial Vaughan Offering Summary was the form of confidentiality agreement ("CA") that interested parties were required to sign to access a virtual data room (the "VDR"). The VDR included information provided to the Receiver by representatives of the Receivership Respondents. The VDR also included a form of asset purchase agreement ("APS"). The Receiver recommended that prospective purchasers submit offers in the form of the APS, together with a blacklined version of their offer against the form of template offer.

## 6.3 Sale Process – Results

1. CBRE's marketing report dated December 7, 2022 regarding the Vaughan Real Property is provided as Appendix "N" (the "CBRE Vaughan Report").
2. As discussed in the CBRE Vaughan Report, CBRE widely canvassed the market and received 32 signed CAs for the Vaughan Real Property.
3. A summary of the initial offers received for the Vaughan Real Property is provided in Appendix "N". The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 25, 2022.
4. A summary of the final offers received for the Vaughan Real Property is also provided in Appendix "N". The highest offer for the Vaughan Real Property was submitted by Consolidated Development Corporation ("Consolidated"), which submitted a separate bid for 7400 Islington, while the highest offer for the Assembly was submitted by an investor in Go-To Vaughan (the "Vaughan Investor"). Both of these parties made their offers for the Vaughan Real Property conditional upon the acquisition of 7400 Islington. Consolidated's offer was also conditional on further due diligence and the Vaughan Investor's offer was also conditional on financing.
5. The Receiver corresponded with both Consolidated and the Vaughan Investor regarding their offers and the conditions.

6. As noted in the Receiver's Fifth Report to Court dated August 11, 2022 (the "Fifth Report"), Consolidated also submitted an unconditional offer for the Major Mackenzie Real Property. On April 27, 2022, the Receiver accepted Consolidated's offer for the Major Mackenzie Real Property subject to receipt of a deposit of \$750,000 to be paid within three days of the acceptance date. After repeated efforts to collect the deposit, the Receiver terminated the agreement of purchase and sale as no deposit had been paid and Consolidated was unable to provide evidence of financing.
7. Based on Consolidated's correspondence with CBRE at the time, and the Receiver's experience with Consolidated on the Go-To Major Mackenzie project, the Receiver continued to have concerns about Consolidated's ability to finance a transaction for the Vaughan Real Property. The Receiver and CBRE ultimately discontinued dealing with Consolidated after it repeatedly failed to satisfy its commitments.
8. The Receiver also corresponded extensively with the Vaughan Investor and its counsel, Miller Thomson, regarding its offer. The Vaughan Investor was ultimately unable to waive its conditions or provide evidence that it had financing sufficient to complete an acquisition of the Vaughan Real Property.
9. As no acceptable offers were received, the 7400 Owner advised CBRE that it was not prepared to continue to list 7400 Islington. The Vaughan Real Property was thereafter marketed on a standalone basis.
10. Based on consultation with CBRE and with Dorr, the Vaughan Real Property was re-listed on June 22, 2022 with an asking price of \$9.45 million. A copy of CBRE's offering summary with the listing price is provided as Appendix "O".
11. CBRE's marketing report regarding its second listing of the Vaughan Real Property is also provided as Appendix "N" (the "Second CBRE Vaughan Report").
12. As discussed in the Second CBRE Vaughan Report, CBRE continued to widely canvass the market and received an additional 14 signed CAs for the Vaughan Real Property.
13. Following the re-listing, the Receiver corresponded with Marcus Gillam, Go-To Vaughan's former project manager and a guarantor of Go-To Vaughan's debt owing to Dorr. Mr. Gillam expressed an interest in acquiring the Vaughan Real Property during the Sale Process.
14. On August 19, 2022, CBRE advised the Receiver that a local developer, Quantum Leap Acquisitions Inc., in trust ("Quantum Leap") was interested in the Vaughan Assembly. On September 5, 2022, Quantum Leap submitted conditional bids for each of the Vaughan Real Property and 7400 Islington. Following further discussion with CBRE, and in consultation with Dorr, the Receiver accepted an offer from Quantum, which was conditional on completing a transaction for 7400 Islington and 45 days due diligence from the date of the offer. On October 3, 2022, Quantum Leap advised CBRE that it would not be proceeding with a transaction involving the Vaughan Real Property.
15. The Receiver's listing agreement with CBRE expired on September 7, 2022. The Receiver and CBRE agreed to a three-month extension of the listing agreement, to December 7, 2022. The agreement expired on December 8, 2022 and was not further extended. CBRE received no offers following the offer from Quantum.

16. The Receiver continued to engage with Dorr to explore advancing the project, and with Mr. Gillam regarding a potential transaction. On May 17, 2023, the Receiver received an unconditional offer from the Vaughan Purchaser, which the Receiver understands is controlled by Mr. Gillam. The Receiver accepted the offer on May 29, 2023.

#### 6.4 The Vaughan Transaction

1. A summary of the Vaughan APS is as follows:
  - a) Purchaser: 7386 Islington Development Inc., which is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Vaughan's right, title and interest in the Vaughan Real Property and certain contracts and permits specified in the Vaughan APS.
  - c) Purchase Price: \$6,793,352. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: \$500,000, which has been paid.
  - e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Vaughan AVO; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Vaughan AVO have been finally determined, or such other date as the Receiver and the Vaughan Purchaser agree in writing.
  - f) Material Conditions: As follows:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Vaughan AVO by no later than July 15, 2023.
2. A copy of the Vaughan APS is attached as Appendix "P".
3. As the Purchase Price is less than the indebtedness owing to Dorr, there will be no recoveries for Go-To Vaughan's unsecured creditors or limited partners.

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Capitalized terms not otherwise defined are defined in the Vaughan APS.

## 6.5 Recommendation

1. The Receiver recommends that the Court approve the Vaughan Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken for Go-To Vaughan by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report to Court dated February 3, 2022 (the "Second Report"), and as reported by the Receiver in its subsequent reports to Court;
  - b) the Court has previously approved transactions for all the other Real Property based on the conduct of, and results of, the Sale Process;
  - c) the Vaughan Real Property was first marketed without a listing price, and then it was re-listed with a listing price. The Vaughan Real Property was also marketed for sale with 7400 Vaughan, as acquiring the latter property addressed significant issues affecting the development of the Vaughan Real Property. Despite the different marketing approaches and extensive marketing efforts by the Receiver and CBRE, the efforts to sell the Vaughan Real Property were unsuccessful, until the Vaughan Transaction was identified;
  - d) the Receiver and CBRE are of the view the Vaughan Transaction is the best available in the circumstances;
  - e) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers for approximately nine months;
  - f) the Receiver engaged with several bidders, including Consolidated, the Vaughan Investor and Quantum, before accepting the Vaughan APS; however, none of them was able or willing to complete the purchase of the Vaughan Real Property. The Receiver also explored with Dorr whether it would support advancing the development of the Vaughan Real Property during the receivership. Dorr was not willing to provide funding to the Receiver for this purpose;
  - g) the Vaughan APS maximizes recoveries for this property in the circumstances;
  - h) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
  - i) the Vaughan Purchaser paid a deposit of \$500,000 and the transaction is unconditional except for Court approval; and
  - j) Dorr consents to the transaction.

## 6.6 Proposed Distributions on the Vaughan Project

1. Upon closing the Vaughan Transaction, the Receiver recommends that it be authorized and directed to make a distribution of \$6,244,131 from the Vaughan Transaction sale proceeds to Dorr, the only mortgagee registered on title to the Vaughan Real Property, representing the principal balance owing by Go-To Vaughan to Dorr. The Receiver will apply the remaining balance of the Purchase Price to the fees and costs incurred to date and a reserve for estimated future fees and expenses.
2. A&B has provided an opinion that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Vaughan to Dorr is valid and enforceable.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Dorr, other than:
  - a) property taxes, which will be satisfied on closing of the Vaughan Transaction;
  - b) the Receiver's Charge, for which the Receiver will retain a reserve for its present and future fees and expenses, and those of A&B.

## 7.0 Privilege Protocol<sup>10</sup>

1. As set out in the Sixth Report, upon commencement of these receivership proceedings, the Receiver made copies of the Receivership Respondents' data (the "Information Collections"), including from:
  - a) their Google Drive, which includes email accounts of the Receivership Respondents' former employees;
  - b) their Server;
  - c) the laptops of seven former employees of the Receivership Respondents, including Mr. Furtado; and
  - d) the cellphones of Messrs. Furtado and Ghani.
2. In January 2022, the Receiver and Mr. Furtado agreed that: (a) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects, including, without limitation, financial and planning information stored on the server; and (b) the Receiver would otherwise refrain, on a temporary basis, from accessing the Information Collections, which information is referred to herein as the "Data".
3. The Receiver and Miller Thomson then negotiated the Privilege Protocol, which was acknowledged and agreed by Mr. Furtado on November 9, 2022 and sets out the process for the Receiver to review the Data and to segregate, to the extent possible, potentially privileged communications. The review of the Information Collections may assist the Receiver with its determination of claims pursuant to the Claims Procedure. A copy of the Privilege Protocol is provided as Appendix "Q".

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<sup>10</sup> A copy of this opinion can be provided to the Court on request.

<sup>11</sup> Defined terms have the meaning provided to them in the Privilege Protocol.

4. In accordance with the Privilege Protocol, the Receiver retained Epiq Global ("Epiq"), to host the Data in a repository (the "Repository"). Epiq restricted access to the Receiver to the Data pursuant to the terms of the Privilege Protocol and keyword search terms provided by Mr. Furtado's counsel, Miller Thomson.
5. As set out in the Privilege Protocol, Epiq segregated the Data into "Potentially Privileged Data" and "Remaining Data". Miller Thomson reviewed the Data in the Repository to determine whether to assert any objections ("Objection") to disclosure of the Potentially Privileged Data to the Receiver.
6. On May 3, 2023, Miller Thomson preliminarily identified Objections to approximately 57,000 records based on a review of certain of the Data. On May 19, 2023, after a review of the remaining Data, Miller Thomson advised that it had Objections to approximately 78,000 records. A&B subsequently requested that the Receiver be provided access to all remaining Data not subject to Objections by Miller Thomson (approximately 550,000 records) that had been segregated.
7. As at the date of this Report, the Receiver continues to review the Data to which it has been granted access. A&B advised Miller Thomson that the Receiver does not agree that a large portion of the 78,000 records classified as privileged are in fact privileged (and, in the alternative, that the Receiver is entitled to waive certain privilege claims if they are in fact privileged). Accordingly, A&B has requested these documents be released to the Receiver. Miller Thomson responded that it is not prepared to release the records that the Receiver requested and that it requires instructions from Mr. Furtado, who Miller Thomson advises is suffering from health issues which prevent him from providing instructions.
8. The Receiver is considering this issue, including potentially seeking relief from the Court if the matter is not resolved consensually. Resolution of this issue is relevant to the determination of the ASD Claim, which will be a gating issue to resolution of all matters in these proceedings.

## 8.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Sixth Report have included, among other things, the following:
  - a) corresponding extensively with A&B regarding all matters in these proceedings;
  - b) corresponding with Mr. Furtado regarding claims filed in the Claims Procedure;
  - c) preparing the Sixth Report and reviewing the motion materials related to same;
  - d) attending at Court on November 23, 2022 in respect of the motion to approve the Major Mackenzie Transaction and other ancillary relief;
  - e) preparing the Supplemental Report and reviewing the motion materials related to same;
  - f) attending at Court on January 20, 2023 in respect of the motion to approve the Aurora Transaction and other ancillary relief;

- g) reviewing and commenting on all of the closing documents in regard to the Major Mackenzie Transaction and the Aurora Transaction;
- h) reviewing the Cameron Stephens mortgage payout statement with respect to Go-To Major Mackenzie;
- i) dealing with Crowe Soberman LLP ("Crowe"), the Receivership Respondents' tax accountants regarding the partnership tax returns;
- j) reviewing the partnership tax returns and distributing the tax slips to investors;
- k) corresponding with Crowe regarding tax considerations in making distributions to investors;
- l) arranging for the return of unit purchaser deposits in accordance with the Deposit Return Protocols;
- m) drafting five notices to the Receivership Respondents' limited partners and responding to their inquiries regarding this proceeding and posting same on the Website;
- n) corresponding with Canada Revenue Agency ("CRA") regarding the Receivership Respondents' HST returns;
- o) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- p) drafting this Report.

## 9.0 Professional Fees

1. The fees of the Receiver from October 1, 2022 to April 30, 2023 and for A&B from November 1, 2022 to April 30, 2023 total \$457,840 and \$395,582, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices "R" and "S", respectively.
2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Prior Reports.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$445.02 and \$590.16, respectively.
4. The Receiver is of the view that A&B's hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Receiver and A&B have continued to record their time on an entity-by-entity basis, as applicable. A significant portion of the professional time has also been allocated to GTDH for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, attending at Court for several motions, drafting updates for investors and condominium unit purchasers, carrying out the Claims Procedure and dealing with insurance matters.

6. There may be recoveries in GTDH that will offset the professional fees and costs allocated to GTDH. To the extent that there are professional costs that are not paid by these recoveries, the Receiver and its counsel intend, to the extent possible, to allocate their fees and costs across the remaining Receivership Respondents. That allocation, where possible and as applicable, will be performed at the conclusion of the proceeding.

## 10.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(h) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE PARTIES LISTED ON  
APPENDIX "B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# TAB 7



Electronically issued  
 Délivré par voie électronique : 08-Apr-2022  
 Toronto

Court File No. CV-21-00673521-00CL

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)**

THE HONOURABLE MADAM

)

THURSDAY, THE 7TH

JUSTICE CONWAY

)

DAY OF APRIL, 2022

)

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO  
 HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO  
 GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR  
 MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK  
 LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR  
 MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC.,  
 GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE  
 VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA  
 ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO  
 STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST.  
 CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO  
 VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE  
 LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O.  
 1990, c. S.5, AS AMENDED**

**CLAIMS PROCEDURE ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on **Schedule “A”** hereto (the “**Real Property**”) and all the other assets, undertakings and properties of each of the parties listed on **Schedule “B”** hereto (the “**Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Real Property, the “**Property**”), for an order approving a procedure for the determination and resolution of claims filed against the Receivership Respondents and authorizing the Receiver to administer the claims process in accordance with its terms, was heard this day by judicial videoconference via Zoom.

**ON READING** the Report of the Receiver dated March 29, 2022 (the “**Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list although duly served as appears from the affidavit of service of Susy Moniz sworn March 29, 2022,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **DEFINITIONS**

2. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

- (a) “**Acknowledgment of Investor Claim**” means an Acknowledgment of Investor Claim in substantially the same form attached as **Schedule “E”** hereto;
- (b) “**Appointment Date**” means December 10, 2021;
- (c) “**Appointment Order**” means the Order of The Honourable Mr. Justice Pattillo of the Court made December 10, 2021 in this proceeding;

- (d) **“Books and Records”** means, collectively:
- (i) the books and records provided to the Receiver by the Receivership Respondents, any of their associated corporations or any of their respective principals, agents or counsel; and
  - (ii) any and all instruments registered on title to or in respect of the Property (as defined in the Appointment Order) on or prior to the Appointment Date;
- (e) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (f) **“Claim”** means:
- (i) other than an Investor Claim, any right of any Person against any of the Receivership Respondents in connection with any indebtedness, liability or obligation of any kind of any of the Receivership Respondents, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise (each such Person being a **“Creditor”**), which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the Appointment Date or which would have been claims provable in bankruptcy had the applicable Receivership Respondent, as the case may be, become bankrupt on the Appointment Date (each, a **“Creditor Claim”** and, collectively, the **“Creditor Claims”**); and
  - (ii) any claims of any Person against any of the Receivership Respondents derived from such Person’s investment by way of a subscription agreement involving any of the Receivership Respondents (each such Person being an

“**Investor**”), which right is based in whole or in part on facts existing on or prior to the Appointment Date or which would have been claims provable in bankruptcy on the Appointment Date (each, an “**Investor Claim**” and, together with the Creditor Claims, “**Claims**”),

provided, however, that no “**Claim**” shall include an Excluded Claim;

- (g) “**Claimant**” means any Person having a Claim and, for the avoidance of doubt, comprises any Creditor with a Creditor Claim and any Investor with an Investor Claim;
- (h) “**Claims Bar Date**” means 5:00 p.m. (Toronto time) on **June 2, 2022**, or any later date ordered by the Court;
- (i) “**Claims Package**” means a package of information to be provided by the Receiver, which package shall include a copy of the Claims Procedure Order, an Instruction Letter, a Proof of Claim (or, where applicable, an Acknowledgment of Investor Claim) and such other materials as the Receiver may consider appropriate or desirable;
- (j) “**Claims Procedure**” means the procedures outlined in this Order, including the Schedules;
- (k) “**Claims Procedure Order**” means this Order;
- (l) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (m) “**Creditor**” has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;
- (n) “**Excluded Claim**” means any claim secured by the Receiver’s Charge (as defined in the Appointment Order) and any claim secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order);

- (o) **“Instruction Letter”** means a letter to Claimants regarding the Claims Procedure containing instructions regarding the completion and return of a Proof of Claim or a Request for Amendment of an Acknowledgment of Investor Claim, substantially in the form attached as **Schedule “D”** hereto;
- (p) **“Investor”** has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;
- (q) **“Investor Claim”** has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;
- (r) **“Investor Information”** means the information contained in the “Particulars of Claim” section of the Acknowledgment of Investor Claim, as such information may be amended by (i) a Request for Amendment that is accepted by the Receiver in accordance with paragraph 8 of the Claims Procedure Order or (ii) a resolution or determination in accordance with paragraphs 13-15 of the Claims Procedure Order;
- (s) **“Known Claimants”** means:
  - (i) those Creditors which the Books and Records disclose were owed monies as Creditors by one or more of the Receivership Respondents as of the Appointment Date and which monies remain unpaid in whole or in part;
  - (ii) those Investors which the Books and Records disclose owned units in one or more of the Receivership Respondents as of the Appointment Date and which units remain outstanding in whole or in part; and
  - (iii) any Person which commenced a legal proceeding against any of the Receivership Respondents which legal proceeding was commenced and served upon such Receivership Respondent(s) prior to the Appointment Date and is known to the Receiver as of the date of the Claims Procedure Order;
- (t) **“Notice of Dispute”** means a notice delivered to the Receiver by a Claimant disputing a Notice of Revision or Disallowance, which notice shall be substantially

in the form attached hereto as **Schedule “H”** and shall set out the reasons for the dispute;

- (u) **“Notice of Revision or Disallowance”** means a notice informing a Claimant that the Receiver has revised or disallowed all or any part of such Claimant’s Claim, which notice shall be substantially in the form attached hereto as **Schedule “G”** and shall set out the reasons for such revision and/or disallowance;
- (v) **“Notice to Claimants”** means the notice publicizing this Claims Procedure to be published in accordance with the Claims Procedure Order, substantially in the form of the notice attached as **Schedule “C”**;
- (w) **“Person”** means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;
- (x) **“Proof of Claim”** means the form of Proof of Claim to be completed and filed by a Claimant setting forth its purported Claim, substantially in the form attached as **Schedule “F”**;
- (y) **“Proven Claim”** means the amount and classification of any Claimant’s Claim as finally determined in accordance with this Claims Procedure;
- (z) **“Receiver’s Website”** means <https://www.ksvadvisory.com/experience/case/go-to>; and
- (aa) **“Request for Amendment”** means an Investor’s request for the amendment of the Investor Information included in an Acknowledgment of Investor Claim, by completing and returning the “Request for Amendment” section in the Acknowledgment of Investor Claim provided by the Receiver to that Investor.

## NOTICE TO CLAIMANTS AND OTHERS

### 3. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than five Business Days following the making of the Claims Procedure Order, post a copy of the Claims Procedure Order (together with all Schedules) on the Receiver's Website;
- (b) the Receiver shall send to each of the Known Claimants (in each case, for which it has an address) a copy of the Claims Package by April 28, 2022;
- (c) the Receiver shall, by no later than April 28, 2022, cause to be published the Notice to Claimants in The Globe and Mail, National Edition; and
- (d) the Receiver shall, provided such request is received prior to the Claims Bar Date, deliver as soon as reasonably possible following receipt of a request therefor a copy of the Claims Package to any Person claiming to be a Claimant and requesting such material.

## INVESTOR CLAIMS

4. **THIS COURT ORDERS** that the Receiver shall, where it considers it appropriate to do so, send to any Investor of any of the Receivership Respondents an Acknowledgment of Investor Claim, wherein the Receiver acknowledges an Investor Claim based on the Books and Records and sets out the information in such Books and Records relating to that Investor Claim. The Investor Information therein with respect to such Investor's Claim **shall be deemed confirmed in all respects by the Investor unless the Investor elects to complete and file a Request for Amendment, together with supporting documentation**, in which case (a) the Receiver shall review and consider the Request for Amendment and (b) the Receiver may accept the amendments requested, or revise or disallow them by way of Notice of Revision or Disallowance. Unless a Request for Amendment is received by the Receiver on or before the Claims Bar Date:

- (a) the Acknowledgment of Investor Claim and the Investor Information therein shall be final and binding on the Investor, and may be relied upon by the Receiver in valuing the Investor Claim for all purposes; and

- (b) the Investor shall be barred from making any Claim inconsistent with the information contained in the Acknowledgment of Investor Claim.

## **PROOFS OF CLAIM**

5. **THIS COURT ORDERS** that all Claimants, **other than those Investors who have received an Acknowledgment of Investor Claim**, shall file with the Receiver a Proof of Claim by the Claims Bar Date. For greater certainty, any Investor wishing to assert a Claim on the basis of facts and circumstances other than those set out in an Acknowledgment of Investor Claim or a Request for Amendment shall file a Proof of Claim.

## **DEADLINE FOR FILING REQUEST FOR AMENDMENT OR PROOF OF CLAIM**

6. **THIS COURT ORDERS** that all Requests for Amendment and all Proofs of Claim, together with supporting documentation in respect of such Claim, must be filed with the Receiver by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission, so that such Request for Amendment or Proof of Claim is received by the Receiver by no later than the Claims Bar Date.

7. **THIS COURT ORDERS** that any Claimant that does not file a Request for Amendment or a Proof of Claim, together with supporting documentation in respect of such Claim,

- (a) shall be and is hereby forever barred from asserting or enforcing any such Claim, except to the extent that such Claim is based exclusively on Investor Information;
- (b) shall not be entitled to receive any distributions from any of the Receivership Respondents' estates in respect of such Claim, except to the extent that such Claim is based exclusively on Investor Information; and
- (c) shall not be entitled to any further notice in, and shall not be entitled to participate in this proceeding commenced by the Appointment Order, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim.

## **DETERMINATION OF CLAIMS**

8. **THIS COURT ORDERS** that the Receiver shall review all Requests for Amendment and all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the Investor Information set out in any Request for Amendment, and the amount and/or status of a Claim set out in any Proof of Claim. If the Receiver determines to revise or disallow a Request for Amendment or Claim, the Receiver shall send a Notice of Revision or Disallowance to the Claimant. At any time, the Receiver may request additional information with respect to any Claim (including in respect of any Acknowledgment of Investor Claim), and may request that the Claimant file a revised Request for Amendment or a revised Proof of Claim, as the case may be.

9. **THIS COURT ORDERS** that the Receiver may attempt to resolve the classification and amount of any Claim with the Claimant on a consensual basis prior to accepting, revising or disallowing such Claim.

10. **THIS COURT ORDERS** that where an Acknowledgment of Investor Claim or a Proof of Claim has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed portion of that Claim shall not establish a Proven Claim unless the Claimant has disputed the revision or disallowance in accordance with paragraph 11 of the Claims Procedure Order and proven the revised or disallowed Claim (or portion thereof) in accordance with paragraphs 13-15 of the Claims Procedure Order.

## **NOTICES OF DISPUTE**

11. **THIS COURT ORDERS** that if a Claimant disputes the Notice of Revision or Disallowance and intends to contest the Notice of Revision or Disallowance then such Claimant shall deliver a Notice of Dispute by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so that such Notice of Dispute is received by the Receiver by no later than 5:00 p.m. (Toronto time) on the Business Day which is fourteen (14) days after delivery of the Notice of Revision or Disallowance or such later date as the Receiver may agree in writing or the Court may order. The filing of a Notice of Dispute with the Receiver within the time limited therefore shall constitute an application to have the amount or status of such Claim determined as set out in paragraphs 13-15 hereof.

12. **THIS COURT ORDERS** that where a Claimant that receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Receiver within the time limited therefor, the amount and status of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Claimant's Proven Claim.

#### **RESOLUTION OF CLAIMS**

13. **THIS COURT ORDERS** that as soon as practicable after the delivery of the Notice of Dispute to the Receiver, the Receiver may:

- (a) attempt to resolve the classification and amount of the Claim with the Claimant on a consensual basis; and/or
- (b) schedule an appointment with the Court for the purpose of scheduling a motion to have the classification and/or amount of the Claim determined by the Court, and at such motion the Claimant shall be deemed to be the applicant and the Receiver shall be deemed to be the respondent.

14. **THIS COURT ORDERS** that notwithstanding the other provisions of this Order, the Receiver may make a motion to the Court for a final determination of a Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Receiver.

15. **THIS COURT ORDERS** that in the event that the dispute between the Claimant and the Receiver is not settled within a time period or in a manner satisfactory to the Receiver or the Claimant, the Receiver or the Claimant may make a motion to the Court for the final determination of the Claimant's Claim.

#### **ADEQUACY OF INFORMATION/CURRENCY**

16. **THIS COURT ORDERS** that:

- (a) the Receiver may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of the Claims Procedure Order as to completion and execution of Requests for Amendment or Proofs of Claim; and

- (b) any Claims denominated in a currency other than Canadian dollars shall, for the purposes of the Claims Procedure Order, be converted to, and constitute obligations in, Canadian dollars, such calculation to be effected by the Receiver using the Bank of Canada noon spot rate on the Appointment Date.

## NOTICE OF TRANSFEREES

17. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless:

- (a) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver; and
- (b) the Receiver shall have acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Claims Procedure Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

18. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 17 of the Claims Procedure Order and the Receiver has acknowledged in writing such transfer or assignment, the person last holding such Claim in whole as the Claimant in respect of such Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, such transferee or assignee of the Claim and the whole of such

Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with the Claims Procedure Order.

19. **THIS COURT ORDERS** that the Receiver is under no obligation to give notice to any Person other than the Claimant holding the Claim and shall, without limitation, have no obligation to give notice to any Person holding a security interest, lien, or charge in, or a pledge or assignment by way of security in, a Claim.

20. **THIS COURT ORDERS** that the transferee or assignee of any Claim:

- (a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of any of the Receivership Respondents against any such transferor or assignor, including any rights of set-off which any of the Receivership Respondents had against such transferor or assignor, and
- (b) cannot use any transferred or assigned claim to reduce any amount owing by the transferee or assignee to any of the Receivership Respondents, whether by way of set-off, application, merger, consolidation or otherwise.

#### **PROTECTIONS FOR THE RECEIVER**

21. **THIS COURT ORDERS** that in carrying out the terms of the Claims Procedure Order:

- (a) the Receiver shall have all the protections given to it by each of the Appointment Order and as an officer of this Court, as applicable, including the stay of proceedings in its favour;
- (b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of the Claims Procedure Order; and
- (c) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in the Books and Records.

## **DIRECTIONS**

22. **THIS COURT ORDERS** that the Receiver may, at any time, and with such notice as this Court may require, seek directions from this Court with respect to the Claims Procedure Order, the Claims Procedure set out herein and the forms attached as Schedules hereto.

## **SERVICE AND NOTICE**

23. **THIS COURT ORDERS** that the Receiver be at liberty to deliver the Claims Package, and any letters, notices or other documents to Claimants or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons at the address as last shown on the records of the Receivership Respondents and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

24. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Requests for Amendment, Proofs of Claim and Notices of Dispute) to be given under the Claims Procedure Order by a Claimant to the Receiver shall be in writing substantially in the form, if any, provided for in the Claims Procedure Order and will be sufficiently given only if given by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission addressed to:

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the “Go-To” Receivership Respondents  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

Any such notice or other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day.

## **MISCELLANEOUS**

25. **THIS COURT ORDERS** that this Claims Procedure Order does not and is not intended to provide for the calculation or methodology of determining distributions but solely for providing

a process for submitting and adjudicating Claims. The Receiver will request additional relief from this Court with respect to determining a final basis for calculating and determining ultimate distributions to Claimants.

26. **THIS COURT ORDERS** that Claims on behalf of any of the Receivership Respondents against any other of the Receivership Respondents shall be filed (or deemed filed, as the case may be) by the Receiver in amounts determined by the Receiver on the basis of the Books and Records or as otherwise determined by the Receiver, without the need for the Receiver to file Proofs of Claim with respect to such Claims and without the need for the Receiver to file any such Claims prior to the Claims Bar Date.

27. **THIS COURT ORDERS** that the Receiver may set off (whether by way of legal, equitable or contractual set-off) against the Claims of any Claimant, any claims of any nature whatsoever that any of the Receivership Respondents may have against such Claimant arising prior to the entry of this Claims Procedure Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law as may be determined by the Court. If there is any dispute between the Receiver and the applicable Claimant, however, neither the failure to assert set-off nor the allowance of any Claim hereunder shall constitute a waiver or release by the Receiver of any such claim that the Receiver may have against such Claimant.

28. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.



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**SCHEDULE “A”**

**REAL PROPERTY**

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

17. 4951 Aurora Road  
Stouffville, ON  
PIN: 03691-0193

**SCHEDULE “B”**

**RECEIVERSHIP RESPONDENTS**

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
23. 2506039 ONTARIO LIMITED

## SCHEDULE “C”

### NOTICE TO CLAIMANTS

#### ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

#### **RE: NOTICE OF CLAIMS PROCEDURE**

**PLEASE TAKE NOTICE** that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made April 7, 2022 (the “**Claims Procedure Order**”). The Claims Procedure Order was obtained by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all the Respondents in this proceeding except Oscar Furtado (all the other Respondents being the “**Receivership Respondents**”).

Subject to certain exceptions (as set out in the Claims Procedure Order), all the creditors and investors of the Receivership Respondents should have received a claims package by mail from the Receiver. The Claims Procedure Order and a claims package may also be obtained from the Receiver’s website at <https://www.ksvadvisory.com/experience/case/go-to> or by contacting Mr.

Jordan Wong at the Receiver's office by telephone at (416) 932-6025 or by email at [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com).

**Completed documents must be received by the Receiver by 5:00 p.m. (Toronto time) on June 2, 2022 (the "Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date.**

**Investors do not need to file a Proof of Claim if they have received an Acknowledgment of Investor Claim from the Receiver and agree with the amount of their claim as stated therein. Please consult the Claims Procedure Order made on April 7, 2022 for details with respect to this and other exemptions.**

**CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.**

DATED at Toronto this \_\_\_\_ day of \_\_\_\_\_, 2022.

## SCHEDULE “D”

### INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

#### ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

#### **A. CLAIMS PROCEDURE**

By Order of the Ontario Superior Court of Justice (Commercial List) made April 7, 2022 (the “**Claims Procedure Order**”), KSV Restructuring Inc., the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all the Respondents except Oscar Furtado (all the other Respondents being the “**Receivership Respondents**”), has been authorized to conduct a claims procedure (the “**Claims Procedure**”) for the determination of certain claims against all the Receivership Respondents.

This letter provides instructions for understanding the Acknowledgment of Investor Claim and completing a Request for Amendment or Proof of Claim, as applicable. Please note that capitalized

terms which are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure is intended for any Person with any Claim of any kind or nature whatsoever, other than an Excluded Claim, whether unliquidated, contingent or otherwise against one or more of the Receivership Respondents that arose on or prior to December 10, 2021. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.** Please review the Claims Procedure Order on the Receiver's Website (<https://www.ksvadvisory.com/experience/case/go-to>) for the complete definition of Claim and Excluded Claim.

If you have any questions regarding the Claims Procedure, please consult the Receiver's Website or contact the Receiver at the address provided below.

All notice and enquiries with respect to the Claims Procedure should be addressed to:

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

## B. INVESTOR CLAIMS

The Receiver may have sent to you an Acknowledgment of Investor Claim, wherein the Receiver acknowledges the amount of your **Investor Claim** and sets out other information related to your Investor Claim, all based on information concerning your Investor Claim that was obtained from a review of the existing books and records of the Receivership Respondents. **If you agree with the information described in such Acknowledgment of Investor Claim, you do not have to take any further steps in respect of the Investor Claim described therein. However, if you disagree with any information described in the Acknowledgment of Investor Claim, then you must file a Request for Amendment, which must be received by 5:00 p.m. (Toronto time) on June 2, 2022, the Claims Bar Date. Pursuant to the Claims Procedure Order, failure to submit a Request for Amendment by the Claims Bar Date will result in your Investor Claim being a Proven Claim in the amount determined by the Receiver on the Acknowledgment of Investor Claim, although having a Proven Claim will not necessarily result in a distribution from the Receiver.**

**If you believe that you have an Investor Claim but have not received an Acknowledgment of Investor Claim from the Receiver in respect of that Investor Claim, then you must complete and submit a Proof of Claim to the Receiver; which must be received by the Receiver by 5:00 p.m. (Toronto time) on the Claims Bar Date of June 2, 2022 (and failure to do so will result in your Investor Claim being barred and extinguished, released and discharged forever, as set out in the Claims Procedure Order).**

## C. CREDITOR CLAIMS

If you believe that you have a **Creditor Claim** against any of the Receivership Respondents, **you must file a Proof of Claim with the Receiver. Your Proof of Claim must be received by 5:00 p.m. (Toronto time) on the Claims Bar Date of June 2, 2022. Pursuant to the Claims Procedure Order, failure to submit a Proof of Claim by the Claims Bar Date will result in such Creditor Claim being barred and extinguished, released and discharged forever.**

### FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

Additional Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Receiver's Website at <https://www.ksvadvisory.com/experience/case/go-to>, or by contacting the Receiver at the telephone number or email address indicated above and providing particulars as to your name, address and contact information.

**It is your responsibility to ensure that the Receiver receives your Request for Amendment or your Proof of Claim, as the case may be, by the Claims Bar Date.**

**SCHEDULE “E”**

**ACKNOWLEDGMENT OF INVESTOR CLAIM PURSUANT TO  
CLAIMS PROCEDURE ORDER, DATED APRIL 7, 2022**

**Please read the enclosed Instruction Letter carefully prior to responding to this Acknowledgment of Investor Claim.**

**ACKNOWLEDGMENT OF INVESTOR CLAIM AGAINST ONE OR MORE OF:**

**GO-TO DEVELOPMENTS HOLDINGS INC.  
 (“GO-TO HOLDINGS CO.”);**

**FURTADO HOLDINGS INC.  
 (“FURTADO HOLDINGS CO.”);**

**GO-TO DEVELOPMENTS ACQUISITIONS INC.  
 (“GO-TO ACQUISITIONS CO.”);**

**GO-TO GLENDALE AVENUE INC.  
 (“GO-TO GLENDALE CO.”);**

**GO-TO GLENDALE AVENUE LP  
 (“GO-TO GLENDALE LP”);**

**GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.  
 (“GO-TO MAJOR MACKENZIE I CO.”);**

**GO-TO MAJOR MACKENZIE SOUTH BLOCK LP  
 (“GO-TO MAJOR MACKENZIE I LP”);**

**GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.  
 (“GO-TO MAJOR MACKENZIE II CO.”);**

**GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP  
 (“GO-TO MAJOR MACKENZIE II LP”);**

**GO-TO NIAGARA FALLS CHIPPAWA INC.  
 (“GO-TO CHIPPAWA CO.”);**

**GO-TO NIAGARA FALLS CHIPPAWA LP  
 (“GO-TO CHIPPAWA LP”);**

**GO-TO NIAGARA FALLS EAGLE VALLEY INC.  
 (“GO-TO EAGLE VALLEY CO.”);**

GO-TO NIAGARA FALLS EAGLE VALLEY LP  
 (“GO-TO EAGLE VALLEY LP”);

GO-TO SPADINA ADELAIDE SQUARE INC.  
 (“GO-TO ADELAIDE CO.”);

GO-TO SPADINA ADELAIDE SQUARE LP  
 (“GO-TO ADELAIDE LP”);

GO-TO STONEY CREEK ELFRIDA INC.  
 (“GO-TO STONEY CREEK CO.”);

GO-TO STONEY CREEK ELFRIDA LP  
 (“GO-TO STONEY CREEK LP”);

GO-TO ST. CATHARINES BEARD INC.  
 (“GO-TO ST. CATHARINES CO.”);

GO-TO ST. CATHARINES BEARD LP  
 (“GO-TO ST. CATHARINES LP”);

GO-TO VAUGHAN ISLINGTON AVENUE INC.  
 (“GO-TO VAUGHAN CO.”);

GO-TO VAUGHAN ISLINGTON AVENUE LP  
 (“GO-TO VAUGHAN LP”);

AURORA ROAD LIMITED PARTNERSHIP  
 (“AURORA CO.”); and

2506039 ONTARIO LIMITED  
 (“250 CO.”, and collectively, the “Receivership Respondents”)

TO: [FULL NAME AND ADDRESS OF INVESTOR]

**PARTICULARS OF INVESTOR CLAIM:**

The books and records provided to the Receiver indicate that you have an Investor Claim as a result of your investment that you made in or through one of the Receivership Respondents, the details of which are as follows:

Acknowledgement Number: \_\_\_\_\_

Full Legal Name of Investor: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_

Dollar Amount of Outstanding Principal of Investment: \_\_\_\_\_  
*(the Receiver will calculate any interest owing)*

Claim against which Receivership Respondent(s): \_\_\_\_\_

### **ACTION REQUIRED:**

If you agree with all of the information set out above, you do not have to take any further steps. If, however, you disagree with this information in any respect, then you must submit a Request for Amendment by the time and date set out below.

### **FILING OF REQUEST FOR AMENDMENT**

**If you disagree with the information set out above in any respect, then you must complete the section below entitled “Request for Amendment” and return a copy of this document, together with supporting documentation, by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so as to be received by the Receiver by 5:00 p.m. (Toronto time) on June 2, 2022 (the “Claims Bar Date”) at the following address:**

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the “Go-To” Receivership  
 Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

If you do not timely submit a Request for Amendment to the Receiver, (i) this Acknowledgment of Investor Claim and the information herein shall become final and binding on you, and may be relied upon in valuing your Claim for all purposes, and (ii) you shall be barred from making any Claim inconsistent with the information contained in this Acknowledgment of Investor Claim.

**It is your responsibility to ensure that the Receiver receives your Request for Amendment by the Claims Bar Date.**

### **REQUEST FOR AMENDMENT:**

I, \_\_\_\_\_

[name of Investor or Representative of the Investor] of \_\_\_\_\_

do hereby request that the information provided in this Acknowledgment of Investor Claim be amended as follows:

**[PLEASE INDICATE THE SPECIFIC AMENDMENTS REQUESTED, AND PROVIDE SUPPORTING DOCUMENTATION].**

**Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

**SCHEDULE “F”**

**PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE  
APRIL 7, 2022, AGAINST:**

GO-TO DEVELOPMENTS HOLDINGS INC.  
 (“GO-TO HOLDINGS CO.”);

FURTADO HOLDINGS INC.  
 (“FURTADO HOLDINGS CO.”);

GO-TO DEVELOPMENTS ACQUISITIONS INC.  
 (“GO-TO ACQUISITIONS CO.”);

GO-TO GLENDALE AVENUE INC.  
 (“GO-TO GLENDALE CO.”);

GO-TO GLENDALE AVENUE LP  
 (“GO-TO GLENDALE LP”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.  
 (“GO-TO MAJOR MACKENZIE I CO.”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP  
 (“GO-TO MAJOR MACKENZIE I LP”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.  
 (“GO-TO MAJOR MACKENZIE II CO.”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP  
 (“GO-TO MAJOR MACKENZIE II LP”);

GO-TO NIAGARA FALLS CHIPPAWA INC.  
 (“GO-TO CHIPPAWA CO.”);

GO-TO NIAGARA FALLS CHIPPAWA LP  
 (“GO-TO CHIPPAWA LP”);

GO-TO NIAGARA FALLS EAGLE VALLEY INC.  
 (“GO-TO EAGLE VALLEY CO.”);

GO-TO NIAGARA FALLS EAGLE VALLEY LP  
 (“GO-TO EAGLE VALLEY LP”);

GO-TO SPADINA ADELAIDE SQUARE INC.  
 (“GO-TO ADELAIDE CO.”);

GO-TO SPADINA ADELAIDE SQUARE LP  
 (“GO-TO ADELAIDE LP”);

GO-TO STONEY CREEK ELFRIDA INC.  
 (“GO-TO STONEY CREEK CO.”);

GO-TO STONEY CREEK ELFRIDA LP  
 (“GO-TO STONEY CREEK LP”);

GO-TO ST. CATHARINES BEARD INC.  
 (“GO-TO ST. CATHARINES CO.”);

GO-TO ST. CATHARINES BEARD LP  
 (“GO-TO ST. CATHARINES LP”);

GO-TO VAUGHAN ISLINGTON AVENUE INC.  
 (“GO-TO VAUGHAN CO.”);

GO-TO VAUGHAN ISLINGTON AVENUE LP  
 (“GO-TO VAUGHAN LP”);

AURORA ROAD LIMITED PARTNERSHIP  
 (“AURORA CO.”); and

2506039 ONTARIO LIMITED  
 (“250 CO.”, and collectively, the “Receivership Respondents”)

**A. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant: \_\_\_\_\_
2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):  
 \_\_\_\_\_  
 \_\_\_\_\_
3. Telephone number: \_\_\_\_\_
4. E-mail address: \_\_\_\_\_
5. Facsimile number: \_\_\_\_\_
6. Attention (Contact Person): \_\_\_\_\_

7. Has the Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

**B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):**

8. Full Legal Name of Assignee(s): \_\_\_\_\_

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Telephone number of Assignee(s): \_\_\_\_\_

11. E-mail address: \_\_\_\_\_

12. Facsimile number: \_\_\_\_\_

13. Attention (Contact Person): \_\_\_\_\_

**C. PROOF OF CLAIM:**

I, \_\_\_\_\_  
[name of Claimant or Representative of the Claimant],

of \_\_\_\_\_ do hereby certify that:  
[City and Province]

- (a) I [check (✓) one]

☐ am the Claimant; OR

☐ am \_\_\_\_\_ (state position or title) of the Claimant;

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;

- (c) the Claimant has a Claim against one of the Receivership Respondents as follows  
**(please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado):**

- (i) TYPE OF CLAIM [check (✓) and complete one]

☐ Creditor Claim, in the amount of CDN\$ \_\_\_\_\_

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

☐ Investor Claim in respect of which an Acknowledgment of Investor Claim was not received by the Claimant, in the principal investment amount of CDN\$ \_\_\_\_\_

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

- (ii) CLAIM IS AGAINST THE FOLLOWING ENTITY [check (✓) one]

- ☐ Go-To Holdings Co.;
- ☐ Furtado Holdings Co.;
- ☐ Go-To Acquisitions Co.;
- ☐ Go-To Glendale Co.;
- ☐ Go-To Glendale LP;
- ☐ Go-To Major Mackenzie I Co.;
- ☐ Go-To Major Mackenzie I LP;
- ☐ Go-To Major Mackenzie II Co.;
- ☐ Go-To Major Mackenzie II LP;
- ☐ Go-To Chippawa Co.;
- ☐ Go-To Chippawa LP;
- ☐ Go-To Eagle Valley Co.;
- ☐ Go-To Eagle Valley LP;
- ☐ Go-To Adelaide Co.;
- ☐ Go-To Adelaide LP;
- ☐ Go-To Stoney Creek Co.;

- ☐ Go-To Stoney Creek LP;
- ☐ Go-To St. Catharines Co.;
- ☐ Go-To St. Catharines LP;
- ☐ Go-To Vaughan Co.;
- ☐ Go-To Vaughan LP;
- ☐ Aurora Co.; OR
- ☐ 250 Co.

(iii) IF THE CLAIM IS A **CREDITOR CLAIM ONLY**, ITS NATURE IS  
[check (✓) one and complete appropriate category]

☐ A secured claim of \$\_\_\_\_\_ (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at \$\_\_\_\_\_ particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ An unsecured claim of \$\_\_\_\_\_ (please state principal amount only).

That in respect of this unsecured debt, I do not hold any security and [check (✓) appropriate description]

☐ Regarding the amount of \$\_\_\_\_\_, I do not claim a right to a priority.

☐ Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) or would claim such a priority if this Proof of Claim were being filed in accordance with the BIA.

(Set out on an attached sheet details to support priority claim.)

#### D. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned’s total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Receivership Respondents to the Claimant and estimated value of such security, and particulars of any interim period claim.)

**This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on June 2, 2022 (“Claims Bar Date”), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:**

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the “Go-To” Receivership  
 Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

**E. FILING OF CLAIM:**

**Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing such Claim against the Receivership Respondents. In addition, you shall not be entitled to any further notice in, and shall not be entitled to participate in these proceedings, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim (as both terms are defined in the Claims Procedure Order).**

**F. ACKNOWLEDGED CLAIM:**

If your Claim has already been acknowledged by an Acknowledgment of Investor Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgment of Investor Claim, then you should file a Request for Amendment.

**G. EXCLUDED CLAIMS**

Claims secured by the Receiver’s Charge (as defined in the Appointment Order made in these proceedings on December 10, 2021 (the “**Appointment Order**”)) and claims secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order) are all Excluded Claims and no person needs to file any claim in respect thereof at this time. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
 Signature of Claimant

**SCHEDULE “G”****NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER \_\_\_\_\_**

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of claimant]**

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed your Request for Amendment or your Proof of Claim, as the case may be, and has revised or rejected your Claim or any part thereof or any information relating thereto, as follows:

| Request for Amendment as Submitted (if applicable) | The Proof of Claim as Submitted (if applicable) | The Claim/Information as Accepted |
|--|---|-----------------------------------|
|  |   |                                   |
|  |   |                                   |

**Reasons for Revision or Disallowance:**

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on [\_\_\_\_\_], being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this \_\_\_\_, day of \_\_\_\_\_, 2022.

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**

## SCHEDULE "H"

### NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
 (Signature of individual completing this Dispute)                      Date

\_\_\_\_\_  
 (Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_

\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

Court File No. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**CLAIMS PROCEDURE ORDER**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
Suite 1800, 181 Bay Street  
Toronto, ON M5J 2T9

**Ian Aversa (LSO # 55449N)**

Tel: (416) 865-3082

Fax: (416) 863-1515

E-mail: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers (LSO # 66410Q)**

Tel: (416) 865-7724

Fax: (416) 863-1515

E-mail: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for the Receiver*

47850416.5

# TAB 8

**SCHEDULE “F”**

**PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE  
APRIL 7, 2022, AGAINST:**

GO-TO DEVELOPMENTS HOLDINGS INC.  
(**“GO-TO HOLDINGS CO.”**);

FURTADO HOLDINGS INC.  
(**“FURTADO HOLDINGS CO.”**);

GO-TO DEVELOPMENTS ACQUISITIONS INC.  
(**“GO-TO ACQUISITIONS CO.”**);

GO-TO GLENDALE AVENUE INC.  
(**“GO-TO GLENDALE CO.”**);

GO-TO GLENDALE AVENUE LP  
(**“GO-TO GLENDALE LP”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.  
(**“GO-TO MAJOR MACKENZIE I CO.”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP  
(**“GO-TO MAJOR MACKENZIE I LP”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.  
(**“GO-TO MAJOR MACKENZIE II CO.”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP  
(**“GO-TO MAJOR MACKENZIE II LP”**);

GO-TO NIAGARA FALLS CHIPPAWA INC.  
(**“GO-TO CHIPPAWA CO.”**);

GO-TO NIAGARA FALLS CHIPPAWA LP  
(**“GO-TO CHIPPAWA LP”**);

GO-TO NIAGARA FALLS EAGLE VALLEY INC.  
(**“GO-TO EAGLE VALLEY CO.”**);

GO-TO NIAGARA FALLS EAGLE VALLEY LP  
(**“GO-TO EAGLE VALLEY LP”**);

GO-TO SPADINA ADELAIDE SQUARE INC.  
(**“GO-TO ADELAIDE CO.”**);

GO-TO SPADINA ADELAIDE SQUARE LP  
 (“GO-TO ADELAIDE LP”);

GO-TO STONEY CREEK ELFRIDA INC.  
 (“GO-TO STONEY CREEK CO.”);

GO-TO STONEY CREEK ELFRIDA LP  
 (“GO-TO STONEY CREEK LP”);

GO-TO ST. CATHARINES BEARD INC.  
 (“GO-TO ST. CATHARINES CO.”);

GO-TO ST. CATHARINES BEARD LP  
 (“GO-TO ST. CATHARINES LP”);

GO-TO VAUGHAN ISLINGTON AVENUE INC.  
 (“GO-TO VAUGHAN CO.”);

GO-TO VAUGHAN ISLINGTON AVENUE LP  
 (“GO-TO VAUGHAN LP”);

AURORA ROAD LIMITED PARTNERSHIP  
 (“AURORA CO.”); and

2506039 ONTARIO LIMITED  
 (“250 CO.”, and collectively, the “Receivership Respondents”)

**A. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant: Capital Build Construction Management Corp.
2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):  
c/o Dickinson Wright LLP, Attn: Mordy Mednick  
199 Bay Street, Suite 2200, Toronto, ON M5L 1G4
3. Telephone number: 416 777 4021
4. E-mail address: mmednick@dickinson-wright.com
5. Facsimile number: 844-670-6009
6. Attention (Contact Person): Mordy Mednick

7. Has the Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: \_\_\_\_\_ No: ✓

**B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):**

8. Full Legal Name of Assignee(s): \_\_\_\_\_

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Telephone number of Assignee(s): \_\_\_\_\_

11. E-mail address: \_\_\_\_\_

12. Facsimile number: \_\_\_\_\_

13. Attention (Contact Person): \_\_\_\_\_

**C. PROOF OF CLAIM:**

I, Mike Smith,

of the city of Vaughan of the Province of Ontario do hereby certify that:

- (a) I [check (✓) one]

☐ am the Claimant; OR

☒ am the Senior Project Manager of the Claimant;

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;

- (c) the Claimant has a Claim against one of the Receivership Respondents as follows  
**(please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado):**

- (i) TYPE OF CLAIM [check (✓) and complete one]

☒ Creditor Claim, in the amount of CDN\$ 323,523.30

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

☐ Investor Claim in respect of which an Acknowledgment of Investor Claim was not received by the Claimant, in the principal investment amount of CDN\$ \_\_\_\_\_

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

- (ii) CLAIM IS AGAINST THE FOLLOWING ENTITY [check (✓) one]

- ☐ Go-To Holdings Co.;
- ☐ Furtado Holdings Co.;
- ☐ Go-To Acquisitions Co.;
- ☐ Go-To Glendale Co.;
- ☐ Go-To Glendale LP;
- ☐ Go-To Major Mackenzie I Co.;
- ☐ Go-To Major Mackenzie I LP;
- ☐ Go-To Major Mackenzie II Co.;
- ☐ Go-To Major Mackenzie II LP;
- ☒ Go-To Chippawa Co.;
- ☒ Go-To Chippawa LP;
- ☐ Go-To Eagle Valley Co.;
- ☐ Go-To Eagle Valley LP;
- ☐ Go-To Adelaide Co.;
- ☐ Go-To Adelaide LP;
- ☐ Go-To Stoney Creek Co.;

- ☐ Go-To Stoney Creek LP;
- ☐ Go-To St. Catharines Co.;
- ☐ Go-To St. Catharines LP;
- ☐ Go-To Vaughan Co.;
- ☐ Go-To Vaughan LP;
- ☐ Aurora Co.; OR
- ☐ 250 Co.

(iii) IF THE CLAIM IS A **CREDITOR CLAIM ONLY**, ITS NATURE IS  
 [check (✓) one and complete appropriate category]

☒ A secured claim of \$ 300,803.64 (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at \$300,803.64 of which are as follows:

A construction lien with instrument no. SN709670 was registered against the property with the PIN 64258-0110 and 64258-0713 on January 20, 2022 in the amount of \$300,830.64

☐ An unsecured claim of \$ \_\_\_\_\_ (please state principal amount only).

That in respect of this unsecured debt, I do not hold any security and [check (✓) appropriate description]

☐ Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.

☐ Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or would claim such a priority if this Proof of Claim were being filed in accordance with the BIA.

(Set out on an attached sheet details to support priority claim.)

#### D. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned’s total Claim are attached.

The claim is in relation to services provided by Capital Build Management Corp. to Go-To Niagara Falls Chippawa Inc., Go-To Niagara Falls Chippawa LP and their affiliates (the "Go-To Entities") and also in relation to expenses incurred by the Go-To Entities and paid for by Capital Build Management Corp. and its affiliates and principals on the Go-To Entities' behalf and direction. Copies of the supporting documents for the amounts which are claimed by Capital Build Management Corp. are enclosed.

**This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on June 2, 2022 (“Claims Bar Date”), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:**

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the “Go-To” Receivership  
 Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

**E. FILING OF CLAIM:**

**Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing such Claim against the Receivership Respondents. In addition, you shall not be entitled to any further notice in, and shall not be entitled to participate in these proceedings, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim (as both terms are defined in the Claims Procedure Order).**

**F. ACKNOWLEDGED CLAIM:**

If your Claim has already been acknowledged by an Acknowledgment of Investor Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgment of Investor Claim, then you should file a Request for Amendment.

**G. EXCLUDED CLAIMS**

Claims secured by the Receiver’s Charge (as defined in the Appointment Order made in these proceedings on December 10, 2021 (the “**Appointment Order**”)) and claims secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order) are all Excluded Claims and no person needs to file any claim in respect thereof at this time. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

Dated at Vaughan this 31st day of May, 2022.



\_\_\_\_\_  
 Signature of Claimant



**SCHEDULE “F”**

**PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE  
APRIL 7, 2022, AGAINST:**

GO-TO DEVELOPMENTS HOLDINGS INC.  
(**“GO-TO HOLDINGS CO.”**);

FURTADO HOLDINGS INC.  
(**“FURTADO HOLDINGS CO.”**);

GO-TO DEVELOPMENTS ACQUISITIONS INC.  
(**“GO-TO ACQUISITIONS CO.”**);

GO-TO GLENDALE AVENUE INC.  
(**“GO-TO GLENDALE CO.”**);

GO-TO GLENDALE AVENUE LP  
(**“GO-TO GLENDALE LP”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.  
(**“GO-TO MAJOR MACKENZIE I CO.”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP  
(**“GO-TO MAJOR MACKENZIE I LP”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.  
(**“GO-TO MAJOR MACKENZIE II CO.”**);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP  
(**“GO-TO MAJOR MACKENZIE II LP”**);

GO-TO NIAGARA FALLS CHIPPAWA INC.  
(**“GO-TO CHIPPAWA CO.”**);

GO-TO NIAGARA FALLS CHIPPAWA LP  
(**“GO-TO CHIPPAWA LP”**);

GO-TO NIAGARA FALLS EAGLE VALLEY INC.  
(**“GO-TO EAGLE VALLEY CO.”**);

GO-TO NIAGARA FALLS EAGLE VALLEY LP  
(**“GO-TO EAGLE VALLEY LP”**);

GO-TO SPADINA ADELAIDE SQUARE INC.  
(**“GO-TO ADELAIDE CO.”**);

GO-TO SPADINA ADELAIDE SQUARE LP  
 (“GO-TO ADELAIDE LP”);

GO-TO STONEY CREEK ELFRIDA INC.  
 (“GO-TO STONEY CREEK CO.”);

GO-TO STONEY CREEK ELFRIDA LP  
 (“GO-TO STONEY CREEK LP”);

GO-TO ST. CATHARINES BEARD INC.  
 (“GO-TO ST. CATHARINES CO.”);

GO-TO ST. CATHARINES BEARD LP  
 (“GO-TO ST. CATHARINES LP”);

GO-TO VAUGHAN ISLINGTON AVENUE INC.  
 (“GO-TO VAUGHAN CO.”);

GO-TO VAUGHAN ISLINGTON AVENUE LP  
 (“GO-TO VAUGHAN LP”);

AURORA ROAD LIMITED PARTNERSHIP  
 (“AURORA CO.”); and

2506039 ONTARIO LIMITED  
 (“250 CO.”, and collectively, the “Receivership Respondents”)

**A. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant: Capital Build Construction Management Corp.
2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):  
c/o Dickinson Wright LLP, Attn: Mordy Mednick  
199 Bay Street, Suite 2200, Toronto, ON M5L 1G4
3. Telephone number: 416 777 4021
4. E-mail address: mmednick@dickinson-wright.com
5. Facsimile number: 844-670-6009
6. Attention (Contact Person): Mordy Mednick

7. Has the Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: \_\_\_\_\_ No: ✓

**B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):**

8. Full Legal Name of Assignee(s): \_\_\_\_\_

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Telephone number of Assignee(s): \_\_\_\_\_

11. E-mail address: \_\_\_\_\_

12. Facsimile number: \_\_\_\_\_

13. Attention (Contact Person): \_\_\_\_\_

**C. PROOF OF CLAIM:**

I, Mike Smith,

of the city of Vaughan of the Province of Ontario do hereby certify that:

- (a) I [check (✓) one]

☐ am the Claimant; OR

☒ am the Senior Project Manager of the Claimant;

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;

- (c) the Claimant has a Claim against one of the Receivership Respondents as follows  
**(please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado):**

- (i) TYPE OF CLAIM [check (✓) and complete one]

☒ Creditor Claim, in the amount of CDN\$ 323,523.30

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

☐ Investor Claim in respect of which an Acknowledgment of Investor Claim was not received by the Claimant, in the principal investment amount of CDN\$ \_\_\_\_\_

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

- (ii) CLAIM IS AGAINST THE FOLLOWING ENTITY [check (✓) one]

- ☐ Go-To Holdings Co.;
- ☐ Furtado Holdings Co.;
- ☐ Go-To Acquisitions Co.;
- ☐ Go-To Glendale Co.;
- ☐ Go-To Glendale LP;
- ☐ Go-To Major Mackenzie I Co.;
- ☐ Go-To Major Mackenzie I LP;
- ☐ Go-To Major Mackenzie II Co.;
- ☐ Go-To Major Mackenzie II LP;
- ☒ Go-To Chippawa Co.;
- ☒ Go-To Chippawa LP;
- ☐ Go-To Eagle Valley Co.;
- ☐ Go-To Eagle Valley LP;
- ☐ Go-To Adelaide Co.;
- ☐ Go-To Adelaide LP;
- ☐ Go-To Stoney Creek Co.;

- ☐ Go-To Stoney Creek LP;
- ☐ Go-To St. Catharines Co.;
- ☐ Go-To St. Catharines LP;
- ☐ Go-To Vaughan Co.;
- ☐ Go-To Vaughan LP;
- ☐ Aurora Co.; OR
- ☐ 250 Co.

(iii) IF THE CLAIM IS A **CREDITOR CLAIM ONLY**, ITS NATURE IS  
 [check (✓) one and complete appropriate category]

☐ A secured claim of \$ (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at \$ of which are as follows:

☒ An unsecured claim of 22,692.66

That in respect of this unsecured debt, I do not hold any security and [check (✓) appropriate description]

☐ Regarding the amount of \$\_\_\_\_\_, I do not claim a right to a priority.

☒ Regarding the amount of \$ 22,692.66, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or would claim such a priority if this Proof of Claim were being filed in accordance with the

<sup>BIA</sup>  
 (Set out on an attached sheet details to support priority claim.)

#### D. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned’s total Claim are attached.

The claim is in relation to services provided by Capital Build Management Corp. to Go-To Niagara Falls Chippawa Inc., Go-To Niagara Falls Chippawa LP and their affiliates (the "Go-To Entities") and also in relation to expenses incurred by the Go-To Entities and paid for by Capital Build Management Corp. and its affiliates and principals on the Go-To Entities' behalf and direction. Copies of the supporting documents for the amounts which are claimed by Capital Build Management Corp. are enclosed.

**This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on June 2, 2022 (“Claims Bar Date”), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:**

KSV Restructuring Inc.  
 in its capacity as the Court-appointed Receiver of the “Go-To” Receivership  
 Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong  
 E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

**E. FILING OF CLAIM:**

**Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing such Claim against the Receivership Respondents. In addition, you shall not be entitled to any further notice in, and shall not be entitled to participate in these proceedings, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim (as both terms are defined in the Claims Procedure Order).**

**F. ACKNOWLEDGED CLAIM:**

If your Claim has already been acknowledged by an Acknowledgment of Investor Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgment of Investor Claim, then you should file a Request for Amendment.

**G. EXCLUDED CLAIMS**

Claims secured by the Receiver’s Charge (as defined in the Appointment Order made in these proceedings on December 10, 2021 (the “**Appointment Order**”)) and claims secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order) are all Excluded Claims and no person needs to file any claim in respect thereof at this time. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

Dated at Vaughan this 31st day of May, 2022.



\_\_\_\_\_  
 Signature of Claimant



| Capital Build Management Corp |                        |                      |                      |
|-------------------------------|------------------------|----------------------|----------------------|
|                               | Trade (2017)           | Invoice Amount       | Paid Amount          |
| 1                             | Shirley Fischer        | \$ 40,000.00         | \$ 40,000.00         |
| 2                             | Jackson Waterworks     | \$ 593.25            | \$ 593.25            |
| 3                             | IBI Group              | \$ 4,368.08          | \$ 4,368.08          |
| 4                             | IBI Group              | \$ 1,501.28          | \$ 1,501.28          |
| 5                             | IBI Group              | \$ 7,770.15          | \$ 7,770.15          |
| 6                             | IBI Group              | \$ 3,798.29          | \$ 3,798.29          |
| 7                             | S. Llewellyn           | \$ 5,553.95          | \$ 5,553.95          |
| 8                             | Soil Mat               | \$ 7,186.80          | \$ 7,186.80          |
| 9                             | Soil Mat               | \$ 13,757.75         | \$ 13,757.75         |
| 10                            | Detrius Consulting     | \$ 2,192.20          | \$ 2,192.20          |
| 11                            | G2S Environmental      | \$ 5,480.50          | \$ 5,480.50          |
| 12                            | S. Llewellyn           | \$ 2,643.64          | \$ 2,643.64          |
| 13                            | Regional Appraisals    | \$ 565.00            | \$ 565.00            |
| 14                            | Niagara                | \$ 6,750.00          | \$ 6,750.00          |
| 15                            | Niagara                | \$ 22.45             | \$ 22.45             |
| 16                            | Niagara                | \$ 113.00            | \$ 113.00            |
| 17                            | Niagara                | \$ 298.69            | \$ 298.69            |
| 18                            | Niagara                | \$ 820.06            | \$ 820.06            |
| 19                            | Niagara                | \$ 1,556.68          | \$ 1,556.68          |
| 20                            | Niagara Falls          | \$ 3,418.54          | \$ 3,418.54          |
| 21                            | Niagara Region         | \$ 150.00            | \$ 150.00            |
| 22                            | Provincial Maintenance | \$ 169.50            | \$ 169.50            |
| 23                            | KNYMH                  | \$ 8,902.99          | \$ 8,902.99          |
| 24                            | Matthews Cameron       | \$ 11,597.31         | \$ 11,597.31         |
|                               |                        |                      |                      |
|                               | Trade (2018)           | Invoice Amount       | Paid Amount          |
| 1                             | IBI Group              | \$ 8,370.06          | \$ 8,370.06          |
| 2                             | Niagara                | \$ 1,042.95          | \$ 1,042.95          |
| 3                             | Niagara                | \$ 1,096.95          | \$ 1,096.95          |
| 4                             | Niagara                | \$ 1,083.31          | \$ 1,083.31          |
| 5                             | S. Llewellyn           | \$ 711.40            | \$ 711.40            |
| 6                             | Soil Mat               | \$ 1,869.47          | \$ 1,869.47          |
| 7                             | Soil Mat               | \$ 6,345.05          | \$ 6,345.05          |
| 8                             | Soil Mat               | \$ 3,955.00          | \$ 3,955.00          |
|                               |                        |                      |                      |
|                               | Trade (2019)           | Invoice Amount       | Paid Amount          |
| 1                             | Parlway Contracting    | \$ 339.00            | \$ 339.00            |
|                               |                        |                      |                      |
| <b>Total</b>                  |                        | <b>\$ 154,023.30</b> | <b>\$ 154,023.30</b> |

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**  
 UNIT 2, 111 BUTTERMILL AVE.  
 CONCORD, ONTARIO L4K 3X5  
 Tel: (905) 660-6660

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

000933



DATE

1 8 0 8 2 0 1 7

**PAY**

\*\*Five Hundred Ninety Three and 25/100

\$\$593.25

TO THE  
ORDER  
OF

Jackson Waterworks  
 221 Sherman Avenue North  
 Hamilton, Ontario L8L 6N2

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000933⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO.

000933

|                    |  |            |             |          |             |
|--------------------|--|------------|-------------|----------|-------------|
| Jackson Waterworks |  | 08/18/2017 |             | 933      |             |
|                    |  | Discount   | Amount Paid | Discount | Amount Paid |
| 7246               |  |            | 593.25      |          |             |
| Total              |  |            |             |          | 593.25      |

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. Amount in Canadian Dollars 000933

|                    |  |            |             |          |             |
|--------------------|--|------------|-------------|----------|-------------|
| Jackson Waterworks |  | 08/18/2017 |             | 933      |             |
|                    |  | Discount   | Amount Paid | Discount | Amount Paid |
| 7246               |  |            | 593.25      |          |             |
| Total              |  |            |             |          | 593.25      |

**JACKSON WATERWORKS**

Telephone: (905) 547-6770  
 Toll Free: (800)-734-5732  
 E-mail: jww@bellnet.ca  
 Website: www.jacksonwaterworks.ca

## Invoice

Invoice To

Capital Build Chippawa Holdings Inc.  
 111 Buttermilk Road, Unit 2,  
 Concord, ON L4K 3X5

PAID  
 6/2/2017

| Date     | Invoice # |
|----------|-----------|
| 6/2/2017 | 7246      |

| P.O. No.             | Terms  |
|----------------------|--------|
| email-A Colin Dougan | Net 30 |

| Description of Work   | Qty | Rate   | Amount |
|---|-----|--------|--------|
| For fire hydrant flow testing at/on:<br>4210 & 4248 Lyons Creek Road in Niagara Falls, <i>Chippawa</i><br>all in accordance with our quotation and service reports submitted to the Engineer.<br>Work Date: 31 May 2017 |     |        |        |
| Each Test, Labour.  | 1   | 325.00 | 325.00 |
| Each Test, Service Truck.   | 1   | 25.00  | 25.00  |
| Each Test, Flow Testing Equipment.  | 1   | 25.00  | 25.00  |
| Each Test, Analysis, Calculations & Plotting.   | 1   | 50.00  | 50.00  |
| Each Test, Municipal Fees & Disbursements.  | 1   | 100.00 | 100.00 |
| HST (ON) on sales   |     | 13.00% | 68.25  |

HST No. 838616928

Subtotal CAD 525.00  
 HST CAD 68.25

Total CAD 593.25

18% annual finance charge will be applied to invoices unpaid after 30 days from date of invoice.

221 Sherman Avenue North, Hamilton, Ontario L8L 6N2

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3



DATE \_\_\_\_\_

2 2 1 1 2 0 1 7

**PAY**

**\*\*Four Thousand Three Hundred Forty Six and 26/100**

\$\*\*4,346.26

TO THE  
ORDER  
OF

**KNYMH Architecture - Solutions**  
1006 Skyview Drive  
Ste 101  
Burlington, Ontario L7P 0V1

Capital Build Construction Mgmt Corp

PER

#001126# 06032003 1080837#

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001126

[illegible]**Capital Build Construction Mgmt Corp**

CHEQUE NO. Amount in Canadian Dollars  
001126

[illegible]

KNYMH INC.

1006 SKYVIEW DRIVE, SUITE 101, BURLINGTON, ONTARIO L7P 0T1

T 905.639.6595

www.knymh.com



September 15, 2017

Invoice No. 1007

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

Project 16072 Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|  | Hours | Rate   | Amount |               |
|--|-------|--------|--------|---------------|
| Harrison, Wayne                                | 3.00  | 145.00 | 435.00 |               |
| <b>Total Hourly Charges – Schematic Design</b> |       |        |        | <b>435.00</b> |

## DESIGN DEVELOPMENT

## Site Plan Submission

|  | Hours | Rate   | Amount |               |
|--|-------|--------|--------|---------------|
| Harrison, Wayne                                    | 4.00  | 145.00 | 580.00 |               |
| <b>Total Hourly Charges – Site Plan Submission</b> |       |        |        | <b>580.00</b> |

|                      |                     |        |
|----------------------|---------------------|--------|
| Harmonized Sales Tax | 13.00 % of 1,015.00 | 131.95 |
|----------------------|---------------------|--------|

|                           |                   |
|---------------------------|-------------------|
| <b>Total this Invoice</b> | <b>\$1,146.95</b> |
|---------------------------|-------------------|

## Charges to Date

|                        | Current Charges | Previous Charges | Total            | Total Received  | Balance Outstanding |
|------------------------|-----------------|------------------|------------------|-----------------|---------------------|
| Hourly Charges to Date | 1,015.00        | 8,023.75         | 9,038.75         |                 |                     |
| HST Charges to Date    | 131.95          | 1,043.09         | 1,175.04         |                 |                     |
| <b>Totals</b>          | <b>1,146.95</b> | <b>9,066.84</b>  | <b>10,213.79</b> | <b>2,260.00</b> | <b>7,953.79</b>     |

## Outstanding Invoices

| Number       | Date       | Balance         |
|--------------|------------|-----------------|
| 853          | 15/07/2017 | 3,935.23        |
| 929          | 15/08/2017 | 2,871.61        |
| <b>Total</b> |            | <b>6,806.84</b> |

**TOTAL NOW DUE****\$7,953.79**

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: accounts@knymh.com

KNYMH INC.

1506 SKYVIEW DRIVE, SUITE 101, BURLINGTON, ONTARIO L7P 0Y1

T 905.639.6595

www.knymh.com



## Statement

November 01, 2017

**Mike Smith**

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

**Project: 16072 Lyons Creek Condo****Outstanding Invoices**

|                         | Number | Date       | Invoiced        | Balance Due     | Retainage |
|-------------------------|--------|------------|-----------------|-----------------|-----------|
|                         | 929    | 2017-08-15 | 2,871.61        | 2,871.61        |           |
|                         | 1007   | 2017-09-15 | 1,146.95        | 1,146.95        |           |
| <b>Statement Totals</b> |        |            | <b>4,018.56</b> | <b>4,018.56</b> |           |

A handwritten signature in black ink, appearing to be 'M. Smith' or similar, written over a faint grid background.

PLEASE MAKE YOUR CHEQUES PAYABLE TO: KNYMH INC.

KNYMH INC.

1006 SKYVIEW DRIVE, SUITE 101, BURLINGTON, ONTARIO L7P 0V1

T 905.639.6595

www.knymh.com



August 15, 2017

Invoice No. 929

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

Project 16072 Lyons Creek Condo

Hourly Charges

SCHEMATIC DESIGN

|                             | Hours        | Rate   | Amount          |
|-----------------------------|--------------|--------|-----------------|
| Alexiuk, Gord               | 17.50        | 110.00 | 1,925.00        |
| Harrison, Wayne             | 4.25         | 145.00 | 616.25          |
| <b>Totals</b>               | <b>21.75</b> |        | <b>2,541.25</b> |
| <b>Total Hourly Charges</b> |              |        | <b>2,541.25</b> |

Harmonized Sales Tax 13.00 % of 2,541.25 330.36

**Total this Invoice \$2,871.61**

Charges to Date

|                        | Current Charges | Previous Charges | Total           | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|-----------------|----------------|---------------------|
| Hourly Charges to Date | 2,541.25        | 5,482.50         | 8,023.75        |                |                     |
| HST Charges to Date    | 330.36          | 712.73           | 1,043.09        |                |                     |
| <b>Totals</b>          | <b>2,871.61</b> | <b>6,195.23</b>  | <b>9,066.84</b> | <b>949.20</b>  | <b>8,117.64</b>     |

Outstanding Invoices

| Number       | Date       | Balance         |
|--------------|------------|-----------------|
| 804          | 15/06/2017 | 1,310.80        |
| 853          | 15/07/2017 | 3,935.23        |
| <b>Total</b> |            | <b>5,246.03</b> |

**TOTAL NOW DUE \$8,117.64**

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)



KNYMH INC.

1006 SKYVIEW DRIVE, SUITE 101, BURLINGTON, ONTARIO L7P 0V1

T 905.639.6595

www.knymh.com



March 15, 2017

Invoice No. 575

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

Marc 21

Project 16072 Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|                                       | Hours | Rate   | Amount |
|---------------------------------------|-------|--------|--------|
| Begin, Marc                           | 5.00  | 110.00 | 550.00 |
| Total Hourly Charges Schematic Design |       |        | 550.00 |

## DESIGN DEVELOPMENT

## Site Plan Submission

|   | Hours | Rate   | Amount |
|---|-------|--------|--------|
| Harrison, Wayne                         | 2.00  | 145.00 | 290.00 |
| Total Hourly Charges Design Development |       |        | 290.00 |

|                      |                   |        |
|----------------------|-------------------|--------|
| Harmonized Sales Tax | 13.00 % of 840.00 | 109.20 |
|----------------------|-------------------|--------|

|                    |          |
|--------------------|----------|
| Total this Invoice | \$949.20 |
|--------------------|----------|

## Charges to Date

|                        | Current Charges | Previous Charges | Total  | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|--------|----------------|---------------------|
| Hourly Charges to Date | 840.00          | 0.00             | 840.00 |                |                     |
| HST Charges to Date    | 109.20          | 0.00             | 109.20 |                |                     |
| Totals                 | 949.20          | 0.00             | 949.20 | 0.00           | 949.20              |

|               |          |
|---------------|----------|
| TOTAL NOW DUE | \$949.20 |
|---------------|----------|

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)

**CONSTRUCTION HARDWARE**  
UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3X5  
Tel: (905) 660-6660

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL ON L4B 3M3

000990



DATE \_\_\_\_\_

1 8 0 9 2 0 1 7

**PAY**

**\*\*Ten Thousand Six Hundred Twenty Two and 01/100**

\$\*\*10,622.01

TO THE  
ORDER  
OF

KNYMH Architecture - Solutions  
1006 Skyview Drive  
Ste 101  
Burlington, Ontario L7P 0V1

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

000990 1060320031 1080083700

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. 000990

| KNYMH Architecture - Solutions |          | 09/18/2017  | 990       |
|--------------------------------|----------|-------------|-----------|
|                                | Discount | Amount Paid |           |
| 853                            |          | \$ 3,935.23 |           |
| 852                            |          | 983.10      |           |
| 848                            |          | 5,703.68    |           |
|                                |          |             | Total     |
|                                |          |             | 10,622.01 |

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

**CHEQUE NO.** **000990** Amount in Canadian Dollars

[illegible]

KNYMH INC.

1006 SKYVIEW DRIVE, SUITE 101, BURLINGTON, ONTARIO L7P 0V1

T 905.639.6595

www.knymh.com



July 15, 2017

Invoice No. 853

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

ENTERED

Project 16072

Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|                             | Hours        | Rate   | Amount          |                 |
|-----------------------------|--------------|--------|-----------------|-----------------|
| Alexiuk, Gord               | 23.75        | 110.00 | 2,612.50        |                 |
| Harrison, Wayne             | 6.00         | 145.00 | 870.00          |                 |
| <b>Totals</b>               | <b>29.75</b> |        | <b>3,482.50</b> |                 |
| <b>Total Hourly Charges</b> |              |        |                 | <b>3,482.50</b> |

Harmonized Sales Tax 13.00 % of 3,482.50 452.73

**Total this Invoice \$3,935.23**

## Charges to Date

|                        | Current Charges | Previous Charges | Total           | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|-----------------|----------------|---------------------|
| Hourly Charges to Date | 3,482.50        | 2,000.00         | 5,482.50        |                |                     |
| HST Charges to Date    | 452.73          | 260.00           | 712.73          |                |                     |
| <b>Totals</b>          | <b>3,935.23</b> | <b>2,260.00</b>  | <b>6,195.23</b> | <b>949.20</b>  | <b>5,246.03</b>     |

## Outstanding Invoices

| Number       | Date       | Balance         |
|--------------|------------|-----------------|
| 804          | 15/06/2017 | 1,310.80        |
| <b>Total</b> |            | <b>1,310.80</b> |

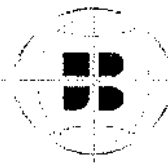
**TOTAL NOW DUE \$5,246.03**

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)



## INVOICE

Feb 23



**MATTHEWS, CAMERON,  
HEYWOOD - KERRY T. HOWE**  
SURVEYING LIMITED  
A wholly owned subsidiary of J.D. Barnes Limited

ACCOUNTS ARE DUE AS STATED - INTEREST AT 18% PER ANNUM (1 1/2% PER MONTH) WILL BE CHARGED ON OVERDUE ACCOUNTS  
HST NO. 899635460RT0001

**Account With:**

**Capital Build Construction Management Corp.**  
2 - 111 Buttermilk Road  
Vaughan, ON L4K 3X5  
Canada

Attn: Mike Smith

Invoice No: T020395-16 Page 1 of 1  
Invoice Date: February 13, 2017  
Due Date: March 15, 2017  
Period: 12  
Customer No: CAPI02-16  
Project Manager: Allan Heywood  
Project No: 17-16-022-01  
Client PM: Mike Smith  
Client Ref:

**FOR PROFESSIONAL SERVICES RENDERED:**

**Re:** Lyons Creek Road & Sodom Road  
Part of Lot 21, Concession 3, Township of Willoughby, City of Niagara Falls  
ON

**To:** Boundary Survey, Topographical**Contract**

|                   |          |
|-------------------|----------|
| Contract Billing  | 6,246.76 |
| Professional fees |          |
| \$5850.00         |          |
| Disbursements     |          |
| \$396.75          |          |

Subtotal Contract: 6,246.76

Subtotal Before Taxes 6,246.76  
HST 812.08

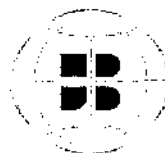
**Total Amount** 7,058.84

Remit To:  
140 Renfrew Drive, Suite 100  
Markham, ON L3R 6B3  
Canada

**Surveying | Mapping | GIS**  
5233 Stanley Ave., #1 | Niagara Falls | ON | Canada | L2E 7C2  
T: [905] 358-3693 | F: [905] 358-6224  
www.jdbarnes.com

## INVOICE

1003



**MATTHEWS, CAMERON,  
HEYWOOD & KERRY T. HOWE**  
SURVEYING LIMITED  
A wholly owned subsidiary of J.D. Barnes Limited

ACCOUNTS ARE DUE AS STATED - INTEREST AT 18% PER ANNUM (1 1/2% PER MONTH) WILL BE CHARGED ON OVERDUE ACCOUNTS  
HST NO. 899635460RT0001

**Account With:**

**Capital Build Construction Management Corp.**  
2 - 111 Buttermilk Road  
Vaughan, ON L4K 3X5  
Canada

**Attn:** Mike Smith

Invoice No: T020409-16 Page 1 of 1  
Invoice Date: February 13, 2017  
Due Date: March 15, 2017  
Period: 12  
Customer No: CAPI02-16  
Project Manager: Allan Heywood  
Project No: 17-16-022-00  
Client PM: Mike Smith  
Client Ref:

**FOR PROFESSIONAL SERVICES RENDERED:**

**Re:** Lyons Creek Road & Sodom Road  
Part of Lot 21, Concession 3,  
Township of Willoughby,  
City of Niagara Falls  
ON

**To:** Land Division Sketch & Attend Meeting

**Contract**

|                  |        |
|------------------|--------|
| Contract Billing | 922.10 |
| Professional fee |        |
| \$875.00         |        |
| Disbursements    |        |
| \$47.10          |        |

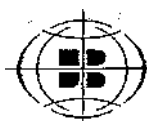
Subtotal Contract: 922.10

|                       |        |
|-----------------------|--------|
| Subtotal Before Taxes | 922.10 |
| HST                   | 119.87 |

Total Amount 1,041.97

Remit To:  
140 Renfrew Drive, Suite 100  
Markham, ON L3R 6B3  
Canada

**Surveying | Mapping | GIS**  
5233 Stanley Ave., #1 | Niagara Falls | ON | Canada | L2E 7C2  
T: [905] 358-3693 | F: [905] 358-6224  
www.jdbarnes.com



**MATTHEWS, CAMERON,  
HEYWOOD - KERRY T. HOWE  
SURVEYING LIMITED**  
A wholly owned subsidiary of J.D. Barnes Limited

140 Renfrew Drive, Suite 100, Markham, ON, L3R 6B3

CUSTOMER NO.:

PAGE:

DATE:

CAP102-16

1

Feb 27, 2017

CUSTOMER NO.:

PAGE:

DATE:

CAP102-16

1

Feb 27, 2017

**REMIT TO ADDRESS:**

Matthews, Cameron, Heywood -  
Kerry T. Howe Surveying Ltd.  
140 Renfrew Drive, Suite 100  
Markham, ON, L3R 6B3  
Tel: 905-358-3693  
E-mail: dvisser@jdbarnes.com

**SOLD TO: Capital Build Construction Management Corp.**

2 - 111 Buttermilk Road  
Vaughan, ON L4K 3X5  
Canada

Attn: Accounts Payable

|            |              |    |              |          |            |          |
|------------|--------------|----|--------------|----------|------------|----------|
| T020395-16 | Feb 13, 2017 | IN | Mar 15, 2017 | 7,058.84 | T020395-16 | 7,058.84 |
| T020409-16 | Feb 13, 2017 | IN | Mar 15, 2017 | 1,041.97 | T020409-16 | 1,041.97 |

We now accept MasterCard, Visa and Amex

TO ENSURE PROPER CREDIT, PLEASE CHECK  
THE ITEMS YOU ARE PAYING IN THE ✓  
C.O.I. I/MN.

|                       |                      |                     |
|-----------------------|----------------------|---------------------|
| IN - Invoice          | PY - Applied Receipt | UC - Unapplied Cash |
| DB - Debit Note       | ED - Earned Discount | RF - Refund         |
| CR - Credit Note      | AD - Adjustment      |                     |
| IT - Interest Payable | PI - Prepayment      |                     |

|                |                 |               |                 |
|----------------|-----------------|---------------|-----------------|
| <b>Total ⇨</b> | <b>8,100.81</b> | <b>Total⇨</b> | <b>8,100.81</b> |
|----------------|-----------------|---------------|-----------------|

|                          |                           |                           |                           |
|--------------------------|---------------------------|---------------------------|---------------------------|
| <b>1 - 30 DAYS O/DUE</b> | <b>31 - 60 DAYS O/DUE</b> | <b>61 - 90 DAYS O/DUE</b> | <b>OVER 90 DAYS O/DUE</b> |
| 8,100.81                 | 0.00                      | 0.00                      | 0.00                      |

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**  
 UNIT 2, 111 BUTTERMILL AVE.  
 CONCORD, ONTARIO L4K 3X5  
 Tel: (905) 660-6660

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

000937



DATE

1 8 0 8 2 0 1 7

**PAY**

\*\*Three Thousand Four Hundred Ninety Six and 50/100

\$\*\*3,496.50

TO THE  
ORDER  
OF

Matthews, Cameron , Heywood - Kerry T Howe Surveying  
 140 Renfrew Drive  
 Ste 100  
 Markham, Ontario L3R 6B3

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000937⑈ ⑈08032003⑈ ⑈08083007⑈

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO.

000937

|  |            |             |          |             |
|--|------------|-------------|----------|-------------|
| Matthews, Cameron , Heywood - Kerry T Howe Surveying | 08/18/2017 | 937         |          |             |
|  | Discount   | Amount Paid | Discount | Amount Paid |
| ⑈026993-16   |            | 3,496.50    |          |             |
|  |            |             | Total    | 3,496.50    |

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**
 Amount in Canadian Dollars  
 CHEQUE NO. 000937

|  |            |             |          |             |
|--|------------|-------------|----------|-------------|
| Matthews, Cameron , Heywood - Kerry T Howe Surveying | 08/18/2017 | 937         |          |             |
|  | Discount   | Amount Paid | Discount | Amount Paid |
| ⑈026993-16   |            | 3,496.50    |          |             |
|  |            |             | Total    | 3,496.50    |

# INVOICE



ACCOUNTS ARE DUE AS STATED - INTEREST AT 18% PER ANNUM (1 1/2% PER MONTH) WILL BE CHARGED ON OVERDUE ACCOUNTS  
HST NO. 899635460RT0001

Account With:

Capital Build Construction Management Corp.  
2 - 111 Buttermilk Road  
Vaughan, ON L4K 3X5  
Canada

Attn: Mike Smith

Invoice No: T026993-16 Page 1 of 1  
 Invoice Date: June 08, 2017  
 Due Date: July 08, 2017  
 Period: 03  
 Customer No: CAPI02-16  
 Project Manager: Allan Heywood  
 Project No: 17-16-022-01  
 Client PM: Mike Smith  
 Client Ref:

**FOR PROFESSIONAL SERVICES RENDERED:**

Re: Lyons Creek Road & Sodom Road *Chippawa*  
Part of Lot 21, Concession 3, Township of Willoughby, City of Niagara Falls  
ON

To: Topographic Survey

## Contract

|                                     |                    |                 |
|-------------------------------------|--------------------|-----------------|
| Contract Billing                    |                    | 3,094.25        |
| Professional Fees                   |                    |                 |
| Fieldwork, drafting, checking, etc. |                    |                 |
| \$2969.75                           |                    |                 |
| Disbursements                       |                    |                 |
| Vehicle/Equipment/Materails         |                    |                 |
| \$124.50                            |                    |                 |
|                                     | Subtotal Contract: | <u>3,094.25</u> |

|                       |          |
|-----------------------|----------|
| Subtotal Before Taxes | 3,094.25 |
| HST                   | 402.25   |

|              |          |
|--------------|----------|
| Total Amount | 3,496.50 |
|--------------|----------|

Remit To:  
140 Renfrew Drive, Suite 100  
Markham, ON L3R 6B3  
Canada

5233 Stanley Ave., #1 | Niagara Falls | ON | Canada | L2E 7C2  
T: [905] 358-3693 | F: [905] 358-6224  
[www.jdbarnes.com](http://www.jdbarnes.com)

20 of 34



## Application for an Amendment to the Official Plan and/or Zoning By-law

Updated: April 2017

### PRECONSULTATION

Preconsultation with City Planning staff is required under By-law No. 2009-170. Preconsultation identifies the information required to commence the processing of a development application. Preconsultation does not imply or suggest any decision whatsoever on behalf of City staff or the City of Niagara Falls to either support or refuse the application.

### COMPLETE APPLICATION

The information requested herein, along with the appropriate fee and a signed preconsultation checklist, is required to constitute a "complete" application. A complete application includes all information required under Schedule 1 of Ontario Regulation 543/06 (Official Plan amendments) or Schedule 1 of Ontario Regulation 545/08 (Zoning By-law amendments) and information required under the City of Niagara Falls Official Plan.

Until all required information has been submitted, the City may refuse to accept or further consider the requested amendment. The timing provisions of the Planning Act do not commence until the applicant has been notified by the City that the application is considered complete.

### OPEN HOUSE

Proponents of applications to amend the City's Official Plan and/or Zoning By-law are required to attend open houses hosted by City staff to inform surrounding property owners about the development that could result from the proposed amendments. The open houses occur approximately 5 weeks prior to the Public Meeting required by the Planning Act to be held with Council.

### TYPE OF APPLICATION

| Type of Application:  | Fee:   |
|---|--------|
| <input type="checkbox"/> Official Plan Amendment            | 12,200 |
| <input checked="" type="checkbox"/> Zoning By-law Amendment |        |
| <input type="checkbox"/> high-rise hotel proposal           | 14,500 |
| <input type="checkbox"/> complex                            | 12,200 |
| <input type="checkbox"/> standard                           | 5,900  |
| Official Plan & Zoning By-law Amendment (combined)          |        |
| <input type="checkbox"/> high-rise hotel proposal           | 16,200 |
| all other proposals   | 13,500 |

Total fees payable to the City:

Niagara Region Development Services review fees to be paid separately at time of application:

|  |       |
|--|-------|
| <input type="checkbox"/> Official Plan Amendments to be submitted to Region for approval   | 7,500 |
| <input checked="" type="checkbox"/> Official Plan Amendments exempt from Regional approval | 4,000 |
| <input checked="" type="checkbox"/> Zoning By-law Amendment (Within Urban Areas)           | 1,000 |
| <input type="checkbox"/> Zoning By-law Amendment (Outside Urban Areas)                     | 1,400 |
| <input type="checkbox"/> Zoning By-law Amendment (Agricultural Purposes Only)              | 325   |
| <input type="checkbox"/> Removal of Holding Symbol   | 500   |

Total fees payable to the Regional Municipality of Niagara:

### REQUIRED INFORMATION:

It is the responsibility of the applicant or authorized agent to complete the particulars required hereunder and to supply all of the requested documents to Planning & Development:

- 12 (twelve) copies of this application
- 12 (twelve) copies of the deed to the property
- 12 (twelve) copies of surveys or reference plans for the land. For lands which are the whole of a lot(s) or block(s) in a registered plan of subdivision, a survey or reference plan may not be required. Please confirm with Planning staff.
- 12 (twelve) copies of a site plan (see below) and any other material (studies) which are relevant to the proposal.
- 1 (one) full size coloured rendering. All buildings should be coloured following these guidelines:
  - Single Detached Residential (Yellow)
  - Industrial (Blue)
  - Tourist Commercial (Red)
  - Multiple Attached Residential (Orange)
  - Institutional (Brown)
- Copies of all required plans are to be provided on a CD in pdf format.
- All on-site landscaping should be coloured green. Any landscaping on the City's/Region's road allowance should not be coloured.

### PRELIMINARY SITE PLAN REQUIREMENTS:

- 12 (twelve) copies of a preliminary site plan and one 8 1/2" by 11" or 14" photo reduction are required to be submitted with any Zoning or Official Plan amendment application. The site plan must provide sufficient details of the intended development in order to assist in understanding the proposal. Generally, the following information should be included in the proposed site plan:
  - (a) Detail of Development
    - Lot Area (Square Metres)
    - Building Coverage (Square Metres and Percentage of Lot Area)
    - Total Building Size (Square Metres)

City of Niagara Falls – Planning & Development

4310 Queen Street, Niagara Falls, Ontario, L2E 6X3

Phone: 905.358.7521 Fax: 905.358.2384 Web: [www.niagarafalls.ca](http://www.niagarafalls.ca)

PLEASE SUBMIT DIGITAL APPLICATIONS TO: [planning@niagarafalls.ca](mailto:planning@niagarafalls.ca)

Page 2

Building Height (Metres and Storeys)  
 Landscaped Area (Square Metres and Percentage of Lot Area)  
 Number of Units and/or Total Gross Floor Area  
 Number of Parking Spaces and Dimensions

(b) Design Details (Basic Information)

- Future road widenings
- Property boundaries (plan to show dimensions)
- Location of proposed and existing buildings (plan to show dimensions from property boundaries)
- Maximum dimensions of buildings (size and type)
- Distance between buildings
- Cross-section of buildings over 4 floors or those that provide underground parking
- Layout and dimensions of roadways, including their name and status, driveways, ramps and parking areas that are on or adjacent to the subject lands or may affect this application
- Location of natural features such as existing trees and watercourses, etc., and artificial features such as wells or septic tanks that are on or adjacent to the subject lands or may affect this application
- North arrow (preferably the drawing shall be oriented to have a vertical north line)
- Metric scale (preferably 1 to 100, 200 or 400)
- All printing shall be clear and legible
- Existing and proposed ground elevations
- General location map
- Existing and proposed utility features on road allowance (fire hydrants, sidewalks, poles, etc.)
- If access is by water only, the location of the parking and docking facilities to be used
- Current land uses on adjacent lands
- The location and nature of any easement affecting the subject land
- Natural/built drainage features

NOTE: Should the amendment application be approved, greater details will be required at the time of processing a final Site Plan. The applicant should be aware that the above development and design details (Items 17(a) and (b)) may only reflect a portion of the information which may be required pursuant to the Municipality's Site Plan Control Policy and to facilitate a proper evaluation by Staff and Council. The submission of sufficient information is the responsibility of the applicant and site designer.

**ADDITIONAL REQUIRED INFORMATION FOR BUILDINGS IN EXCESS OF FOUR STOREYS IN THE TOURIST COMMERCIAL DISTRICTS (BY-LAW NO. 99-183)**

(a) 15 copies of the following:

- site survey
- context plan
- concept plan and massing drawing
- landscaping plans and details
- site plan and preliminary design details
- floor and roof plans
- sections and elevations
- site statistics inclusive of: site area; total gross floor area; gross floor area of building footprint; maximum height; number of parking spaces

(b) For large-scale developments and buildings over 10 storeys in height, the following shall be provided:

- sun/shadow drawings
- pedestrian-level wind study
- transportation and servicing impact study
- Architectural Peer Review report

Applications may require additional support material or studies which can be requested by the City. Please refer to the Tourist Area Development Application Guide for more details.

11/13/2017

Pay Multiple Bills - RBC Online Banking



Royal Bank

November 13, 2017

## Transactions Complete

You can view your completed payments in your Payment History.

**From:** Chequing 06032-1080837  
**New Balance:** -6,995.98  
**Date and Time:** 13 Nov 2017 at 14:26:54 EDT

| PAYEE   | CONFIRMATION # | AMOUNT     | STATUS |
|---|----------------|------------|--------|
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(29) -<br>2725130003068000000 | 1496           | \$1,556.68 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(30) -<br>2725100002043500000 | 1500           | \$6,460.40 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(15) -<br>2725130003067000000 | 1504           | \$22.45    | Paid   |



### Important Information

If you need to cancel one or more of these payments, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transactions.

## FINANCE - PROPERTY TAX

GO TO NIAGARA FALLS CHIPPAWA INC

301 - 1267 CORNWALL RD  
OAKVILLE ON

L6J 7T5


 BOX 1023  
 4310 QUEEN STREET  
 NIAGARA FALLS, ONTARIO  
 L2E 6N5

 Phone: 905-356-7521 x 4306 or 4313  
 Fax: 905-356-0756  
 www.niagarafalls.ca

## REALTY TAX REMINDER NOTICE

ROLL NUMBER: 2725 130 003 06700 0000

PROPERTY LOCATION: 4248 LYONS CREEK RD

No doubt you have overlooked payment of your Tax Account. The balance owing on this account, as of November 06, 2017, is as follows:

| DESCRIPTION                   | PENALTY/<br>INTEREST | AMOUNT |
|-------------------------------|----------------------|--------|
| 2014 (AND PRIOR YEARS)        | 0.00                 | 0.00   |
| 2015                          | 0.00                 | 0.00   |
| 2016                          | 0.00                 | 0.00   |
| 2017 (PAST DUE)               | 0.54                 | 21.91  |
| Miscellaneous Charges         |                      | 0.00   |
| Total As of November 06, 2017 |                      | 22.45  |

Penalty and interest charges are added on the first of every month at the rate of 1.25%  
 Your remittance by return mail will be appreciated

If payment for the amount shown has been sent, please accept our thanks and  
 disregard this notice.

FOR MORE INFORMATION CONTACT CITY HALL AT 905-356-7521 X 4306 OR 4313

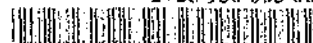
PLEASE RETURN THIS NOTICE TO THE CITY


 BOX 1023  
 4310 QUEEN STREET  
 NIAGARA FALLS, ONTARIO  
 L2E 6N5

 Phone: 905-356-7521 x 4306 or 4313  
 Fax: 905-356-0756  
 www.niagarafalls.ca

Tax Reminder Notice November 06, 2017

ROLL NUMBER: 2725 130 003 06700 0000



Make cheques payable to:  
 THE CITY OF NIAGARA FALLS

GO TO NIAGARA FALLS CHIPPAWA INC

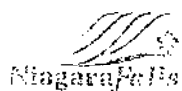
301 - 1267 CORNWALL RD  
OAKVILLE ON

L6J 7T5

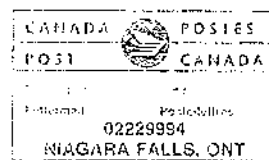
TOTAL DUE 22.45

PLEASE RETURN THIS STUB WITH YOUR PAYMENT

842, 771, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5



## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3X5  
Tel: (905) 660-8660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

000982



DATE

1 8 0 9 2 0 1 7

PAY

\*\*One Hundred Thirteen and 00/100

\$\*\*113.00

TO THE  
ORDER  
OF

City of Niagara Falls

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000982⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000982

|                       |            |             |          |             |
|-----------------------|------------|-------------|----------|-------------|
| City of Niagara Falls | 09/18/2017 | 982         |          |             |
|                       | Discount   | Amount Paid | Discount | Amount Paid |
| 50861                 |            | 113.00      |          |             |
| Total                 |            |             |          | 113.00      |

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

Amount in Canadian Dollars

000982

|                       |            |             |          |             |
|-----------------------|------------|-------------|----------|-------------|
| City of Niagara Falls | 09/18/2017 | 982         |          |             |
|                       | Discount   | Amount Paid | Discount | Amount Paid |
| 50861                 |            | 113.00      |          |             |
| Total                 |            |             |          | 113.00      |

**STATEMENT**

of your Account with :

**CITY OF NIAGARA FALLS**  
 4310 QUEEN ST PO BOX 1023  
 NIAGARA FALLS, ON L2E 6X5  
 Tel. : (905) 356-7521 Fax : (905) 356-0759

Account No. GOTONI0001

Statement Date

04-Aug-2017

From : 01-Jan-2016  
 To : 04-Aug-2017

CHARGES AND  
 CREDITS AFTER  
 THIS DATE WILL  
 APPEAR ON NEXT  
 STATEMENT

**CITY OF NIAGARA FALLS****STATEMENT DATE**

04-Aug-2017

From : 01-Jan-2016  
 To : 04-Aug-2017

Account No.  
 GOTONI0001

GO TO NIAGARA FALLS CHIPPAWA INC  
 301-1267 CORNWALL RD  
 OAKVILLE, ON L6J 7T5

GO TO NIAGARA FALLS CHIPPAWA INC

| Date           | Description        | Amount                 |
|----------------|--------------------|------------------------|
|                | BALANCE FORWARD    | 0.00                   |
| 09-Jun-2017    | CURR-INV-50861     | 113.00                 |
| 04-Aug-2017    | CURR-SC-SRV1708052 | 1.41                   |
| 1.41           | 113.00             | 114.41                 |
| <b>CURRENT</b> | <b>31-60 DAYS</b>  | <b>61-90 DAYS</b>      |
|                |                    | <b>91 + DAYS</b>       |
|                |                    | PLEASE PAY THIS AMOUNT |
|                |                    |                        |
|                |                    |                        |

| Date        | Description        | Amount |
|-------------|--------------------|--------|
|             | BALANCE FORWARD    | 0.00   |
| 09-Jun-2017 | CURR-INV-50861     | 113.00 |
| 04-Aug-2017 | CURR-SC-SRV1708052 | 1.41   |
|             |                    | 114.41 |

PLEASE RETURN  
 THIS STUB WITH  
 YOUR PAYMENT  
 Thank You !

PLEASE PAY  
 THIS AMOUNT

GST/HST Registration No. R119399392

int 00

# INVOICE

## CITY OF NIAGARA FALLS

4310 QUEEN ST PO BOX 1023

NIAGARA FALLS, ON L2E6X5

Phone: (905) 356-7521 Fax: (905) 356-0759

Customer Number : G0TONI0001

Invoice Number : 50861

Invoice Date : 09-Jun-2017

Customer P.O. No. :

Due Date : 09-Jul-2017

PAID  
Jun 19 2017

GO TO NIAGARA FALLS CHIPPAWA INC  
301-1267 CORNWALL RD  
OAKVILLE, ON L6J 7T5

| Product | Description   | Quantity | Unit Price | Amount   |
|---------|---|----------|------------|----------|
| HYFLTE  | HYDRANT FLOW TEST<br>MAY 31, 2017 AT 4210 & 4248 LYONS CREEK RD | 2.0000   | 50.0000    | \$100.00 |

GST/HST Registration Number : R119399392

Total Gross \$100.00

\*\*PENALTY OF 1.25% PER MONTH ON OVERDUE ACCOUNTS\*\*

GST/HST \$13.00

\*\*PLEASE ENCLOSE REMITTANCE PORTION WITH PAYMENT\*\*

Total Invoice \$113.00

\*\*CONTACT ACCOUNTS RECEIVABLE AT 905-356-7521 EXT. 4312 OR

EMAIL ar@niagarafalls.ca FOR INQUIRIES\*\*

C 4 3 2 1

Pro HYF

\*\*PEN  
\*\*PLE  
\*\*CO  
EM



May 11, 2017

**Notice of Property Tax**  
**PROPERTY ADDRESS: 4210 LYONS CREEK RD**  
**Property Roll Number – 2725 130 00306000000**

To Whom It May Concern;

The ownership of the above property has been completed according to the information received by our office. Therefore, enclosed is a current copy of the account, indicating the property taxes billed for this property. If taxes are outstanding please take note and remit payment accordingly in order to avoid further penalty charges.

The current balance on the account as per the attached printout is:

**DUE IMMEDIATELY: \$298.69**

For your information, property tax payments may be made by any of the following options;

- Included with Mortgage Company Payments
- Monthly Pre-Authorized Payments (application available at [www.niagarafalls.ca](http://www.niagarafalls.ca))
- In person at City Hall or McBain Centre using cash, cheque or debit
- By mail with Cheques made payable to "The City of Niagara Falls"
- Through Internet/Telephone banking by using the Roll Number listed above, and Niagara Falls Taxes as the payee
- At any financial institution
- Credit card payments are not accepted at this time

Please note 1.25% is charged on the first of each month on all outstanding balances.

If you have any questions, please contact The City of Niagara Falls Tax Department, at 905-356-7521, ext 4306, 4313 or 4309.

Corporate Services Department  
 Finance Division  
 Tel: 905-356-7521  
 Fax: 905-356-2082

*Working Together To Serve Our Community*

5/23/2017

Bill payment confirmation



Page created on: May 23, 2017 - 1:20 p.m. ET

Thank you.

Your bill payment(s) has been accepted on May 23, 2017, at 1:20 p.m. E.T. Please keep your reference number(s) for your records.

Bill Payments are processed Mon-Fri before 8:30pm ET (excl. holidays). Please allow up to three business days for your bill payment companies to process and post your payment(s).

If you've paid a bill in error you can reverse your payment. Reverse payments.

| Payee  | Date         | Amount \$ | Reference |
|--|--------------|-----------|-----------|
| NIAGARAFALLSTAX<br>2725130003068000000<br>Current Account *****00*8412<br>Balance after bill payment: \$442.64 | May 23, 2017 | 298.69    | H89145399 |
| Total  |              | 298.69    |           |

Turn on Security Alerts

Turn on Security Alerts in two easy steps and receive Alerts when your bills are paid.

Bill payment confirmation :P65A04808

# CITY OF NIAGARA FALLS TAX ACCOUNT HARDCOPY

PT4510B

Page : 1

Date : 11-May-2017 Time : 2:17 pm

Roll : 2725 130 003068000000

4210 LYONS CREEK RD

Balance as of : 11-May-2017

ACTIVE

GO TO NIAGARA FALLS CHIPP

GO TO NIAGARA FALLS CHIPP

301 - 1267 CORNWALL RD

OAKVILLE ON L6J 7T5

Legal Description

CON 3 PT LOT 21 RP 59R8557 06 PARTS 2 &amp; 3

Phase in Value : 0

French Seperate : 01

Cur Val Assmnt Portn : 76000

Zone : NC

Cur Val Assmnt Total : 0

Property Code : 105

LOT SIZE KEY : AC

LOT SIZE : 0.27

High School : 00

Public School : 01

Seperate School : 01

French Public : 01

770.00 Total 2017 Levy

## TAXES ON ACCOUNT

|             | Current | 1 Year | 2 Years | 3+ Years | Total  |
|-------------|---------|--------|---------|----------|--------|
| Amount      | 295.00  | 0.00   | 0.00    | 0.00     | 295.00 |
| Interest    | 3.69    | 0.00   | 0.00    | 0.00     | 3.69   |
| Total       | 298.69  | 0.00   | 0.00    | 0.00     | 298.69 |
| Un-Applied: |         |        |         |          | 0.00   |
| Balance:    |         |        |         |          | 298.69 |

|         | 1st Installment |        | 2nd Installment |        |
|---------|-----------------|--------|-----------------|--------|
|         | Due Date        | Amount | Due Date        | Amount |
| Interim | 28-Feb-2017     | 385.00 | 28-Apr-2017     | 385.00 |

## ASSESSMENT YEAR 2017

| Class Description    | Category Description | Src | Effective Date | End Date    | Gross Value |
|----------------------|----------------------|-----|----------------|-------------|-------------|
| PARKING LOT TX: FULI | NO SCHOOL SUPPORT    | O   | 01-Jan-2017    | 31-Dec-2017 | 71,500      |

NO LOCAL IMPROVEMENTS

## HISTORY FROM APR. 21, 2017 TO MAY. 11, 2017

| Date          | Description | Amount |
|---------------|-------------|--------|
| May. 04, 2017 | Penalty     | 3.69   |



May 11, 2017

**Notice of Property Tax**  
**PROPERTY ADDRESS: 4248 LYONS CREEK RD**  
**Property Roll Number – 2725 130 003067000000**

To Whom It May Concern;

The ownership of the above property has been completed according to the information received by our office. Therefore, enclosed is a current copy of the account, indicating the property taxes billed for this property. If taxes are outstanding please take note and remit payment accordingly in order to avoid further penalty charges.

The current balance on the account as per the attached printout is:

**DUE IMMEDIATELY: \$820.06**

For your information, property tax payments may be made by any of the following options;

- Included with Mortgage Company Payments
- Monthly Pre-Authorized Payments (application available at [www.niagarafalls.ca](http://www.niagarafalls.ca))
- In person at City Hall or McBain Centre using cash, cheque or debit
- By mail with Cheques made payable to "The City of Niagara Falls"
- Through Internet/Telephone banking by using the Roll Number listed above, and Niagara Falls Taxes as the payee
- At any financial institution
- Credit card payments are not accepted at this time

Please note 1.25% is charged on the first of each month on all outstanding balances.

If you have any questions, please contact The City of Niagara Falls Tax Department, at 905-356-7521, ext 4306, 4313 or 4309.

Corporate Services Department  
 Finance Division  
 Tel: 905-356-7521  
 Fax: 905-356-2082

*Working Together To Serve Our Community*

**Scotiabank<sup>®</sup>**

Page created on May 23, 2017 - 1:17 p.m. ET

**Thank you.**

Your bill payment(s) has been accepted on **May 23, 2017, at 1:17 p.m. E.T.** Please keep your **reference number(s) for your records.**

Bill Payments are processed Mon-Fri before 8:30pm ET (excl. holidays). Please allow up to three business days for your bill payment companies to process and post your payment(s).

**If you've paid a bill in error you can reverse your payment.** Reverse payments.

| Bill  | Date         | Amount \$     | Reference        |
|---|--------------|---------------|------------------|
| <b>3 LYONS 2725130003067000000</b><br>Credit Account *****00*8412<br>Balance after bill payment: \$741.33 | May 23, 2017 | 820.06        | <b>H89136529</b> |
| <b>Total</b>  |              | <b>820.06</b> |                  |

**Turn on Security Alerts**

Turn on Security Alerts in two easy steps and receive Alerts when your bills are paid.

Bill payment confirmation :P65A04808

# CITY OF NIAGARA FALLS TAX ACCOUNT HARDCOPY

PT4510B

Page : 1

Date : 11-May-2017 Time : 2:30 pm

Roll : 2725 130 003067000000

4248 LYONS CREEK RD

Balance as of : 11-May-2017

ACTIVE

GO TO NIAGARA FALLS CHIPP

GO TO NIAGARA FALLS CHIPP

301 - 1267 CORNWALL RD

OAKVILLE ON L6J 7T5

Legal Description

CON 3 PT LOT 21 RP 59R2715 06 PART 1 TO 6

Phase in Value : 0

Seperate School : 01

Calculate Penalty : Y

French Public : 01

Cur Val Assmnt Portn : 561000

French Seperate : 01

Cur Val Assmnt Total : 0

Property Code : 301

Depth of FFE Acreage : 210.00

LOT SIZE KEY : AC

LOT SIZE : 3.00

High School : 00

Public School : 01

2,751.86 Total 2017 Levy

## TAXES ON ACCOUNT

|             | Current | 1 Year | 2 Years | 3+ Years | Total  |
|-------------|---------|--------|---------|----------|--------|
| Amount      | 809.94  | 0.00   | 0.00    | 0.00     | 809.94 |
| Interest    | 10.12   | 0.00   | 0.00    | 0.00     | 10.12  |
| Total       | 820.06  | 0.00   | 0.00    | 0.00     | 820.06 |
| Un-Applied: |         |        |         |          | 0.00   |
| Balance:    |         |        |         |          | 820.06 |

|         | 1st Installment |          | 2nd Installment |          |
|---------|-----------------|----------|-----------------|----------|
|         | Due Date        | Amount   | Due Date        | Amount   |
| Interim | 28-Feb-2017     | 1,376.86 | 28-Apr-2017     | 1,375.00 |

## ASSESSMENT YEAR 2017

| Class Description | Category Description | Src | Effective Date | End Date    | Gross Value |
|-------------------|----------------------|-----|----------------|-------------|-------------|
| RESFARM TX: FULL  | FRENCH SEPARATE      | O   | 01-Jan-2017    | 31-Dec-2017 | 114,187     |
| RESFARM TX: FULL  | ENGLISH PUBLIC       | O   | 01-Jan-2017    | 31-Dec-2017 | 228,376     |
| RESFARM TX: FULL  | ENGLISH - SEPARATE   | O   | 01-Jan-2017    | 31-Dec-2017 | 114,187     |

NO LOCAL IMPROVEMENTS

## HISTORY FROM APR. 21, 2017 TO MAY. 11, 2017

| Date          | Description | Amount |
|---------------|-------------|--------|
| May. 04, 2017 | Penalty     | 10.12  |

11/13/2017

Pay Multiple Bills - RBC Online Banking


**Royal Bank**

November 13, 2017

## Transactions Complete

You can view your completed payments in your Payment History.

**From:** Chequing 06032-1080837  
**New Balance:** -6,995.98  
**Date and Time:** 13 Nov 2017 at 14:26:54 EDT

| PAYEE   | CONFIRMATION # | AMOUNT     | STATUS |
|---|----------------|------------|--------|
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(29) -<br>2725130003068000000 | 1496           | \$1,556.68 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(30) -<br>2725100002043500000 | 1500           | \$6,460.40 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(15) -<br>2725130003067000000 | 1504           | \$22.45    | Paid   |



### Important Information

If you need to cancel one or more of these payments, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transactions.

## FINANCE - PROPERTY TAX

GO TO NIAGARA FALLS CHIPPAWA INC

301 - 1267 CORNWALL RD  
OAKVILLE ON

L6J 7T5


 PO BOX 140  
 4310 QUEEN STREET  
 NIAGARA FALLS, ONTARIO  
 L2E 6X5

 Phone: 905-356-7521 x4306 or 4313  
 Fax: 905-356-0739  
 www.nccn.ca

## REALTY TAX REMINDER NOTICE

ROLL NUMBER: 2725 130 003 06800 0000

PROPERTY LOCATION: 4210 LYONS CREEK RD

No doubt you have overlooked payment of your Tax Account. The balance owing on this account, as of November 06, 2017, is as follows:

| DESCRIPTION                   | PENALTY/<br>INTEREST | AMOUNT  |
|-------------------------------|----------------------|---------|
| 2014 [AND PRIOR YEARS]        | 0.00                 | 0.00    |
| 2015                          | 0.00                 | 0.00    |
| 2016                          | 0.00                 | 0.00    |
| 2017 [PAST DUE]               | 37.98                | 1518.70 |
| Miscellaneous Charges         |                      | 0.00    |
| Total As of November 06, 2017 |                      | 1556.68 |

Penalty and interest charges are added on the first of every month at the rate of 1.25%  
 Your remittance by return mail will be appreciated

If payment for the amount shown has been sent, please accept our thanks and  
 disregard this notice.

FOR MORE INFORMATION CONTACT CITY HALL AT 905-356-7521 X 4306 OR 4313

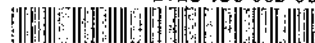
PCL 102 02 1000 10/06/17 11:54:05


 PO BOX 140  
 4310 QUEEN STREET  
 NIAGARA FALLS, ONTARIO  
 L2E 6X5

 Phone: 905-356-7521 x4306 or 4313  
 Fax: 905-356-0739  
 www.nccn.ca

Tax Reminder Notice November 06, 2017

ROLL NUMBER: 2725 130 003 06800 0000



Make cheques payable to:  
 THE CITY OF NIAGARA FALLS

TOTAL DUE 1556.68

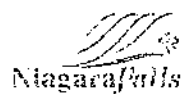
PLEASE RETURN THIS STUB WITH YOUR PAYMENT

GO TO NIAGARA FALLS CHIPPAWA INC

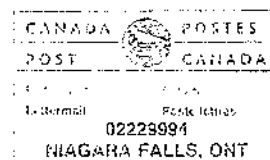
301 - 1267 CORNWALL RD  
OAKVILLE ON

L6J 7T5

12/1/2000 10:00 AM 10/1/2000 10:00 AM



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1623  
NIAGARA FALLS, ONTARIO  
L2E 6X6





THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

### THIRD INSTALLMENT

GO TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD APT 301  
OAKVILLE ON L6J 7T5



ROLL NUMBER: 2725 130 003067000000

DUE DATE: Jun. 30, 2017

AMOUNT DUE: \$1,709.54

**PLEASE REMIT THIS STUB WITH YOUR PAYMENT**

MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

⑆07246⑉900⑆

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

### FOURTH INSTALLMENT

GO TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD APT 301  
OAKVILLE ON L6J 7T5



ROLL NUMBER: 2725 130 003067000000

DUE DATE: Sep. 29, 2017

AMOUNT DUE: \$1,709.00

**PLEASE REMIT THIS STUB WITH YOUR PAYMENT**

MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

⑆07246⑉900⑆

96

#### Explanation of Tax Changes

Property Class(es): RT C, RT P, RT S

|                             |            |
|-----------------------------|------------|
| Final 2016 Taxes            | \$5,825.80 |
| Final 2017 Taxes            | \$6,170.40 |
| Total Year over Year Change | \$344.60   |

|  |            |
|--|------------|
| * Final 2016 Taxes:                    | \$5,825.80 |
| 2016 Annualized Taxes:                 | \$5,825.80 |
| 2017 Local Municipal Levy Change:      | \$35.55    |
| 2017 Upper-Tier Municipal Levy Change: | \$48.77    |
| 2017 Provincial Education Levy Change: | \$0.00     |
| 2017 Tax Change Due to Reassessment:   | \$260.28   |
| ** Final 2017 Levies                   | \$6,170.40 |

\* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value.  
If a property did not have any mid-year adjustments, the annualized taxes should equal the Final 2016 tax amount listed above.

\*\* Final tax amount applies only to the property or portion[s] of property referred to in this notice.

Please keep this notice for income tax purposes,  
a charge will be made to produce a replacement.

ELECTRONIC PAYMENTS MAY NOW BE MADE THROUGH YOUR FINANCIAL INSTITUTION.  
Payments may also be made at our Customer Service Office at MacBain Community  
Centre, please call our office for details, or visit our website at www.niagarafalls.ca

2/16/2018

## Payment History - RBC Online Banking

|             |  |            |                           |      |                |   |
|-------------|--|------------|---------------------------|------|----------------|---|
| 13 Nov 2017 | NIAGARA FALLS ONTARIO - TAXES<br>2725130003067000000 | \$22.45    | Chequing<br>06032-1080837 | 1504 | Online Banking | ✓ |
| 13 Nov 2017 | NIAGARA FALLS ONTARIO - TAXES<br>2725100002043500000 | \$6,460.40 | Chequing<br>06032-1080837 | 1500 | Online Banking | ✓ |
| 13 Nov 2017 | NIAGARA FALLS ONTARIO - TAXES<br>2725130003068000000 | \$1,556.68 | Chequing<br>06032-1080837 | 1496 | Online Banking | ✓ |
| 8 Nov 2017  | BELL CANADA<br>24594073ZZZ200                        | \$169.50   | Chequing<br>06032-1080837 | 9089 | Online Banking | ✓ |
| 8 Nov 2017  | ETR 407 CONCESSION COMPANY LIMITED<br>822989614      | \$128.11   | Chequing<br>06032-1080837 | 2358 | Online Banking | ✓ |
| 8 Nov 2017  | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>762202968         | \$2,270.00 | Chequing<br>06032-1080837 | 7432 | Online Banking | ✓ |
| 30 Oct 2017 | <u>INTERAC E - TRANSFER</u>                          | \$576.76   | Chequing<br>06032-1080837 | 5731 | Online Banking |   |
| 27 Oct 2017 | VAUGHAN (CITY) TAXES (ON)<br>1928000300648850000     | \$1,171.99 | Chequing<br>06032-1080837 | 5074 | Online Banking | ✓ |
| 27 Oct 2017 | VAUGHAN (CITY) TAXES (ON)<br>1928000300648850000     | \$536.92   | Chequing<br>06032-1080837 | 5073 | Online Banking | ✓ |
| 18 Oct 2017 | <u>INTERAC E - TRANSFER</u>                          | \$920.00   | Chequing<br>06032-1080837 | 3171 | Online Banking |   |
| 17 Oct 2017 | BELL MOBILITY<br>52967373UOC585                      | \$2,539.75 | Chequing<br>06032-1080837 | 4396 | Online Banking | ✓ |
| 17 Oct 2017 | BELL CONFERENCING SERVICES<br>1713479                | \$145.09   | Chequing<br>06032-1080837 | 4395 | Online Banking | ✓ |
| 17 Oct 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711081323      | \$261.79   | Chequing<br>06032-1080837 | 4394 | Online Banking | ✓ |
| 12 Oct 2017 | BELL CANADA<br>24594073ZZZ200                        | \$117.14   | Chequing<br>06032-1080837 | 5787 | Online Banking | ✓ |
| 12 Oct 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>822989614      | \$53.70    | Chequing<br>06032-1080837 | 5786 | Online Banking | ✓ |
| 12 Oct 2017 | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>762202968         | \$2,270.00 | Chequing<br>06032-1080837 | 5785 | Online Banking | ✓ |
| 1 Oct 2017  | BELL MOBILITY<br>52967373UOC585                      | \$2,637.13 | Chequing<br>06032-1080837 | 6924 | Online Banking | ✓ |
| 29 Sep 2017 | NIAGARA FALLS ONTARIO - TAXES<br>2725130003067000000 | \$1,709.00 | Chequing<br>06032-1080837 | 103  | Online Banking | ✓ |
| 28 Sep 2017 | VAUGHAN (CITY) TAXES (ON)<br>1928000260725050000     | \$1,109.05 | Chequing<br>06032-1080837 | 8584 | Online Banking | ✓ |
| 27 Sep 2017 | BELL CONFERENCING SERVICES<br>1713479                | \$133.56   | Chequing<br>06032-1080837 | 208  | Online Banking | ✓ |
| 25 Sep 2017 | BELL CANADA<br>D657983712704007                      | \$194.99   | Chequing<br>06032-1080837 | 6053 | Online Banking | ✓ |
| 25 Sep 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711081323      | \$369.77   | Chequing<br>06032-1080837 | 4034 | Online Banking | ✓ |
| 25 Sep 2017 | POWERSTREAM<br>0837800000                            | \$1,998.01 | Chequing<br>06032-1080837 | 4033 | Online Banking | ✓ |
| 22 Sep 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>822989614      | \$263.36   | Chequing<br>06032-1080837 | 6467 | Online Banking | ✓ |
| 11 Sep 2017 | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>762202968         | \$2,270.00 | Chequing<br>06032-1080837 | 1078 | Online Banking | ✓ |
| 5 Sep 2017  | BELL CANADA<br>D657983712704007                      | \$129.42   | Chequing<br>06032-1080837 | 7505 | Online Banking | ✓ |
| 30 Aug 2017 | VAUGHAN (CITY) TAXES (ON)<br>1928000260725050000     | \$1,110.00 | Chequing<br>06032-1080837 | 8498 | Online Banking | ✓ |
| 23 Aug 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711081323      | \$310.47   | Chequing<br>06032-1080837 | 754  | Online Banking | ✓ |
| 16 Aug 2017 | BELL CONFERENCING SERVICES<br>1713479                | \$63.06    | Chequing<br>06032-1080837 | 5380 | Online Banking | ✓ |
| 16 Aug 2017 | BELL CANADA<br>24594073ZZZ200                        | \$120.22   | Chequing<br>06032-1080837 | 5379 | Online Banking | ✓ |
| 14 Aug 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>822989614      | \$167.85   | Chequing<br>06032-1080837 | 637  | Online Banking | ✓ |
|             | ROGERS (9 DIGIT ACCOUNT NUMBER)                      |            | Chequing                  | 8477 |                | ✓ |

2/16/2018

## Payment History - RBC Online Banking

|             |                                     |            |               |      |                |   |
|-------------|-------------------------------------|------------|---------------|------|----------------|---|
| 2 Aug 2017  | <u>INTERAC E - TRANSFER</u>         | \$960.50   | Chequing      | 9234 | Online Banking |   |
|             |                                     |            | 06032-1080837 |      |                |   |
| 31 Jul 2017 | NIAGARA FALLS ONTARIO - TAXES       | \$1,709.54 | Chequing      | 9411 | Online Banking | ✓ |
|             | 2725130003067000000                 |            | 06032-1080837 |      |                |   |
| 27 Jul 2017 | VAUGHAN (CITY) TAXES (ON)           | \$108.73   | Chequing      | 3644 | Online Banking | ✓ |
|             | 1928000260725050000                 |            | 06032-1080837 |      |                |   |
| 26 Jul 2017 | ETR 407 CONCESSION COMPANY LIMITED  | \$249.80   | Chequing      | 4324 | Online Banking | ✓ |
|             | 711081323                           |            | 06032-1080837 |      |                |   |
| 26 Jul 2017 | WORKPLACE SAFETY & INS. ONT.-SCHED1 | \$669.00   | Chequing      | 3829 | Online Banking | ✓ |
|             | 5720271                             |            | 06032-1080837 |      |                |   |
| 23 Jul 2017 | ETR 407 CONCESSION COMPANY LIMITED  | \$234.85   | Chequing      | 7101 | Online Banking | ✓ |
|             | 822989614                           |            | 06032-1080837 |      |                |   |

There are no more items to display.



Top

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**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

 Shield

DATE \_\_\_\_\_

2 2 1 1 2 0 1 7

**PAY**

\*\*One Hundred Fifty and 00/100

\$\*\*150.00

TO THE  
ORDER  
OF

The Regional Municipality of Niagara  
1815 Sir Isaac Brock Way  
PO Box 1042  
Thorold, Ontario L2V 4T7

Capital Build Construction Mgmt Corp

PER

#004631# :08032003: 10800837#

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001131

|                                     |            |             |          |             |
|-------------------------------------|------------|-------------|----------|-------------|
| The Regional Municipality of Niagra | 11/22/2017 |             | 1131     |             |
|                                     | Discount   | Amount Paid | Discount | Amount Paid |
| 1000625169                          |            | 150.00      |          |             |
|                                     |            |             | Total    | 150.00      |

**Capital Build Construction Mgmt Corp**

CHEQUE NO. <sup>ATTN</sup>

Amount in Canadian Dollars.

001131

| The Regional Municipality of Niagra | 11/22/2017   | 1131                 |
|-------------------------------------|--------------|----------------------|
| Discount                            | Amount Paid. | Discount Amount Paid |
| 1000625169                          | 150.00       |                      |
|                                     |              | Total                |
|                                     |              | 150.00               |

**Niagara / Region**

Billing Inquiries: 905-980-6000 ext. 3295  
 Police Billing Inquiries: 905-688-4111 ext. 5144  
 Payment Inquiries: 905-980-6000 ext. 3279  
 E-mail: [billing@niagararegion.ca](mailto:billing@niagararegion.ca)  
 HST# 122161698

**INVOICE**

Invoice No: 1000625169  
 Invoice Date: 2017-09-14  
 Page: 1 of 1

**Bill To:**

Capital Build  
 111 Buttermilk Ave  
 Concord ON L4K 3X5

Customer No: 1003871  
 Payment Terms: NET30  
 Due Date: 2017-10-16

| Line | Description                 | Quantity | UOM | Unit Amt | Net Amount |
|------|-----------------------------|----------|-----|----------|------------|
| 1    | SN2017-0082,0083 Mike Smith | 2.00     | EA  | 75.00    | 150.00     |

SN2017-0082, 0083 4248 RR 47 (Lyons Creek Rd) Niagara Falls

Subtotal: 150.00

0.00 % 0.00

**AMOUNT DUE: \$150.00**


**Niagara / Region**

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT  
 Please make cheque payable to:  
 The Regional Municipality of Niagara  
 1815 Sir Isaac Brock Way, PO Box 1042  
 Thorold, ON L2V 4T7

**Bill To:**

Capital Build  
 111 Buttermilk Ave  
 Concord ON L4K 3X5

| INVOICE DATE | ACCOUNT NUMBER |
|--------------|----------------|
| 2017-09-14   | 1003871        |

| INVOICE NUMBER | AMOUNT DUE |
|----------------|------------|
| 1000625169     | \$150.00   |

AMOUNT PAID

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3X5  
Tel: (905) 660-6560

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

000913



DATE

1 0 0 8 2 0 1 7

PAY

\*\*One Hundred Sixty Nine and 50/100

\$\*\*169.50

TO THE  
ORDER  
OF

Provincial Maintenance Inc.  
7739 Drummond Road - Unit 2  
Niagara Falls, Ontario L2G 4P9

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000913⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000913

|                             |          |             |                  |          |             |
|-----------------------------|----------|-------------|------------------|----------|-------------|
| Provincial Maintenance Inc. |          | 08/10/2017  |                  | 913      |             |
| 120154                      | Discount | Amount Paid |                  | Discount | Amount Paid |
|                             |          | 169.50      |                  |          |             |
|                             |          |             | Mailed<br>Aug 16 |          |             |
|                             |          |             |                  |          |             |
| Total                       |          |             |                  | 169.50   |             |

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

 Amount in Canadian Dollars  
CHEQUE NO. 000913

|                             |          |             |  |          |             |
|-----------------------------|----------|-------------|--|----------|-------------|
| Provincial Maintenance Inc. |          | 08/10/2017  |  | 913      |             |
|                             | Discount | Amount Paid |  | Discount | Amount Paid |
| 120154                      |          | 169.50      |  |          |             |
| Total                       |          |             |  |          | 169.50      |

Provincial Maintenance Inc.

7739 Drummond Rd Unit 2  
Niagara Falls, ON L2G 4P9**Invoice**

Date

Invoice #

6/29/2017

120154

**Invoice To**Capital Build (Chippawa) Holdings Inc.  
mike@capitalbuild.ca**Ship To**

| Qty     | Description   | Rate             | Amount          | Tax |
|---------|---|------------------|-----------------|-----|
| 1       | Lot South West corner at Sodom Road and Lyons Creek Road - Grass Cutting<br>HST (ON) on sales | 150.00<br>13.00% | 150.00<br>19.50 | H   |
| PAID ?? |   |                  |                 |     |

**Total**

\$169.50

GST/HST No.

106498298

002082

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP  
357 EDGELEY BLVD  
UNIT 11  
CONCORD, ONTARIO L4K 4Z5

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

PAY *One hundred and sixty-nine*

50/00

\$169.50

TO THE  
ORDER  
OF

*Provincial Maintenance Inc.*

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

*Inv. # 0019*

PER

⑈002082⑈ ⑈08032⑈003⑈

⑈08⑈083⑈07⑈

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

002082

Lender Reference No: private

File No: NS4248LYONS

## INVOICE

REGIONAL APPRAISALS INC.  
3521 PORTAGE ROAD UNIT A  
NIAGARA FALLS, ONTARIO  
905-355-6646

| FILE NO.    | INVOICE DATE | INVOICE NO. |
|-------------|--------------|-------------|
| NS4248LYONS | 03-Apr-2017  | KM4248LYONS |

LENDER/  
CLIENT: MIKE SMITH

BORROWER: SMITH

ADDRESS OF 4248 LYONS CREEK ROAD  
PROPERTY: NIAGARA FALLS, ON

APPRAISED  
AS OF 20-Mar-2017

|  |        |
|--|--------|
| APPRAISAL FEE: \$                                | 500.00 |
| DESCRIPTION / ADDITIONAL CHARGES                 |        |
| "AS IF VACANT LAND" FOR PARK DEDICATION PURPOSES |        |
| INVOICE SUBTOTAL: \$                             | 500.00 |
| TAX 13.0% \$                                     | 65.00  |
| INVOICE TOTAL: \$                                | 565.00 |
| AMOUNT PAID: \$                                  |        |
| AMOUNT PAID: \$                                  |        |
| BALANCE DUE: \$                                  | 565.00 |

TERMS DUE AND PAYABLE AT RECEIPT OF APPRAISAL

PLEASE MAKE CHEQUES PAYABLE TO:  
REGIONAL APPRAISALS INC.

HST. #104453311



ROYAL BANK OF CANADA  
P.O. BOX 4047 TERMINAL A  
TORONTO ON M5W 1L5

## Business Account Statement

RB8DA30000\_8850396 E D 06032 00715

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT #2

111 BUTTERMILL AVE.

VAUGHAN ON L4K 3X5

March 31, 2017 to April 28, 2017

Account number: 06032 108-083-7

### How to reach us:

Please contact your RBC Banking representative or call

1-800-Royal@2-0

(1-800-769-2520)

[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

### Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

260 EAST BEAVER CREEK RD, RICHMOND HILL, ON L4B 3M3

Opening balance on March 31, 2017

Total deposits & credits (11)

Total cheques & debits (147)

Closing balance on April 28, 2017

### Account Activity Details

| Date   | Description   | Cheques & Debits (\$) | Deposits & Credits (\$) | Balance (\$) |
|--------|---|-----------------------|-------------------------|--------------|
|        | Opening balance                                       |                       |                         |              |
| 03 Apr | INTERAC e-Transfer - 2633                             | 565.00                |                         |              |
|        | INTERAC e-Transfer fee                                | 1.50                  |                         |              |
|        | Online Banking transfer - 3889                        |                       |                         |              |
|        | BR TO BR - 0192                                       |                       |                         |              |
|        | Funds transfer MIELE LIMITED                          |                       |                         |              |
|        | Online Banking payment - 0739 BELL CONFERENCI         |                       |                         |              |
|        | Online Banking payment - 8894 ROGERS CABLE            |                       |                         |              |
|        | Online Banking payment - 7975 ROGERS WIRELESS         |                       |                         |              |
|        | Online Banking payment - 5911 CAPITAL ONE M/C         |                       |                         |              |
|        | Online Banking payment - 8671 BELL MOBILITY           |                       |                         |              |
|        | Internet Acc. Pymt INTERNET ACCESS<br>306602000000103 |                       |                         |              |

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

ROYAL BANK OF CANADA  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001241



DATE 12212017  
 MMDDYYYY

**PAY** Two thousand six hundred forty-three and 64/100

\*\*2,643.64

TO THE  
 ORDER  
 OF

S.Llewellyn Associates Limited Consultin Engine  
 3228 South Service Road  
 Ste 105 East Wing  
 Burlington Ontario L7N 3H8

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001241⑈ ⑆060320003⑆ 1080083007⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001241

12/21/2017

S.Llewellyn Associates Limited Consultin Engine

| Date       | Type | Reference     | Original Amount | Balance Due | Payment  |
|------------|------|---------------|-----------------|-------------|----------|
| 11/01/2017 | Bill | 17042-4       | 2,643.64        | 2,643.64    | 2,643.64 |
|            |      | Cheque Amount |                 |             | 2,643.64 |

1020 RBC Bank

2,643.64

**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

001241



DATE 12212017  
MMDDYYYY

**PAY**

Two thousand six hundred forty-three and 64/100

\*\*2,643.64

**TO THE  
ORDER  
OF**

S.Llewellyn Associates Limited Consultin Engine  
3228 South Service Road  
Ste 105 East Wing  
Burlington Ontario L7N 3H8

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001241⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001241

| Date       | Type | Reference                                       | Original Amount | Balance Due | Payment  |
|------------|------|---|-----------------|-------------|----------|
| 12/21/2017 |      | S.Llewellyn Associates Limited Consultin Engine |                 |             |          |
| 11/01/2017 | Bill | 17042-4   | 2,643.64        | 2,643.64    | 2,643.64 |
|            |      | Cheque Amount                                   |                 |             | 2,643.64 |

1020 RBC Bank

2,643.64

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001241

| Date       | Type | Reference                                       | Original Amount | Balance Due | Payment  |
|------------|------|---|-----------------|-------------|----------|
| 12/21/2017 |      | S.Llewellyn Associates Limited Consultin Engine |                 |             |          |
| 11/01/2017 | Bill | 17042-4   | 2,643.64        | 2,643.64    | 2,643.64 |
|            |      | Cheque Amount                                   |                 |             | 2,643.64 |

1020 RBC Bank

2,643.64



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

**Invoice**

Mr. Mike Smith  
Capital Build Construction Management  
2 - 111 Bultermill Road  
Vaughan, ON L4K3X5

Invoice Date: Sep 29, 2017  
Invoice Num: 17042-4  
Billing From: Aug 25, 2017  
Billing To: Sep 29, 2017

4210 & 4248 Lyons Creek Road (17042) - Managed by (Steven Frankovich)

| Phase          | Name  | Contract Amount    | Contract Billed To Date | Previously Invoiced | Current Services  |
|----------------|---|--------------------|-------------------------|---------------------|-------------------|
| 01-FSR         | Functional Servicing Report                   | \$9,500.00         | \$9,500.00              | \$7,165.00          | \$2,335.00        |
| 02-1.GRO       | Grading & Drainage Plan & Erosion & Siltation | \$5,000.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-2.SER       | Site Servicing Design                         | \$6,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-3.SWM       | Stormwater Management Report                  | \$5,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-4.WAT       | Water/Wastewater & Fireflow Reports           | \$2,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| <b>TOTALS:</b> |   | <b>\$29,000.00</b> | <b>\$9,500.00</b>       | <b>\$7,165.00</b>   | <b>\$2,335.00</b> |

Construction Review and Certification \$0.00 \$0.00 \$0.00

Expenses:

Description

In-House Print

| Units                  | Amount            |
|------------------------|-------------------|
| 3.00                   | \$4.50            |
| <b>Total Expenses:</b> | <b>\$4.50</b>     |
| <b>Sub-Total:</b>      | <b>\$2,339.50</b> |
| <b>HST:</b>            | <b>\$304.14</b>   |
| <b>Invoice Total:</b>  | <b>\$2,643.64</b> |

This invoice is due on 10/29/2017

H.S.T. No. 88241 7728 R10001

**Account Summary**

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$10,848.23    | \$1,938.74   | \$8,909.49  |

**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
**RICHMOND HILL ON HWY 404 & HWY. 7**  
**260 EAST BEAVER CREEK RD.**  
**RICHMOND HILL, ON L4B 3M3**

001118



DATE \_\_\_\_\_

1 6 1 1 2 0 1 7

PAY

**\*\*Five Thousand Nine Hundred Fifty Two and 33/100**

\*\*\*5,952.33

TO THE  
ORDER  
OF

S.Llewellyn & Associates Limited Consulting Engineers  
3228 South Service Road  
Ste 105 East Wing  
Burlington, Ontario L7N 3H8

**Capital Build Construction Mgmt Corp**

PER \_\_\_\_\_

11\*00111811\* 120603200031: 108008300700

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001118

| S.Llewellyn & Associates Limited Consultin Engineers | 11/16/2017  | 1118                 |
|--|-------------|----------------------|
| Discount   | Amount Paid | Discount Amount Paid |
| 17042-2  | 5,553.95    |                      |
| 16123-5  | 398.38      |                      |
| Total  | 5,952.33    |                      |

**Capital Build Construction Mgmt Corp**

CHEQUE NO. <sup>Amount in Canadian Dollars</sup> 001118

| S.Llewellyn & Associates Limited Consultin Engineers | 11/16/2017 |             | 1118     |
|--|------------|-------------|----------|
|  | Discount   | Amount Paid |          |
| 17042-2  |            | 5,553.95    |          |
| 16123-5  |            | 398.38      |          |
| Total  |            |             | 5,952.33 |

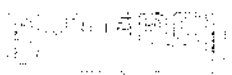
THE UNIVERSITY OF CHICAGO PRESS

6



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

Mr. Mike Smith  
Capital Build Construction Management  
2 - 111 Buttermilk Road  
Vaughan, ON L4K3X5



**Invoice**

Invoice Date: Jul 14, 2017

Invoice Num: 17042-2

Billing From: Apr 28, 2017

Billing To: Jul 14, 2017

4210 & 4248 Lyons Creek Road (17042:) - Managed by (Steven Frankovich)

| Phase         | Name  | Contract Amount    | Contract Billed To Date | Previously Invoiced | Current Services  |
|---------------|---|--------------------|-------------------------|---------------------|-------------------|
| 01-FSR        | Functional Servicing Report                   | \$9,500.00         | \$6,535.00              | \$1,620.00          | \$4,915.00        |
| 02-1.GRD      | Grading & Drainage Plan & Erosion & Siltation | \$5,000.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-2.SER      | Site Servicing Design                         | \$6,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-3.SWM      | Stormwater Management Report                  | \$5,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-4.WAT      | Water/Wastewater & Fireflow Reports           | \$2,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| <b>TOTALS</b> |   | <b>\$29,000.00</b> | <b>\$6,535.00</b>       | <b>\$1,620.00</b>   | <b>\$4,915.00</b> |

Construction Review and Certification

\$0.00

\$0.00

\$0.00

Sub-Total: \$4,915.00

HST: \$638.95

Invoice Total: \$5,553.95

This invoice is due on 08/13/2017

H.S.T. No. 88241 7728 RT0001

**Account Summary**

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$7,492.69     | \$0.00       | \$7,492.69  |

3228 South Service Road, Suite 105, East Wing, Burlington, ON, L7N 3H8

Tel: 905-631-6978 Fax: 905-631-8927 www.sla.on.ca

Page 1 of 1

**Capital Build Construction Mgmt Corp**  
Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
RICHMOND HILL, ON HWY 404 & HWY. 7  
250 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

001204



DATE 12272017  
MMDDYYYY

**PAY** Eight thousand and 00/100

\*\*8,000.00

TO THE  
ORDER  
OF Shirley Fisher

Capital Build Construction Mgmt Corp

PER

⑈001201⑈ 1060320031 108003007⑈

Capital Build Construction Mgmt Corp

CHEQUE NO. 001204

12/27/2017 Shirley Fisher

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 12/27/2017 | Bill | chippawa  | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      |           | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank  
Capital Build Construction Mgmt Corp

8,000.00

CHEQUE NO. 001204

12/27/2017 Shirley Fisher

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 12/27/2017 | Bill | chippawa  | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      |           | Cheque Amount   |             | 8,000.00 |

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-650-6660

ROYAL BANK OF CANADA  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 250 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001299



DATE 02/09/2018  
 M M D D Y Y Y Y  
 \*\*8,000.00

**PAY** Eight thousand and 00/100

**TO THE  
 ORDER  
 OF** Shirley Fisher

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001299⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001299

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 02/09/2018 |      | Shirley Fisher |                 |             |          |
| 02/02/2018 | Bill | feb 2018       | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      |                | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank 8,000.00

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001299

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 02/09/2018 |      | Shirley Fisher |                 |             |          |
| 02/02/2018 | Bill | feb 2018       | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      |                | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank 8,000.00

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001467



DATE 06062018  
 MMDDYYYY

**PAY** Eight thousand and 00/100

\*\*8,000.00

TO THE  
 ORDER  
 OF Shirley Fisher

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001467⑈ ⑆060320003⑆ 108008300⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001467

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 06/06/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 06/06/2018 |      | june 2018      |                 |             | 8,000.00 |
|            |      |                | Cheque Amount   |             |          |

1020 RBC Bank

8,000.00

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001467

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 06/06/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 06/06/2018 |      | june 2018      |                 |             | 8,000.00 |
|            |      |                | Cheque Amount   |             |          |

1020 RBC Bank

8,000.00

001635

**Capital Build Construction Mgmt Corp**  
 111 Buttermilk Avenue  
 Unit 2  
 Concord, ON L4K 3X5

ROYAL BANK OF CANADA  
 RICHMOND HILL ON-HWY 404 & HWY 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3



DATE 09212018  
 MMDDYYYY

PAY Eight thousand and 00/100

\$ \*\*8,000.00

Shirley Fisher

TO THE  
 ORDER  
 OF

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001635⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

001635

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 09/21/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      | Cheque Amount  |                 |             | 8,000.00 |

1020 RBC Bank

8,000.00

Capital Build Construction Mgmt Corp

001635

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 09/21/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
|            |      | Cheque Amount  |                 |             | 8,000.00 |

1020 RBC Bank

8,000.00

MICHAEL SMITH  
5442 SUNDIAL ROAD  
BURLINGTON ON L7L 7N1  
TEL: (905) 336-2243

PAY TO THE  
ORDER OF

*Shirley Filer*

*Signature*

*Eight thousand*



ROYAL BANK OF CANADA  
MILLCROFT BRANCH  
2025 WILLIAM O'CONNELL BLVD  
BURLINGTON ON L7M 2E2

*VRB Payment*

#087# 120093200305070347030

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3



DATE \_\_\_\_\_

1 8 0 9 2 0 1 7

PAY

\*\*Seven Thousand One Hundred Eighty Six and 80/100

\$\*\*7,186.80

TO THE  
ORDER  
OF

Soil-Mat Engineers & Consultants Ltd  
130 Lancing Drive  
Hamilton, Ontario L8W 3A1

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

31#00099611# 1:0603200031# 10800830711#

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. 000996

| Soil-Mat Engineers & Consultants Ltd |          | 09/18/2017  | 998 |             |
|--------------------------------------|----------|-------------|-----|-------------|
|                                      | Discount | Amount Paid |     | Discount    |
| 1705155                              |          | 7,186.80    |     | Amount Paid |

|       |          |
|-------|----------|
| Total | 7,186.80 |
|-------|----------|

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. 0080996 Amount in Canadian Dollars

|                                      |             |             |
|--------------------------------------|-------------|-------------|
| Soil-Mat Engineers & Consultants Ltd | 09/18/2017  | 996         |
| Discount                             | Amount Paid | Discount    |
| 1705155                              | 7,186.80    | Amount Paid |

|       |          |
|-------|----------|
| Total | 7,186.80 |
|-------|----------|

# INVOICE



**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive T: 905.318.7440 F: 905.318.7455  
 Hamilton, Ontario  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Capital Build Construction Management  
 111 Buttermilk Road, Unit 2  
 Vaughan, ON  
 L4K 3K5  
 Attention: Mr. Mike Smith

I 1705155

HST# R133019380

| COMPLETION DATE | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-----------------|----------------|----------------|------------|
| May 31, 2017    | P6696          | SM 177365-G    | Applicable |

| TERMS  | DATE         |
|--|--------------|
| NET 30 Days, Interest Accrued @ 1.5% per month | May 31, 2017 |

(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE)

## DESCRIPTION

For professional services in connection with: Geotechnical Investigation - Proposed Condominium Buildings, Lyon's Creek Road and Sodom Road, Niagara Falls, Ontario

As per our Proposal P6696 Dated March 10, 2017  
 Lump Sum Price

\$6,360.00

|                      |                   |              |                   |
|----------------------|-------------------|--------------|-------------------|
| Current Invoice      | \$7,186.80        | Sub-Total    | \$6,360.00        |
| Previous Outstanding | \$0.00            | HST @ 13%    | \$826.80          |
| Total Outstanding    | <b>\$7,186.80</b> | <b>Total</b> | <b>\$7,186.80</b> |

APPROVED BY

*ISC*

*41*

**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

001240



DATE 12272017  
MMDDYYYY

**PAY**

Thirteen thousand seven hundred fifty-seven and 75/100

\*\*13,757.75

TO THE  
ORDER  
OF

Soil-Mat Engineers Consultants Ltd  
130 Lancing Drive  
Hamilton Ontario L8W 3A1

Capital Build Construction Mgmt Corp

PER

⑈001240⑈ ⑈06032003⑈ ⑈08083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001240

12/27/2017

Soil-Mat Engineers Consultants Ltd

| Date       | Type          | Reference | Original Amount | Balance Due | Payment   |
|------------|---------------|-----------|-----------------|-------------|-----------|
| 08/01/2017 | Journal Entry | 1707155   |                 | 13,757.75   | 13,757.75 |
|            |               |           | Cheque Amount   |             | 13,757.75 |

1020 RBC Bank

13,757.75

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001240



DATE 12272017  
 MMDDYYYY

**PAY** Thirteen thousand seven hundred fifty-seven and 75/100 \*\*13,757.75

**TO THE ORDER OF** Soil-Mat Engineers Consultants Ltd  
 130 Lancing Drive  
 Hamilton Ontario L8W 3A1

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001240⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

CHEQUE NO. 001240

| Date       | Type          | Reference | Original Amount | Balance Due | Payment   |
|------------|---------------|-----------|-----------------|-------------|-----------|
| 12/27/2017 | Journal Entry | 1707155   |                 | 13,757.75   | 13,757.75 |
| 08/01/2017 |               |           | Cheque Amount   |             | 13,757.75 |

1020 RBC Bank

13,757.75

Capital Build Construction Mgmt Corp

CHEQUE NO. 001240

| Date       | Type          | Reference | Original Amount | Balance Due | Payment   |
|------------|---------------|-----------|-----------------|-------------|-----------|
| 12/27/2017 | Journal Entry | 1707155   |                 | 13,757.75   | 13,757.75 |
| 08/01/2017 |               |           | Cheque Amount   |             | 13,757.75 |

1020 RBC Bank

13,757.75

**INVOICE**

**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive T: 905.318.7440  
 Hamilton, Ontario 905.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Capital Build Construction Management Corp.  
 111 Buttermilk Road - Unit 2  
 Vaughan, Ontario  
 L4K 3X5  
 Attention: Mr. Mike Smith, Sr. Project Manager

**I 1707155**

HST# R133019380

| COMPLETION DATE   | PURCHASE ORDER | PROJECT NUMBER | HST           |
|---|----------------|----------------|---------------|
| June 9, 2017  | P6759          | SM 177407-E    | Applicable    |
| TERMS   |                |                | DATE          |
| NET 30 Days, Interest Accrued @ 1.5% per month<br>(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE) |                |                | July 31, 2017 |

**DESCRIPTION**

For professional services in connection with: Phase Two Environmental Site Assessment - 4210 Lyons Creek Road,  
 Niagara Falls, Ontario

As Per Our Proposal P6759 Dated April 3, 2017  
 Lump Sum Price

**\$12,175.00**

|                      |                    |              |                    |
|----------------------|--------------------|--------------|--------------------|
| Current Invoice      | \$13,757.75        | Sub-Total    | \$12,175.00        |
| Previous Outstanding | \$0.00             | HST @ 13%    | \$1,582.75         |
| Total Outstanding    | <b>\$13,757.75</b> | <b>Total</b> | <b>\$13,757.75</b> |

APPROVED BY

*[Signature]*

*MF*

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3X5  
Tel: (905) 660-6669

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD  
RICHMOND HILL, ON L4B 3M3

000653

Shield

DATE

0 1 0 5 2 0 1 7

PAY

\*\*Two Thousand One Hundred Ninety Two and 20/100

\$\*\*2,192.20

TO THE  
ORDER  
OF

Detritus Consulting Ltd  
69 Claremont Avenue  
Kitchener, Ontario N2M 2P5

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000653⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈?⑈

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000653

|                         |            |             |          |             |
|-------------------------|------------|-------------|----------|-------------|
| Detritus Consulting Ltd | 05/01/2017 | 653         |          |             |
|                         | Discount   | Amount Paid | Discount | Amount Paid |
| 2017-042                |            | 2,192.20    |          |             |
|                         |            |             | Total    | 2,192.20    |

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. Amount in Canadian Dollars 000653

|                         |            |             |          |             |
|-------------------------|------------|-------------|----------|-------------|
| Detritus Consulting Ltd | 05/01/2017 | 653         |          |             |
|                         | Discount   | Amount Paid | Discount | Amount Paid |
| 2017-042                |            | 2,192.20    |          |             |
|                         |            |             | Total    | 2,192.20    |



**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-6660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

001237



DATE 12152017  
MMDDYYYY

**PAY**

Five hundred sixty-five and 00/100

\*\*565.00

TO THE  
ORDER  
OF

G2S Enviromental Consulting Inc  
37 Sandiford Drive  
Ste 411  
Stouffville Ontario L4A 7X2

Capital Build Construction Mgmt Corp

PER

⑈001237⑈ ⑆06032⑈003⑆ 108⑈063⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001237

12/15/2017

G2S Enviromental Consulting Inc

| Date       | Type          | Reference | Original Amount | Balance Due | Payment |
|------------|---------------|-----------|-----------------|-------------|---------|
| 10/10/2017 | Journal Entry | 1805      |                 | 565.00      | 565.00  |
|            |               |           | Cheque Amount   |             | 565.00  |

1020 RBC Bank

565.00

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

ROYAL BANK OF CANADA  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001237



DATE 12152017  
 MMDDYYYY

**PAY** Five hundred sixty-five and 00/100

\*\*565.00

**TO THE ORDER OF** G2S Enviromental Consulting Inc  
 37 Sandiford Drive  
 Ste 411  
 Stouffville Ontario L4A 7X2

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001237⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001237

| Date       | Type          | Reference                       | Original Amount | Balance Due | Payment |
|------------|---------------|---------------------------------|-----------------|-------------|---------|
| 12/15/2017 |               | G2S Enviromental Consulting Inc |                 |             |         |
| 10/10/2017 | Journal Entry | 1805                            |                 | 565.00      | 565.00  |
|            |               | Cheque Amount                   |                 |             | 565.00  |

1020 RBC Bank

565.00

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001237

| Date       | Type          | Reference                       | Original Amount | Balance Due | Payment |
|------------|---------------|---------------------------------|-----------------|-------------|---------|
| 12/15/2017 |               | G2S Enviromental Consulting Inc |                 |             |         |
| 10/10/2017 | Journal Entry | 1805                            |                 | 565.00      | 565.00  |
|            |               | Cheque Amount                   |                 |             | 565.00  |

1020 RBC Bank

565.00

**Environmental Consulting Inc.**  
37 Sandford Dr., Suite 311, Scarsdale, ON L4A 7X5  
905.766.4054 905.642.5999  
www.eci.ca

|   |
|---|
| Invoice To  |
| Capital Build Management Corporation<br>329 Rayette Road, Unit #4<br>Vaughan, ON<br>L4K 2G1<br>Attn: Mike Smith |

| Project  | Terms          |
|----------|----------------|
| G2S17120 | Due on receipt |

[illegible]

# Invoice



# G2S

Environmental Consulting Inc.

37 Sandiford Dr., Suite 411, Stouffville, ON L4A 7X5

905,766,4054 : 905,642,5999

G2Senvironmental.com

|           |           |
|-----------|-----------|
| Date      | Invoice # |
| 4/17/2017 | 1670      |

|   |
|---|
| Invoice To  |
| Capital Build Management Corporation<br>329 Rayette Road, Unit #4<br>Vaughan, ON<br>L4K 2G1<br>Attn: Mike Smith |

|          |                |
|----------|----------------|
| Project  | Terms          |
| G2S17120 | Due on receipt |

| Description   | Amount     |
|---|------------|
| Phase One Environmental Site Assessment<br>4210 Lyons Creek Road, Niagara Falls<br><br>Chippawa | 2,250.00   |
| <b>Subtotal</b>   | \$2,250.00 |
| <b>Payments/Credits</b>   | \$0.00     |
| <b>HST on sales</b>   | \$292.50   |
| <b>Balance Due</b>  | \$2,542.50 |

GST/HST No.

803632827



**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

ROYAL BANK OF CANADA  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 250 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001238



DATE 12152017  
 MMDDYYYY

**PAY** Four thousand three hundred sixty-eight and 08/100 \*\*4,368.08

**TO THE ORDER OF** IBI Group  
 200 East Wing  
 360 James Street North  
 Hamilton Ontario L8L 1H5

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001238⑈ ⑆06032⑈003⑆ 108⑈063⑈07⑈

Capital Build Construction Mgmt Corp

CHEQUE NO. 001238

| Date       | Type          | Reference | Original Amount | Balance Due | Payment  |
|------------|---------------|-----------|-----------------|-------------|----------|
| 12/15/2017 | IBI Group     |           |                 |             |          |
| 08/17/2017 | Journal Entry | 10021019  |                 | 4,368.08    | 4,368.08 |
|            |               |           | Cheque Amount   |             | 4,368.08 |

1020 RBC Bank 4,368.08

Capital Build Construction Mgmt Corp

CHEQUE NO. 001238

| Date       | Type          | Reference | Original Amount | Balance Due | Payment  |
|------------|---------------|-----------|-----------------|-------------|----------|
| 12/15/2017 | IBI Group     |           |                 |             |          |
| 08/17/2017 | Journal Entry | 10021019  |                 | 4,368.08    | 4,368.08 |
|            |               |           | Cheque Amount   |             | 4,368.08 |

1020 RBC Bank 4,368.08



IBI GROUP  
200 East Wing – 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com



Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice : 10021019  
Invoice Date : 8/17/2017  
Due Date: 9/16/2017  
Project : 105708  
Project Name : Capital Build - 4210 & 4248 Lyon's  
Creek Road, Niagara Falls

For Professional Services Rendered Through 7/31/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 6,542.50  | 4,527.00 | 2,569.50 |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,180.00  | 352.00   | 32.00    |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 868.00    | 1,632.00 | 0.00     |
| 7 - Application Preparation and Submission | 3,000.00 | 2,680.00  | 320.00   | 0.00     |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

|   | Billings |          |
|---|----------|----------|
|   | To Date  | Current  |
| 11 - Meetings with Client and Project Team<br>(as required) | 1,747.50 | 1,171.50 |
| 900 - Disbursements   | 394.34   | 92.56    |

Current Billings 3,865.56  
HST- # 10250 2085 RT0001 13.000% 502.52  
Amount Due This Bill CAD 4,368.08

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |
|                         | 10020235       | 7/21/2017 | 4,331.03 | 4,331.03    |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.





**IBI GROUP**  
 200 East Wing – 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com

**ENTERED**

**Capital Build Construction Management Corp.**  
 111 Butternut Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

Invoice : 10016794  
 Invoice Date : 5/19/2017  
 Due Date : 6/18/2017  
 Project : 105708  
 Project Name : Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 4/30/2017

|  | Fee      | Available | Billings |         |
|--|----------|-----------|----------|---------|
|  |          |           | To Date  | Current |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00    |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00    |
| 3 - Planning Justification Report          | 8,500.00 | 8,500.00  | 0.00     | 0.00    |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,500.00  | 64.00    | 64.00   |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 2,500.00  | 0.00     | 0.00    |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 2,500.00  | 0.00     | 0.00    |
| 7 - Application Preparation and Submission | 3,000.00 | 3,000.00  | 96.00    | 96.00   |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00    |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00    |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00    |

|   | Billings |         |
|---|----------|---------|
|   | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(as required) | 416.00   | 416.00  |
| 900 - Disbursements   | 155.05   | 47.57   |

Current Billings 623.57  
 HST- # 10250 2085 RT0001 13.000% 81.06  
 Amount Due This Bill CAD 704.63

| Outstanding Receivables | Invoice Number | Date      | Amount | Balance Due |
|-------------------------|----------------|-----------|--------|-------------|
|                         | 10015007       | 3/22/2017 | 796.65 | 796.65      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.



IBI GROUP  
200 East Wing – 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge ON L4K 3X5  
Canada

## STATEMENT OF ACCOUNT

Statement Date: 7/4/2017

Client Code: 10002466

Total Outstanding: CAD 4,940.39

Project: 105708 - Capital Build - 4210 & 4248 Lyon's Creek Road, Niagara Falls

| Invoice Date | Invoice Number | Amount   | Paid | Outstanding |
|--------------|----------------|----------|------|-------------|
| 3/22/2017    | 10015007       | 796.65   | 0.00 | 796.65      |
| 5/19/2017    | 10016794       | 704.63   | 0.00 | 704.63      |
| 6/21/2017    | 10019092       | 3,439.11 | 0.00 | 3,439.11    |

|                   |              |
|-------------------|--------------|
| Total Outstanding | CAD 4,940.39 |
|-------------------|--------------|

### Aging Analysis

| 0 - 30   | 31 - 60 | 61 - 90 | 91 - 120 | > 120 | Unapplied |
|----------|---------|---------|----------|-------|-----------|
| 3,439.11 | 704.63  | 0.00    | 796.65   | 0.00  | 0.00      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

COPIED  
FOR FILE



IBI GROUP  
200 East Wing - 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge ON L4K 3X5  
Canada

## STATEMENT OF ACCOUNT

Statement Date: 7/18/2017  
Client Code: 10002466

Total Outstanding: CAD 4,940.39

Project: 105708 - Capital Build - 4210 & 4248 Lyon's Creek Road, Niagara Falls

| Invoice Date | Invoice Number | Amount   | Paid | Outstanding |   |
|--------------|----------------|----------|------|-------------|---|
| 3/22/2017    | 10015007       | 796.65   | 0.00 | 796.65      | ✓ |
| 5/19/2017    | 10016794       | 704.63   | 0.00 | 704.63      | ✗ |
| 6/21/2017    | 10019092       | 3,439.11 | 0.00 | 3,439.11    | ✓ |

|                          |                     |
|--------------------------|---------------------|
| <b>Total Outstanding</b> | <b>CAD 4,940.39</b> |
|--------------------------|---------------------|

### Aging Analysis

| 0 - 30   | 31 - 60 | 61 - 90 | 91 - 120 | > 120 | Unapplied |
|----------|---------|---------|----------|-------|-----------|
| 3,439.11 | 704.63  | 0.00    | 796.65   | 0.00  | 0.00      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3X5  
Tel: (905) 660-6660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD  
RICHMOND HILL, ON L4B 3M3

 Shield

DATE \_\_\_\_\_

1 8 0 9 2 0 1 7

**PAY**

**\*\*Sixteen Thousand Nine Hundred Fifty Seven and 65/100**

\$\*\*16.957.65

TO THE  
ORDER  
OF

IBI Group  
200 East Wing  
360 James Street North  
Hamilton, Ontario L8L 1H5

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

000988 06032000312 108083077

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. 000988

[illegible]**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**

CHEQUE NO. **000988** Amount in Canadian Dollars

[illegible]



IBI GROUP  
200 East Wing – 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

ENTERED

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice : 10019092  
Invoice Date : 6/21/2017  
Due Date : 7/21/2017  
Project : 105708  
Project Name : Capital Build - 4210 & 4248 Lyon's  
Creek Road, Niagara Falls

For Professional Services Rendered Through 5/31/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 8,500.00  | 0.00     | 0.00     |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,436.00  | 320.00   | 256.00   |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 2,500.00  | 2,500.00 | 2,500.00 |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 2,500.00  | 0.00     | 0.00     |
| 7 - Application Preparation and Submission | 3,000.00 | 2,904.00  | 96.00    | 0.00     |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

|   | Billings |         |
|---|----------|---------|
|   | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(as required) | 576.00   | 160.00  |
| 900 - Disbursements   | 282.51   | 127.46  |
| Mileage   |          |         |
| Printing  |          |         |

Current Billings 3,043.46  
HST- # 10250 2085 RT0001 13.000% 395.65  
Amount Due This Bill CAD 3,439.11

| Outstanding Receivables | Invoice Number | Date      | Amount | Balance Due |
|-------------------------|----------------|-----------|--------|-------------|
|                         | 10015007       | 3/22/2017 | 796.65 | 796.65      |
|                         | 10016794       | 5/19/2017 | 704.63 | 704.63      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.



IBI GROUP  
200 East Wing - 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice : 10020235  
Invoice Date : 7/21/2017  
Due Date : 8/20/2017  
Project : 105708  
Project Name : Capital Build - 4210 & 4248 Lyon's  
Creek Road, Niagara Falls

For Professional Services Rendered Through 6/30/2017

|  | Billings |           |          |          |
|--|----------|-----------|----------|----------|
|  | Fee      | Available | To Date  | Current  |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 8,500.00  | 1,957.50 | 1,957.50 |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,180.00  | 320.00   | 0.00     |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 2,500.00  | 1,632.00 | 1,632.00 |
| 7 - Application Preparation and Submission | 3,000.00 | 2,904.00  | 320.00   | 224.00   |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

|   | Billings |         |
|---|----------|---------|
|   | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(as required) | 576.00   | 0.00    |
| 900 - Disbursements<br>Printing/Plotting                    | 301.78   | 19.27   |

Current Billings 3,832.77  
HST- # 10250 2085 RT0001 13.000% 498.26  
Amount Due This Bill CAD 4,331.03

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10015007       | 3/22/2017 | 796.65   | 796.65      |
|                         | 10016794       | 5/19/2017 | 704.63   | 704.63      |
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

ROYAL BANK OF CANADA  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001239



DATE 12152017  
 MMDDYYYY

PAY

Three thousand seven hundred ninety-eight and 29/100

\*\*3,798.29

TO THE  
 ORDER  
 OF

IBI Group  
 200 East Wing  
 360 James Street North  
 Hamilton Ontario L8L 1H5

Capital Build Construction Mgmt Corp

PER

⑈001239⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

CHEQUE NO.

001239

12/15/2017 IBI Group  
 Date Type Reference  
 09/19/2017 Journal Entry 10022030

| Original Amount | Balance Due | Payment  |
|-----------------|-------------|----------|
|                 | 3,798.29    | 3,798.29 |
| Cheque Amount   |             | 3,798.29 |

1020 RBC Bank

3,798.29

SECURITY FEATURES INCLUDED - SEE REVERSE  
 A MICRON FILM CONSTRUCTION GROUP LTD. 1000 11TH AVE. TOR



**IBI GROUP**  
 200 East Wing – 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com

**Capital Build Construction Management Corp.**  
 111 Buttermilk Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

Invoice : 10022030  
 Invoice Date : 9/19/2017  
 Due Date : 10/19/2017  
 Project : 105708  
 Project Name : Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 8/31/2017

|   | Fee      | Available | Billings |          |
|---|----------|-----------|----------|----------|
|   |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                                    | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation                               | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report                           | 8,500.00 | 3,973.00  | 7,103.25 | 2,576.25 |
| 4 - Preliminary Site Plan Drawing                           | 2,500.00 | 2,148.00  | 352.00   | 0.00     |
| 5 - Tree Inventory Preservation Plan                        | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan                              | 2,500.00 | 868.00    | 1,664.00 | 32.00    |
| 7 - Application Preparation and Submission                  | 3,000.00 | 2,680.00  | 825.25   | 505.25   |
| 8 - Municipal Liaison                                       | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting                              | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee                     | 6,000.00 | 6,000.00  | 0.00     | 0.00     |
|   |          |           |          |          |
|   |          |           | Billings |          |
|   |          |           | To Date  | Current  |
| 11 - Meetings with Client and Project Team<br>(as required) |          |           | 1,950.00 | 202.50   |
| 900 - Disbursements   |          |           |          |          |
| Mileage   |          |           | 439.66   | 45.32    |

Project: 105708 - Capital Build - 4210 &amp; 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10022030

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 3,361.32 |
| HST- # 10250 2085 RT0001 | 13.000% | 436.97   |
| Amount Due This Bill     | CAD     | 3,798.29 |

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |
|                         | 10020235       | 7/21/2017 | 4,331.03 | 4,331.03    |
|                         | 10021019       | 8/17/2017 | 4,368.08 | 4,368.08    |
|                         |                |           |          | 12,138.22   |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.





THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X6

# City of Niagara Falls Tax Bill

**Final 2018**

Billing Date: **May 30, 2018**

| Roll #: 2725 130 003067010000  |           |                   |            |            | Property Address: 4248 LYONS CREEK RD  |            |               |                |            |             |
|--|-----------|-------------------|------------|------------|--|------------|---------------|----------------|------------|-------------|
| Mortgage Co:   |           |                   |            |            | Mortgage No:   |            |               |                |            |             |
| Mailing Information:<br><br>GO-TO NIAGARA FALLS CHIPPAWA INC<br>1267 CORNWALL RD<br>OAKVILLE ON L6J 7T5<br><br>148 |           |                   |            |            | Property Description:<br><br>WILLOUGHBY CON 3 PT LOT 21 RP 59R2715 PARTS 2 3<br>5 AND 6 PT PARTS 1 AND 4 |            |               |                |            |             |
| Assessment   |           | Municipal         |            |            | Regional   |            |               | Education      |            |             |
| Tax Class  | Value     | Rate Description  | Tax Rate   | Amount     | Rate Description   | Tax Rate   | Amount        | Tax Rate       | Amount     |             |
| RT P   | \$163,421 | RESIDENTIAL CITY  | 0.00454208 | \$742.27   | RESIDENTIAL REGION   | 0.00567079 | \$926.73      | 0.00170000     | \$277.82   |             |
|  |           | RESIDENTIAL URB   | 0.00072925 | \$119.17   |  |            |               |                |            |             |
|  |           | RESIDENTIAL WASTE | 0.00052503 | \$85.80    |  |            |               |                |            |             |
| Sub Totals   |           | Municipal Levy    |            |            | Regional Levy  |            |               | Education Levy |            |             |
|  |           | \$947.24          |            |            | \$926.73   |            |               | \$277.82       |            |             |
| Special Charges/Credits  |           |                   |            |            | Summary  |            |               |                |            |             |
|  |           |                   |            |            | Tax Levy Sub-Total (Municipal + Regional + Education)  |            |               |                |            | \$2,151.79  |
|  |           |                   |            |            | Special Charges/Credits  |            |               |                |            | \$0.00      |
|  |           |                   |            |            | Final (2018) Taxes   |            |               |                |            | \$2,151.79  |
|  |           |                   |            |            | Less Interim Taxes   |            |               |                |            | -\$1,042.95 |
|  |           |                   |            |            | Past Due/Credit (as of May 30, 2018)   |            |               |                |            | \$528.47    |
| Total  |           |                   |            | \$0.00     | Total Amount Due   |            |               |                | \$1,637.31 |             |
| Third Installment  |           | Jun. 29, 2018     |            | \$1,083.31 | Fourth Installment   |            | Sep. 28, 2018 |                | \$554.00   |             |

7/4/2018

[https://www1.royalbank.com/wps/myportal/OLB/lu/p/a1/04\\_Sj9CPykssy0xPLMnMz0vMAfGjzOI9DE1ND82DDdwNwwwMDSw9PHzd...](https://www1.royalbank.com/wps/myportal/OLB/lu/p/a1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOI9DE1ND82DDdwNwwwMDSw9PHzd...)[Print](#) | [Close](#)

## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 1083.31  |
| From:                       | Chequing 06032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (37) - 2725130003067010000 |
| New Balance (From Account): | ████████   |
| Confirmation Number:        | 9257   |
| Date and Time:              | 4 Jul 2018 at 15:07:09 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

### THIRD INSTALLMENT

GO-TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5

ROLL NUMBER: 2725 130 003067010000

DUE DATE: Jun. 29, 2018

AMOUNT DUE: \$1,083.31

PLEASE REMIT THIS STUB WITH YOUR PAYMENT

MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

1083.31  
AMOUNT PAID

0072460000

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

### FOURTH INSTALLMENT

GO-TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5

ROLL NUMBER: 2725 130 003067010000

DUE DATE: Sep. 28, 2018

AMOUNT DUE: \$554.00

PLEASE REMIT THIS STUB WITH YOUR PAYMENT

MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

0072460000

96

#### Explanation of Tax Changes

Property Class(es): R T P

|                             |            |
|-----------------------------|------------|
| Final 2017 Taxes            | \$0.00     |
| Final 2018 Taxes            | \$2,151.79 |
| Total Year over Year Change | \$2,151.79 |

|  |            |
|--|------------|
| * Final 2017 Taxes:                    | \$0.00     |
| 2017 Annualized Taxes:                 | \$0.00     |
| 2018 Local Municipal Levy Change:      | \$0.00     |
| 2018 Upper-Tier Municipal Levy Change: | \$0.00     |
| 2018 Provincial Education Levy Change: | \$0.00     |
| 2018 Tax Change Due to Reassessment:   | \$2,151.79 |
| ** Final 2018 Levies                   | \$2,151.79 |

\* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value.  
If a property did not have any mid-year adjustments, the annualized taxes should equal the Final 2017 tax amount listed above.  
\*\* Final tax amount applies only to the property or portion[s] of property referred to in this notice.

**E-Billing for Property Taxes Coming Soon!**

Email [taxes@niagarafalls.ca](mailto:taxes@niagarafalls.ca) with your address and roll number to sign up today!

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Buttermilk Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6560

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001447



DATE 05252018  
 MMDDYYYY

**PAY** Seven hundred eleven and 90/100

\*\*711.90

TO THE  
 ORDER  
 OF

S.Llewellyn Associates Limited Consultin Engine  
 3228 South Service Road  
 Ste 105 East Wing  
 Burlington Ontario L7N 3H8

Capital Build Construction Mgmt Corp

PER

⑈001447⑈ ⑆060320003⑆ 108008300⑈

Capital Build Construction Mgmt Corp

CHEQUE NO.

001447

|            |   |               |                 |             |         |
|------------|---|---------------|-----------------|-------------|---------|
| 05/25/2018 | S.Llewellyn Associates Limited Consultin Engine |               |                 |             |         |
| Date       | Type  | Reference     | Original Amount | Balance Due | Payment |
| 02/01/2018 | Bill  | 17042-3       | 711.90          | 711.90      | 711.90  |
|            |   | Cheque Amount |                 |             | 711.90  |

1020 RBC Bank

711.90

Capital Build Construction Mgmt Corp

CHEQUE NO.

001447

|            |   |               |                 |             |         |
|------------|---|---------------|-----------------|-------------|---------|
| 05/25/2018 | S.Llewellyn Associates Limited Consultin Engine |               |                 |             |         |
| Date       | Type  | Reference     | Original Amount | Balance Due | Payment |
| 02/01/2018 | Bill  | 17042-3       | 711.90          | 711.90      | 711.90  |
|            |   | Cheque Amount |                 |             | 711.90  |

1020 RBC Bank

711.90

## Capital Build Construction Mgmt Corp

CHEQUE NO.

001447

| 05/25/2018 |      | S.Llewellyn Associates Limited Consultin Engine |                 |             |         |
|------------|------|---|-----------------|-------------|---------|
| Date       | Type | Reference                                       | Original Amount | Balance Due | Payment |
| 02/01/2018 | Bill | 17042-3   | 711.90          | 711.90      | 711.90  |
|            |      | Cheque Amount                                   |                 |             | 711.90  |

1020 RBC Bank

711.90



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

**Invoice**

Mr. Mike Smith  
Capital Build Construction Management  
2 - 111 Buttermilk Road  
Vaughan, ON L4K3X5

Invoice Date: Aug 25, 2017

Invoice Num: 17042-3

Billing From: Jul 14, 2017

Billing To: Aug 25, 2017

4210 & 4248 Lyons Creek Road (17042) - Managed by (Steven Frankovich)

| Phase    | Name  | Contract Amount | Contract Billed To Date | Previously Invoiced | Current Services |
|----------|---|-----------------|-------------------------|---------------------|------------------|
| 01-FSR   | Functional Servicing Report                   | \$9,500.00      | \$7,165.00              | \$6,535.00          | \$630.00         |
| 02-1.GRD | Grading & Drainage Plan & Erosion & Siltation | \$5,000.00      | \$0.00                  | \$0.00              | \$0.00           |
| 02-2.SER | Site Servicing Design                         | \$6,500.00      | \$0.00                  | \$0.00              | \$0.00           |
| 02-3.SWM | Stormwater Management Report                  | \$5,500.00      | \$0.00                  | \$0.00              | \$0.00           |
| 02-4.WAT | Water/Wastewater & Fireflow Reports           | \$2,500.00      | \$0.00                  | \$0.00              | \$0.00           |
| TOTALS   |   | \$29,000.00     | \$7,165.00              | \$6,535.00          | \$630.00         |

Construction Review and Certification \$0.00 \$0.00 \$0.00

Sub-Total: \$630.00

HST: \$81.90

Invoice Total: \$711.90

*This invoice is due on 09/24/2017*

H.S.T. No. 88241 7728 RT0001

**Account Summary**

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$8,204.59     | \$0.00       | \$8,204.59  |

000008

CAPITAL BUILD CHIPPAWA  
SUITE 2  
111 BUTTERMILL ROAD  
VAUGHAN ON L4K 3X5

ROYAL BANK OF CANADA  
3300 HIGHWAY #7 WEST, SUITE 100  
CONCORD, ONTARIO L4K 4M3

DATE 23092019  
DDMMYYYY

PAY One thousand eight hundred sixty-nine and 47/100

\$ \*\*1,869.47

TO THE ORDER OF Soil Mat Engineers & Consultants Inc.  
130 Landing Drive  
Hamilton Ontario L8W 3A1

CAPITAL BUILD CHIPPAWA

PER 

⑈000008⑈ ⑆00192⑈003⑆ 103⑈573⑈2⑈

CAPITAL BUILD CHIPPAWA

000008

| Date       | Type | Reference   | Original Amount | Balance Due | Payment  |
|------------|------|---|-----------------|-------------|----------|
| 23/09/2019 | Bill | Soil Mat Engineers & Consultants Inc.<br>11810239 | 1,869.47        | 1,869.47    | 1,869.47 |
| 31/10/2018 |      | Cheque Amount                                     |                 |             | 1,869.47 |

Chequing 00192-1035

1,869.47

CAPITAL BUILD CHIPPAWA

000008

| 23/09/2019 | Soil Mat Engineers & Consultants Inc. |           |                 |             |          |  |
|------------|---------------------------------------|-----------|-----------------|-------------|----------|--|
| Date       | Type                                  | Reference | Original Amount | Balance Due | Payment  |  |
| 31/10/2018 | Bill                                  | 11810239  | 1,869.47        | 1,869.47    | 1,869.47 |  |
|            |                                       |           | Cheque Amount   |             | 1,869.47 |  |

Chequing 00192-1035

1,869.47

00427431774488-1 SLF108 To reorder, call D-I-H at 1-888-696-1097 (T-F, 9am to 6pm local time)

CAPITAL BUILD CHIPPAWA

000008

| 23/09/2019 | Soil Mat Engineers & Consultants Inc. |           |                 |             |          |  |
|------------|---------------------------------------|-----------|-----------------|-------------|----------|--|
| Date       | Type                                  | Reference | Original Amount | Balance Due | Payment  |  |
| 31/10/2018 | Bill                                  | 11810239  | 1,869.47        | 1,869.47    | 1,869.47 |  |
|            |                                       |           | Cheque Amount   |             | 1,869.47 |  |

Chequing 00192-1035

1,869.47

00427431774488-1 SLF108 To reorder, call D-I-H at 1-888-696-1097 (T-F, 9am to 6pm local time)

**INVOICE**

**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive Tel: 905.318.7440  
 Hamilton, Ontario Fax: 905.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Go-To Niagara Falls Chippawa LP  
 1267 Cornwall Road, Suite 301  
 Oakville, ON L6J 7T5  
 Attention: Mike Smith/Accounts Payable  
 E-Mail: mike@capitalbuild.ca/admin@capitalbuild.ca

**I** 1810239

HST# R133019380

| COMPLETION DATE                                 | PURCHASE ORDER | PROJECT NUMBER | HST              |
|---|----------------|----------------|------------------|
| October 31, 2018                                | Unit Rates     | SM 188136-E    | Applicable       |
| TERMS   |                |                | DATE             |
| NET 30 Days, Interest Accrued at 1.5% per month |                |                | October 31, 2018 |

(PLEASE INCLUDE ONE COPY OF THIS INVOICE WITH YOUR REMITTANCE)

**DESCRIPTION**

For professional services in connection with: *Record of Site Condition and Additional Soil Sampling*,  
 4210 and 4248 Lyons Creek Road, Niagara Falls, Ontario  
*Progress Invoice to October 31, 2018*

*Work to Address MOE Comments Regarding RSC Submissions  
 and Soil Sampling on September 12, 2018*

|   |                                    |            |
|---|------------------------------------|------------|
| Environmental Scientist                               | 15 hours @ \$90.00/hour            | \$1,350.00 |
| 2 - Regulation 153 All Metals in Soil @ \$100.00 each |                                    | \$200.00   |
| Mileage Allowance                                     | 174 kilometres @ \$ 0.60/kilometre | \$104.40   |

|                      |            |   |              |                   |
|----------------------|------------|---|--------------|-------------------|
| Current Invoice      | \$1,869.47 | <br><b>APPROVED BY</b> | Sub-Total    | \$1,854.40        |
| Previous Outstanding | \$5,175.40 |   | H.S.T. @ 13% | \$215.07          |
| Total Outstanding    | \$7,044.87 |   | Total        | <b>\$1,869.47</b> |

**Capital Build Construction Mgmt Corp**  
 111 Buttermilk Avenue  
 Unit 2  
 Concord, ON L4K 3X5

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3

001535



DATE 07 16 2018  
 MMDDYYYY

PAY Six thousand three hundred forty-five and 05/100

\$ \*\*6,345.05

TO THE ORDER OF  
 Soil-Mat Engineers Consultants Ltd  
 130 Lancing Drive  
 Hamilton Ontario L8W 3A1

Capital Build Construction Mgmt Corp

PER 

⑈001535⑈ ⑈060320003⑈ ⑈080083007⑈

Capital Build Construction Mgmt Corp

001535

| 07/16/2018 |      | Soil-Mat Engineers Consultants Ltd |                 |             |          |  |
|------------|------|------------------------------------|-----------------|-------------|----------|--|
| Date       | Type | Reference                          | Original Amount | Balance Due | Payment  |  |
| 01/31/2018 | Bill | 1712128                            | 3,842.00        | 3,842.00    | 3,842.00 |  |
| 06/01/2018 | Bill | 1803021                            | 2,503.05        | 2,503.05    | 2,503.05 |  |
|            |      |                                    | Cheque Amount   |             | 6,345.05 |  |

1020 RBC Bank

6,345.05

Capital Build Construction Mgmt Corp

001535

| 07/16/2018 |      | Soil-Mat Engineers Consultants Ltd |                 |             |          |  |
|------------|------|------------------------------------|-----------------|-------------|----------|--|
| Date       | Type | Reference                          | Original Amount | Balance Due | Payment  |  |
| 01/31/2018 | Bill | 1712128                            | 3,842.00        | 3,842.00    | 3,842.00 |  |
| 06/01/2018 | Bill | 1803021                            | 2,503.05        | 2,503.05    | 2,503.05 |  |
|            |      |                                    | Cheque Amount   |             | 6,345.05 |  |

1020 RBC Bank

6,345.05

Capital Build Construction Mgmt Corp

001535

07/16/2018

Soil-Mat Engineers Consultants Ltd

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 01/31/2018 | Bill | 1712128   | 3,842.00        | 3,842.00    | 3,842.00 |
| 06/01/2018 | Bill | 1803021   | 2,503.05        | 2,503.05    | 2,503.05 |
|            |      |           | Cheque Amount   |             | 6,345.05 |

1020 RBC Bank

6,345.05

# INVOICE



**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Landing Drive Tel: 905.318.7440  
 Hamilton, Ontario Fax: 905.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Go-To Niagara Falls Chippawa Inc.  
 1267 Cornwall Road, Suite 301  
 Oakville, ON  
 L6J 7T5

**I** 1803021

Attention: Accounts Payable (email: mike@capitalbuild.ca)

HST# R133019380

| COMPLETION DATE | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-----------------|----------------|----------------|------------|
| March 21, 2018  | P7162          | SM 188083-E    | Applicable |

| TERMS   | DATE           |
|---|----------------|
| NET 30 Days, Interest Accrued at 1.5% per month | March 21, 2018 |

(PLEASE INCLUDE ONE COPY OF THIS INVOICE WITH YOUR REMITTANCE)

## DESCRIPTION

For professional services in connection with: Phase Two Environmental Site Assessment - 4210 and 4248 Lyons Creek Road,  
 Niagara Falls, Ontario

As Per Our Proposal P7162 Dated January 9, 2018  
 Lump Sum Price

\$3,985.00

|                          |                   |
|--------------------------|-------------------|
| Current Invoice          | \$2,503.05        |
| Previous Outstanding     | \$0.00            |
| <b>Total Outstanding</b> | <b>\$2,503.05</b> |

APPROVED BY

Sub-Total  
 H.S.T. @ 13%  
 Less Retainer  
 Total

|                   |
|-------------------|
| \$3,985.00        |
| \$518.05          |
| -\$2,000.00       |
| <b>\$2,503.05</b> |

**INVOICE**

**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive T: 905.318.7440  
 Hamilton, Ontario F: 905.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Go-To Niagara Falls Chippawa Inc,  
 1267 Cornwall Road, Suite 301  
 Oakville, ON  
 L6J 7T5  
 Attention: Accounts Payable

I 1712128

HST# R133019380

| COMPLETION DATE   | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-------------------|----------------|----------------|------------|
| December 31, 2017 | Unit Rates     | SM 177904-E    | Applicable |

| TERMS  | DATE             |
|--|------------------|
| NET 30 Days, Interest Accrued @ 1.5% per month | January 31, 2017 |

(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE)

**DESCRIPTION**

For professional services in connection with: Phase One Environmental Site Assessment - 4210 and 4248 Lyons Creek Road,  
 Niagara Falls, Ontario

As Per Our Email Dated October 3, 2017  
 Lump Sum Price

\$3,400.00

|                      |                   |              |                   |
|----------------------|-------------------|--------------|-------------------|
| Current Invoice      | \$3,842.00        | Sub-Total    | \$3,400.00        |
| Previous Outstanding | \$0.00            | HST @ 13%    | \$442.00          |
| Total Outstanding    | <b>\$3,842.00</b> | <b>Total</b> | <b>\$3,842.00</b> |

APPROVED BY

**CAPITAL BUILD CHIPPAWA**  
SUITE 2  
111 BUTTERMILL ROAD  
VAUGHAN ON L4K 3X5

ROYAL BANK OF CANADA  
3300 HIGHWAY #7 WEST, SUITE 100  
CONCORD, ONTARIO L4K 4M3

000006

DATE 04032019  
DDMMYYYY

\*\*2,000.00

PAY Two thousand and 00/100

\$

TO THE ORDER OF  
Soil Mat Engineers & Consultants Inc.  
130 Landing Drive  
Hamilton Ontario L8W 3A1

CAPITAL BUILD CHIPPAWA

PER \_\_\_\_\_

⑈000006⑈ ⑆00192⑈003⑆ 103⑈573⑈2⑈

CAPITAL BUILD CHIPPAWA

000006

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 04/03/2019 |      |           |                 |             |          |
| 02/01/2019 | Bill | 1806033   | 3,955.00        | 3,955.00    | 2,000.00 |
|            |      |           | Cheque Amount   |             |          |

Chequing 00192-1035

2,000.00

CAPITAL BUILD CHIPPAWA

000006

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 04/03/2019 |      |           |                 |             |          |
| 02/01/2019 | Bill | 1806033   | 3,955.00        | 3,955.00    | 2,000.00 |
|            |      |           | Cheque Amount   |             |          |

Chequing 00192-1035

2,000.00

## CAPITAL BUILD CHIPPAWA

000006

| 04/03/2019 | Soil Mat Engineers & Consultants Inc. |           |                 |             |          |
|------------|---------------------------------------|-----------|-----------------|-------------|----------|
| Date       | Type                                  | Reference | Original Amount | Balance Due | Payment  |
| 02/01/2019 | Bill                                  | 1806033   | 3,955.00        | 3,955.00    | 2,000.00 |
|            |                                       |           | Cheque Amount   |             | 2,000.00 |

Chequing 00192-103£

2,000.00

59627431774465-1 SLF100 To reorder, call D+H at 1-800-698-1987 (M-F, 9am to 5pm local time)

# INVOICE



**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive Tel: 905.318.7440  
 Hamilton, Ontario Fax: 905.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Go-To Niagara Falls Chippawa LP  
 1267 Cornwall Road, Suite 301  
 Oakville, ON  
 L6J 7T5

**I** 1806033

Attention: Accounts Payable (email: mike@capitalbuild.ca)

HST# R133019380

| COMPLETION DATE | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-----------------|----------------|----------------|------------|
| June 19, 2018   | E-Mail         | SM 188136-E    | Applicable |

| TERMS   | DATE          |
|---|---------------|
| NET 30 Days, Interest Accrued at 1.5% per month | June 20, 2018 |

(PLEASE INCLUDE ONE COPY OF THIS INVOICE WITH YOUR REMITTANCE)

## DESCRIPTION

For professional services in connection with: *Record of Site Condition*,  
 4210 and 4248 Lyons Creek Road, Niagara Falls, Ontario

*Lump Sum Price As Per Our E-Mail*

\$3,500.00

|                      |            |   |              |                   |
|----------------------|------------|---|--------------|-------------------|
| Current Invoice      | \$3,955.00 | <br><b>APPROVED BY</b> | Sub-Total    | \$3,500.00        |
| Previous Outstanding | \$0.00     |   | H.S.T. @ 13% | \$455.00          |
| Total Outstanding    | \$3,955.00 |   | Total        | <b>\$3,955.00</b> |

**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-5660

ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
260 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3

001444



DATE 05012018  
MMDDYYYY

**PAY**

Eight thousand three hundred seventy and 06/100

\*\*8,370.06

TO THE  
ORDER  
OF

IBI Group  
200 East Wing  
360 James Street North  
Hamilton Ontario L8L 1H5

Capital Build Construction Mgmt Corp

PER

⑈001444⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001444

05/01/2018

IBI Group

| Date          | Type | Reference | Original Amount | Balance Due | Payment  |
|---------------|------|-----------|-----------------|-------------|----------|
| 01/23/2018    | Bill | 10026895  | 6,020.46        | 6,020.46    | 6,020.46 |
| 02/01/2018    | Bill | 10024587  | 1,004.59        | 1,004.59    | 1,004.59 |
| 02/15/2018    | Bill | 10027755  | 1,345.01        | 1,345.01    | 1,345.01 |
| Cheque Amount |      |           |                 |             | 8,370.06 |

1020 RBC Bank

8,370.06

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001444

05/01/2018

IBI Group

| Date          | Type | Reference | Original Amount | Balance Due | Payment  |
|---------------|------|-----------|-----------------|-------------|----------|
| 01/23/2018    | Bill | 10026895  | 6,020.46        | 6,020.46    | 6,020.46 |
| 02/01/2018    | Bill | 10024587  | 1,004.59        | 1,004.59    | 1,004.59 |
| 02/15/2018    | Bill | 10027755  | 1,345.01        | 1,345.01    | 1,345.01 |
| Cheque Amount |      |           |                 |             | 8,370.06 |

1020 RBC Bank

8,370.06



IBI GROUP  
200 East Wing - 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice : 10026895  
Invoice Date : 1/23/2018  
Due Date: 2/22/2018  
Project : 105708  
Project Name : Capital Build - 4210 & 4248 Lyon's  
Creek Road, Niagara Falls

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For Professional Services Rendered Through 12/31/2017

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|   | Fee      | Available | Billings |          |
|---|----------|-----------|----------|----------|
|   |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                            | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation                       | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report                   | 8,500.00 | 586.75    | 8,468.25 | 555.00   |
| 4 - Preliminary Site Plan Drawing                   | 2,500.00 | 2,148.00  | 1,702.50 | 1,350.50 |
| 5 - Tree Inventory Preservation Plan                | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan                      | 2,500.00 | 836.00    | 2,480.00 | 816.00   |
| 7 - Application Preparation and Submission          | 3,000.00 | 2,142.75  | 1,793.25 | 936.00   |
| 8 - Municipal Liaison                               | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting                      | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee             | 6,000.00 | 6,000.00  | 0.00     | 0.00     |
|   |          |           | Billings |          |
|   |          |           | To Date  | Current  |
| 11 - Meetings with Client and Project Team<br>(T&M) |          |           | 2,081.25 | 97.50    |
| 900 - Disbursements                                 |          |           | 2,025.77 | 1,572.84 |

---

Project: 105708 - Capital Build - 4210 & 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10026895

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 5,327.84 |
| HST- # 10250 2085 RT0001 | 13.000% | 692.62   |
| Amount Due This Bill     | CAD     | 6,020.46 |

| Outstanding Receivables | Invoice Number | Date       | Amount   | Balance Due |
|-------------------------|----------------|------------|----------|-------------|
|                         | 10021019       | 8/17/2017  | 4,368.08 | 4,368.08    |
|                         | 10022030       | 9/19/2017  | 3,798.29 | 3,798.29    |
|                         | 10024587       | 11/20/2017 | 1,004.59 | 1,004.59    |
|                         |                |            |          | 9,170.96    |

Please make all payments to IBI Group Professional Services (Canada) Inc.

IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.



IBI GROUP  
200 East Wing – 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice : 10027755  
Invoice Date : 2/15/2018  
Due Date: 3/17/2018  
Project : 105708  
Project Name : Capital Build - 4210 & 4248 Lyon's  
Creek Road, Niagara Falls

For Professional Services Rendered Through 1/31/2018

|   | Fee      | Available | Billings |         |
|---|----------|-----------|----------|---------|
|   |          |           | To Date  | Current |
| 1 - Phase 1: Site Layout                            | 1,500.00 | 914.00    | 586.00   | 0.00    |
| 2 - Phase 2: Pre-consultation                       | 2,000.00 | 771.00    | 1,229.00 | 0.00    |
| 3 - Planning Justification Report                   | 8,500.00 | 31.75     | 8,468.25 | 0.00    |
| 4 - Preliminary Site Plan Drawing                   | 2,500.00 | 797.50    | 2,074.50 | 372.00  |
| 5 - Tree Inventory Preservation Plan                | 2,500.00 | 0.00      | 2,500.00 | 0.00    |
| 6 - Preliminary Landscape Plan                      | 2,500.00 | 20.00     | 2,480.00 | 0.00    |
| 7 - Application Preparation and Submission          | 3,000.00 | 1,206.75  | 2,506.75 | 713.50  |
| 8 - Municipal Liaison                               | 4,000.00 | 4,000.00  | 0.00     | 0.00    |
| 9 - Public Information Meeting                      | 2,000.00 | 2,000.00  | 0.00     | 0.00    |
| 10 - Planning and Development Committee             | 6,000.00 | 6,000.00  | 0.00     | 0.00    |
|   |          |           | Billings |         |
|   |          |           | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(T&M) |          |           | 2,148.75 | 67.50   |
| 900 - Disbursements                                 |          |           | 2,063.04 | 37.27   |

Project: 105708 - Capital Build - 4210 & 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10027755

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 1,190.27 |
| HST- # 10250 2085 RT0001 | 13.000% | 154.74   |
| Amount Due This Bill     | CAD     | 1,345.01 |

| Outstanding Receivables | Invoice Number | Date       | Amount   | Balance Due |
|-------------------------|----------------|------------|----------|-------------|
|                         | 10021019       | 8/17/2017  | 4,368.08 | 4,368.08    |
|                         | 10022030       | 9/19/2017  | 3,798.29 | 3,798.29    |
|                         | 10024587       | 11/20/2017 | 1,004.59 | 1,004.59    |
|                         | 10026895       | 1/23/2018  | 6,020.46 | 6,020.46    |
|                         |                |            |          | 15,191.42   |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.



**IBI GROUP**  
 200 East Wing – 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com

**Capital Build Construction Management Corp.**  
 111 Buttermilk Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

Invoice : 10024587  
 Invoice Date : 11/20/2017  
 Due Date : 12/20/2017  
 Project : 105708  
 Project Name : Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

**For Professional Services Rendered Through 10/31/2017**

|   | Fee      | Available | Billings |         |
|---|----------|-----------|----------|---------|
|   |          |           | To Date  | Current |
| 1 - Phase 1: Site Layout                                    | 1,500.00 | 914.00    | 586.00   | 0.00    |
| 2 - Phase 2: Pre-consultation                               | 2,000.00 | 771.00    | 1,229.00 | 0.00    |
| 3 - Planning Justification Report                           | 8,500.00 | 1,396.75  | 7,913.25 | 810.00  |
| 4 - Preliminary Site Plan Drawing                           | 2,500.00 | 2,148.00  | 352.00   | 0.00    |
| 5 - Tree Inventory Preservation Plan                        | 2,500.00 | 0.00      | 2,500.00 | 0.00    |
| 6 - Preliminary Landscape Plan                              | 2,500.00 | 836.00    | 1,664.00 | 0.00    |
| 7 - Application Preparation and Submission                  | 3,000.00 | 2,174.75  | 857.25   | 32.00   |
| 8 - Municipal Liaison                                       | 4,000.00 | 4,000.00  | 0.00     | 0.00    |
| 9 - Public Information Meeting                              | 2,000.00 | 2,000.00  | 0.00     | 0.00    |
| 10 - Planning and Development Committee                     | 6,000.00 | 6,000.00  | 0.00     | 0.00    |
|   |          |           | Billings |         |
|   |          |           | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(as required) |          |           | 1,983.75 | 33.75   |
| 900 - Disbursements   |          |           | 452.93   | 13.27   |

Project: 105708 - Capital Build - 4210 & 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10024587

|                          |         |               |
|--------------------------|---------|---------------|
| Current Billings         |         | 889.02        |
| HST- # 10250 2085 RT0001 | 13.000% | <u>115.57</u> |
| Amount Due This Bill     | CAD     | 1,004.59      |

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due     |
|-------------------------|----------------|-----------|----------|-----------------|
|                         | 10021019       | 8/17/2017 | 4,368.08 | 4,368.08        |
|                         | 10022030       | 9/19/2017 | 3,798.29 | <u>3,798.29</u> |
|                         |                |           |          | 8,166.37        |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

# City of Niagara Falls Tax Bill

**Interim 2018**

Billing Date: **January 31, 2018**

| Roll #: <b>2725 130 003067010000</b>  |           |                         |            |                           | Property Address: <b>4248 LYONS CREEK RD</b>                                |          |               |                |            |
|---|-----------|-------------------------|------------|---------------------------|---|----------|---------------|----------------|------------|
| Mortgage Co:  |           |                         |            |                           | Mortgage No:  |          |               |                |            |
| Mailing Information:  |           |                         |            |                           | Property Description:   |          |               |                |            |
| 436   |           |                         |            |                           | WILLOUGHBY CON 3 PT LOT 21 RP 59R2715 PARTS 2 3<br>5 AND 6 PT PARTS 1 AND 4 |          |               |                |            |
| GO-TO NIAGARA FALLS CHIPPAWA INC<br>1267 CORNWALL RD<br>OAKVILLE ON L6J 7T5 |           |                         |            |                           |   |          |               |                |            |
| Assessment  |           | Municipal               |            |                           | Regional  |          |               | Education      |            |
| Tax Class   | Value     | Rate Description        | Tax Rate   | Amount                    | Rate Description  | Tax Rate | Amount        | Tax Rate       | Amount     |
| RT  | \$163.421 | Interim Tax Calculation | 0.00638200 | \$1,042.95                |   |          |               |                |            |
| Sub Totals  |           |                         |            | Municipal Levy \$1,042.95 | Regional Levy \$0.00  |          |               | Education Levy | \$0.00     |
| Special Charges/Credits   |           |                         |            |                           | Summary   |          |               |                |            |
|   |           |                         |            |                           | 2018 Interim Taxes \$1,042.95   |          |               |                |            |
|   |           |                         |            |                           | Special Charges and Local Improvements \$0.00                               |          |               |                |            |
|   |           |                         |            |                           | 2018 Tax Cap Adjustment \$0.00  |          |               |                |            |
|   |           |                         |            |                           | 2018 Total Interim Taxes \$1,042.95   |          |               |                |            |
|   |           |                         |            |                           | Past Due / Credit As of January 31, 2018 \$0.00                             |          |               |                |            |
| Total   |           |                         |            | \$0.00                    | Total Amount Due  |          |               |                | \$1,042.95 |
| First Installment   |           | Feb. 28, 2018           |            | \$521.95                  | Second Installment  |          | Apr. 30, 2018 |                | \$521.00   |

[Print](#) | [Close](#)

## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 521.95   |
| From:                       | Chequing 06032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (15) - 2725130003067000000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 9747   |
| Date and Time:              | 7 Mar 2018 at 14:32:16 EST                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.

5/9/2018

[https://www1.royalbank.com/wps/myportal/OLB/!ut/p/a1/04\\_Sj9CPykssy0xPLMnMz0vMAfGjzOI9DE1NDB2DDdwNwwwMDBw9PHzdTDzc...](https://www1.royalbank.com/wps/myportal/OLB/!ut/p/a1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOI9DE1NDB2DDdwNwwwMDBw9PHzdTDzc...)[Print](#) | [Close](#)

## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 521.00   |
| From:                       | Chequing 06032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (37) - 2725130003067010000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 2058   |
| Date and Time:              | 9 May 2018 at 19:15:03 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.

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THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

## SECOND INSTALLMENT



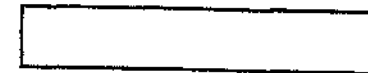
GO-TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5

ROLL NUMBER 2725 130 003067010000

DUE DATE Apr. 30, 2018

AMOUNT DUE \$521.00

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

07246 9001

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca

## FIRST INSTALLMENT



GO-TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5

ROLL NUMBER: 2725 130 003067010000

DUE DATE: Feb. 28, 2018

AMOUNT DUE: \$521.95

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

07246 9001

96

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## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 548.00   |
| From:                       | Chequing 06032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (29) - 2725130003068000000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 6506   |
| Date and Time:              | 9 May 2018 at 18:52:32 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.

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THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

## SECOND INSTALLMENT

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca



ROLL NUMBER 2725 130 003068000000

DUE DATE Apr. 30, 2018

AMOUNT DUE \$548.00

GO TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD APT 301  
OAKVILLE ON L6J 7T5

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

1072460000

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

## FIRST INSTALLMENT

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-0759  
www.niagarafalls.ca



ROLL NUMBER 2725 130 003068000000

DUE DATE Feb. 28, 2018

AMOUNT DUE \$549.45

GO TO NIAGARA FALLS CHIPPAWA INC  
1267 CORNWALL RD APT 301  
OAKVILLE ON L6J 7T5

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

1072460000

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

# City of Niagara Falls Tax Bill

**Interim 2018**

Billing Date: **January 31, 2018**

| Roll #: <b>2725 130 003068000000</b>  |          |                         |            |                 | Property Address: <b>4210 LYONS CREEK RD</b>   |          |                      |                |                   |
|---|----------|-------------------------|------------|-----------------|--|----------|----------------------|----------------|-------------------|
| Mortgage Co:  |          |                         |            |                 | Mortgage No:   |          |                      |                |                   |
| Mailing Information:<br><br><b>L395</b><br><br><b>GO TO NIAGARA FALLS CHIPPAWA INC</b><br><b>1267 CORNWALL RD APT 301</b><br><b>OAKVILLE ON L6J 7T5</b> |          |                         |            |                 | Property Description:<br><br><b>CON 3 PT LOT 21 RP 59R8557 06 PARTS 2 &amp; 3</b>  |          |                      |                |                   |
| Assessment  |          | Municipal               |            |                 | Regional   |          |                      | Education      |                   |
| Tax Class   | Value    | Rate Description        | Tax Rate   | Amount          | Rate Description   | Tax Rate | Amount               | Tax Rate       | Amount            |
| GT  | \$71,500 | Interim Tax Calculation | 0.01534900 | \$1,097.45      |  |          |                      |                |                   |
| Sub Totals  |          | Municipal Levy          |            |                 | Regional Levy  |          |                      | Education Levy |                   |
|   |          | \$1,097.45              |            |                 | \$0.00   |          |                      | \$0.00         |                   |
| Special Charges/Credits   |          |                         |            |                 | Summary  |          |                      |                |                   |
|   |          |                         |            |                 | 2018 Interim Taxes \$1,097.45<br>Special Charges and Local Improvements \$0.00<br>2018 Tax Cap Adjustment \$0.00<br>2018 Total Interim Taxes \$1,097.45<br>Past Due / Credit As of January 31, 2018 \$0.00 |          |                      |                |                   |
| <b>Total</b>  |          |                         |            | <b>\$0.00</b>   | <b>Total Amount Due</b>  |          |                      |                | <b>\$1,097.45</b> |
| <b>First Installment</b>  |          | <b>Feb. 28, 2018</b>    |            | <b>\$549.45</b> | <b>Second Installment</b>  |          | <b>Apr. 30, 2018</b> |                | <b>\$548.00</b>   |

3/7/2018

Pay Bills and Transfer Funds - RBC Online Banking



Royal Bank

March 7, 2018

## Transaction Complete

[Printable Version](#)

Please print this page for your records.

Amount: 549.45  
From: Chequing 06032-1060837  
To: NIAGARA FALLS ONTARIO - TAXES - (29) - 2725130003068000000  
New Balance (From Acct):   
Confirmation Number: 1597  
Date and Time: 7 Mar 2018 at 14:33:04 EST



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.

Imagine the possibilities  
of a 30-year retirement.  
Are you ready?

[Find out more](#) 

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# Parkway Contracting

2683 Sherk Road,  
Niagara Falls, Ontario L2G 0S5 ...  
(905) 295-6808  
GST #128448909

Billed To: Capital Build Construction Management Corp.  
2-111 Buttermill Avenue  
Concord, Ontario  
L4K3X5

Billing Date: June 01, 2019

Account Activity  
Invoice# 11-701

Details

Charges

June 01                      Lot- Sodom Rd and Lyons Creek Rd.                      \$300.00

|                        |                         |                     |
|------------------------|-------------------------|---------------------|
| <b>Capital Build</b>   |                         |                     |
| <b>APPROVED</b>        | Date: <i>June 18/19</i> |                     |
| <b>Site Supervisor</b> |                         |                     |
| <b>Project Manager</b> | <i>MF</i>               |                     |
| <b>Draw #</b>          |                         |                     |
| <b>Cost Code #</b>     | <i>3.23</i>             |                     |
| <b>PO(✓)</b>           | <b>SI#</b>              | <b>Contract ( )</b> |

|                    |                 |
|--------------------|-----------------|
| Total              | \$300.00        |
| 13 %HST            | \$39.00         |
| <b>Grand Total</b> | <b>\$339.00</b> |

Paid in full. 06/14

001862

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP**  
 71 MARYCROFT AVENUE  
 UNIT 24 & 25  
 WOODBRIDGE, ONTARIO L4L 5Y6

**ROYAL BANK OF CANADA**  
 RICHMOND HILL ON HWY 404 & HWY. 7  
 260 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 3M3



DATE 06142019  
 \$ MMDDYYYY

PAY

Three hundred thirty-nine and 00/100

\*\*339.00

TO THE  
ORDER  
OF

Parkway Contracting

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

PER \_\_\_\_\_

⑈001862⑈ ⑈060320003⑈ ⑈06⑈06⑈3⑈7⑈

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

001862

06/14/2019 Parkway Contracting  
 Date Type Reference  
 06/27/2019 Bill chipp

| Original Amount | Balance Due | Payment |
|-----------------|-------------|---------|
| 339.00          | 339.00      | 339.00  |
| Cheque Amount   |             | 339.00  |

1020 RBC Bank

339.00

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

001862

06/14/2019 Parkway Contracting  
 Date Type Reference  
 06/27/2019 Bill chipp

| Original Amount | Balance Due | Payment |
|-----------------|-------------|---------|
| 339.00          | 339.00      | 339.00  |
| Cheque Amount   |             | 339.00  |

1020 RBC Bank

339.00



**Capital Build Construction Management Corp**  
 2-280 Applewood Cres  
 ON L4K 4B4

**Invoice 1503**

**BILL TO**

Go To Niagara Falls Chppawa  
 Inc.  
 1267 Cornwall Road  
 Suite 301  
 Oakville Ontario

**DATE**  
 12/01/2021

**PLEASE PAY**  
**\$169,500.00**

**DUE DATE**  
 12/31/2021

| ACTIVITY   | QTY | RATE           | TAX    | AMOUNT              |
|--|-----|----------------|--------|---------------------|
| Project: 4210 & 4248 Lyons Creek Road  |     |                |        |                     |
| <b>Sales</b>   | 12  | 12,500.00      | HST ON | 150,000.00          |
| Project Management & Construction Management<br>Fee's for site planning, - \$ 12,500 per month (<br>Nov 2020 - November 2021 |     |                |        |                     |
| HST # 840468193RT0001  |     |                |        |                     |
|  |     | SUBTOTAL       |        | 150,000.00          |
|  |     | HST (ON) @ 13% |        | 19,500.00           |
|  |     | TOTAL          |        | 169,500.00          |
|  |     | TOTAL DUE      |        | <b>\$169,500.00</b> |

THANK YOU.

**TAX SUMMARY**

|                | RATE | TAX       | NET        |
|----------------|------|-----------|------------|
| HST (ON) @ 13% |      | 19,500.00 | 150,000.00 |

# TAB 9

## NOTICE OF REVISION OR DISALLOWANCE OF CLAIM REFERENCE NUMBER 2

Please read carefully the Instruction Letter accompanying this Notice.

TO: Goldhar Associates Ltd., in its capacity as the Licensed Insolvency Trustee (in such capacity, the “**Trustee**”) of Capital Build Construction Management Corp. (“**CB**”)

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed CB’s Proofs of Claim as against Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (“**Go-To Chippawa**”), and has rejected CB’s Claims against Go-To Chippawa as follows:

| Request for Amendment as Submitted (if applicable) | The Proofs of Claim as Submitted (if applicable) | The Claim/Information as Accepted |
|--|--|-----------------------------------|
|  | \$300,803.64 (secured)                           | Nil                               |
|  | \$22,692.66 (unsecured with priority)            | Nil                               |

### Reasons for Revision or Disallowance:

- The Proofs of Claim are in respect of: a) services that were to have been provided by one of CB’s affiliate companies, CB Chippawa (as defined below), to Go-To Chippawa in consideration for project management and construction management fees of \$12,500 per month from November 2020 to November 2021 (which are claimed to total \$169,500, including taxes); and b) expenses claimed to have been incurred by Go-To Chippawa and paid for by CB and/or its affiliates (including, without limitation, CB Chippawa) on Go-To Chippawa’s behalf (which are claimed to total \$154,023.30).

### Project Management and Construction Management Fees

- The Receiver understands from Mike Smith, a representative of CB and CB Chippawa, and from Oscar Furtado, the former principal of Go-To Chippawa, that the Project Management Agreement dated April 21, 2017 among Go-To Chippawa (as Owner), Capital Build Chippawa Holdings Inc. (“**CB Chippawa**”) (as Manager) and Go-To Development Holdings Inc. (an affiliate of Go-To Chippawa) (as Consultant) (collectively, the “**Agreement**”) is the only written agreement regarding the services to be provided by CB and CB Chippawa to Go-To Chippawa. Section 5.1 of the Agreement establishes the fees payable to CB Chippawa, as follows:

*“For the management services provided by the Manager under this Agreement with respect to management of the development and construction of the Project, the Manager shall be paid, with respect to such development management services rendered prior to commencement of construction of the Project, a development management fee (the “**Development Management Fee**”), and with respect to such*

*services rendered in connection with management of construction of the Project, a construction management fee (the “**Construction Management Fee**”). The Development Management Fee shall be the lump sum of \$75,000.00 and shall be paid on the date of the first advance under the Third Party Financing<sup>[1]</sup> for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Management Fee to which the Manager is entitled to. The Construction Management Fee shall be equal to \$4,285.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total \$557,050.00 and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third Party Financing.”*

- As referenced above, both the Development Management Fee and the Construction Management Fee were to be paid following the first advance under the Third Party Financing for the Construction Costs. As Go-To Chippawa did not obtain Third Party Financing for the Construction Costs, no Development Management Fee or Construction Management Fee was or is payable.<sup>2</sup> Furthermore, and in addition to Messrs. Smith and Furtado confirming to the Receiver that the Agreement was the only written agreement regarding the services that were provided by CB and CB Chippawa to Go-To Chippawa, the Receiver notes that section 12.8 of the Agreement confirms that *“This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof.”* The claim for project management and construction management fees is therefore disallowed in full.
- In the alternative, the claim for project management and construction management fees is disallowed in full because any such claim would be a claim of CB Chippawa and not CB.
- In the further alternative, the secured claim for project management and construction fees is disallowed in full because CB Chippawa has failed to provide the Receiver with any evidence of such claim being secured.

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<sup>1</sup> Defined as the “non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time.”

<sup>2</sup> The Agreement also does not contemplate any such fees being in the amount of \$12,500 per month, as has been claimed.

### **Reimbursement of Expenses**

- Based on the Receiver's review of Go-To Chippawa's general ledger and its bank statements, the Receiver's assessment is that, of CB's claims for reimbursable expenses of \$154,023.30, a total of \$132,753.10 appears to have been paid by CB or CB Chippawa, as applicable, and relates to Go-To Chippawa. A breakdown of the Receiver's assessment (on the listing of expenses provided by CB in its Proof of Claim) appears in Schedule "A".
- Regardless, CB's claims for reimbursable expenses are disallowed in full because: (a) all the claimed reimbursable expenses paid by CB were paid by no later than 2018, and, as such (and based on the evidence filed in support of the claim), were already statute-barred under the *Limitations Act, 2002* (Ontario) prior to the issuance of the Appointment Order on December 10, 2021; and (b) all the claimed reimbursable expenses paid by CB Chippawa: (1) were paid by no later than 2019 and similarly appear to be statute-barred under the *Limitations Act, 2002* (Ontario); and, in any event, (2) would be a claim of CB Chippawa and not CB.
- In the alternative, CB's claims for reimbursable expenses are entirely set-off by the \$1.8 million claim in respect of Go-To Chippawa that was filed by the Receiver on October 21, 2022 in CB's bankruptcy, a copy of which is attached.
- In the further alternative, the secured and priority claims for reimbursable expenses are disallowed in full because CB has failed to provide the Receiver with any evidence of such claims being secured and/or entitled to a priority position.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 14, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this 31<sup>st</sup>, day of October, 2022.



**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
(Signature of individual completing this Dispute)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

| Schedule "A"             |                        |                      |                              |   |
|--------------------------|------------------------|----------------------|------------------------------|---|
|                          | Trade (2017)           | Claim Amount         | Amount Confirmed by Receiver | Receiver's Comments   |
| 1                        | Shirley Fischer        | \$ 40,000.00         | \$ 32,000.00                 | Go-To Chippawa's records show a payable of \$32K.   |
| 2                        | Jackson Waterworks     | \$ 593.25            | \$ 593.25                    |   |
| 3                        | IBI Group              | \$ 4,368.08          | \$ 4,368.08                  |   |
| 4                        | IBI Group              | \$ 1,501.28          | \$ 1,501.28                  |   |
| 5                        | IBI Group              | \$ 7,770.15          | \$ 7,770.15                  |   |
| 6                        | IBI Group              | \$ 3,798.29          | \$ 3,798.29                  |   |
| 7                        | S. Llewellyn           | \$ 5,553.95          | \$ 5,553.95                  |   |
| 8                        | Soil Mat               | \$ 7,186.80          | \$ 7,186.80                  |   |
| 9                        | Soil Mat               | \$ 13,757.75         | \$ 13,757.75                 |   |
| 10                       | Detrius Consulting     | \$ 2,192.20          | \$ -                         | Based on the invoice provided, this assessment was performed on a property located at "Wessel Rd". This does not correspond with the location of Go-To Chippawa's property.     |
| 11                       | G2S Environmental      | \$ 5,480.50          | \$ 3,107.50                  | The supporting invoices provided by CB add up to \$3,107.50 which is consistent with Go-To Chippawa's records.  |
| 12                       | S. Llewellyn           | \$ 2,643.64          | \$ 2,643.64                  |   |
| 13                       | Regional Appraisals    | \$ 565.00            | \$ 565.00                    |   |
| 14                       | Niagara                | \$ 6,750.00          | \$ -                         | CB provided a copy of the certified cheque to the City of Niagara Falls but no supporting invoice/statement was included. It is unclear whether this relates to Go-To Chippawa. |
| 15                       | Niagara                | \$ 22.45             | \$ 22.45                     |   |
| 16                       | Niagara                | \$ 113.00            | \$ 113.00                    |   |
| 17                       | Niagara                | \$ 298.69            | \$ 298.69                    |   |
| 18                       | Niagara                | \$ 820.06            | \$ 820.06                    |   |
| 19                       | Niagara                | \$ 1,556.68          | \$ 1,556.68                  |   |
| 20                       | Niagara Falls          | \$ 3,418.54          | \$ 3,418.54                  |   |
| 21                       | Niagara Region         | \$ 150.00            | \$ 150.00                    |   |
| 22                       | Provincial Maintenance | \$ 169.50            | \$ 169.50                    |   |
| 23                       | KNYMH                  | \$ 8,902.99          | \$ 8,902.99                  |   |
| 24                       | Matthews Cameron       | \$ 11,597.31         | \$ 11,597.31                 |   |
| Trade (2018) Paid Amount |                        |                      |                              |   |
| 1                        | IBI Group              | \$ 8,370.06          | \$ 8,370.06                  |   |
| 2                        | Niagara                | \$ 1,042.95          | \$ 1,042.95                  |   |
| 3                        | Niagara                | \$ 1,096.95          | \$ 1,096.95                  |   |
| 4                        | Niagara                | \$ 1,083.31          | \$ 1,083.31                  |   |
| 5                        | S. Llewellyn           | \$ 711.40            | \$ 711.40                    |   |
| 6                        | Soil Mat               | \$ 1,869.47          | \$ 1,869.47                  |   |
| 7                        | Soil Mat               | \$ 6,345.05          | \$ 6,345.05                  |   |
| 8                        | Soil Mat               | \$ 3,955.00          | \$ 2,000.00                  | CB's support shows payment of \$2,000 of the invoiced amount.   |
| Trade (2019) Paid Amount |                        |                      |                              |   |
| 1                        | Parlway Contracting    | \$ 339.00            | \$ 339.00                    |   |
| <b>Total</b>             |                        | <b>\$ 154,023.30</b> | <b>\$ 132,753.10</b>         |   |

## FORM 31 – PROOF OF CLAIM

(Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

*All notices or correspondence regarding this claim must be forwarded to the following addresses:*

**KSV RESTRUCTURING INC.**  
**150 King Street West, Suite 2308**  
**Toronto, Ontario M5H 1J9**

**Attention: Bobby Kofman ([bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)) and Mitch Vininsky ([mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com))**

**AIRD & BERLIS LLP**  
**Barristers & Solicitors**  
**Brookfield Place, P.O. Box 754**  
**181 Bay Street, Suite 1800**  
**Toronto, Ontario M5J 2T9**

**Attention: Ian Aversa ([iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)) and Jeremy Nemers ([jnemers@airdberlis.com](mailto:jnemers@airdberlis.com))**

In the matter of the bankruptcy of **Capital Build Construction Management Corp (the “Bankrupt”)**, of the City of **Vaughan** in the Province of Ontario and the claim of **KSV Restructuring Inc. (“KSV”), in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (in such capacity, the “Go-To Chippawa Trustee”)**, creditor.

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **\$1,800,000.00**, as specified in Schedule “A” hereto, after deducting any counterclaims to which the debtor is entitled.
4. *(Check and complete appropriate category.)*

☒ **A. UNSECURED CLAIM OF \$1,800,000.00.**

That in respect of this debt, I do not hold any assets of the debtor as security and  
*(Check appropriate description)*

☒ Regarding the above amount, I do not claim a right to a priority.

☐ Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

*(Set out on an attached schedule details to support priority claim.)*

☐ **B. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$\_\_\_\_\_**

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

☐ **C. SECURED CLAIM OF \$\_\_\_\_\_.**

That in respect of this debt, I hold assets of the debtor valued at \$\_\_\_\_\_ as security, particulars of which are as follows:

*(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents)*

( ) D. **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST \$** \_\_\_\_\_  
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_ (Attach a copy of sales agreement and delivery receipts.)

( ) E. **CLAIM AGAINST DIRECTOR \$** \_\_\_\_\_  
(To be completed when a Proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.
6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

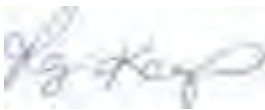
**N/A**

(Applicable only in the case of the bankruptcy of an individual)

- ( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.
- ( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.
- ( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Toronto, Ontario, this 21st day of October, 2022.  
( City )

**KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP, and not in its personal, corporate or any other capacity**



Witness:

Per:

**Mitch Vininsky**

Phone Number: 416.932.6013

Fax Number: 416.254.4912

Email: [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)

**NOTE:** If an affidavit is attached, it must have been made before a person qualified to take affidavits.

**WARNINGS:** A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

## SCHEDULE “A”

The Go-To Chippawa Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 10, 2021 (the “**Receivership Order**”). The Receivership Order also appointed KSV as receiver and manager of the other named respondents in the Receivership Order (other than Oscar Furtado personally (“**Furtado**”)) (in such capacities, and together with the Go-To Chippawa Receiver, the “**Receiver**”). Both the Go-To Chippawa Receiver and the Receiver generally reserve the right to file additional claims against the Bankrupt.

The Fourth Report of the Receiver dated June 3, 2022 (the “**Fourth Report**”) and the Fifth Report of the Receiver dated August 12, 2022 (the “**Fifth Report**”) identify certain Flip Transactions (as defined therein) and the Receiver’s investigation in connection therewith. In substance, and without limiting the generality of the foregoing, certain real property was purchased by an entity called 2557815 Ontario Inc. (“**255**”) for the aggregate amount of \$1.2 million, which then sold the same real property on the same date to Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (“**Go-To Chippawa**”) for \$3.0 million. The difference (\$1.8 million) is claimed herein on a joint and several basis against the Bankrupt, and represents the damages suffered by Go-To Chippawa’s creditors and investors as a result of the Bankrupt’s conspiracy with the other participants in the Flip Transactions.

As described in the Fifth Report, the Receiver’s counsel sent a letter to the Bankrupt’s counsel on June 12, 2022 (i.e., several months prior to the Bankrupt’s bankruptcy), requesting “*to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.*” No response was ever received to this correspondence.

On August 12, 2022 (and as recommended by the Receiver in the Fifth Report), the Court issued an Order compelling certain productions in respect of the Flip Transactions from 255 and its counsel, Mr. Louis Raffaghello of Concorde Law Professional Corporation (“**Concorde Law**”). The productions reveal that the Bankrupt and its related companies did in fact benefit economically from the Flip Transactions, in that, amongst other things, they received at least \$963,700 from the Flip Transactions (as they relate to Go-To Chippawa), as follows:

- i. at least \$115,000.00 to the Bankrupt;
- ii. at least \$410,000.00 to Frame Tech Structures Ltd. (“**Frame Tech**”); and
- iii. at least \$438,700.00 to 13 Construction Management Corp. (“**13 Construction**”).

On September 7, 2022, the Receiver put several questions to the Bankrupt and its principal, Michael J. Smith, via their counsel. The Receiver received responses on September 21, 2022, inclusive of certain documents. The Bankrupt and Mr. Smith now admit that the aforementioned amounts were received from the Flip Transactions (as they relate to Go-To Chippawa), but have not put forward a credible narrative in respect of their participation in the Flip Transactions. Without limiting the generality of the foregoing, the Bankrupt and Mr. Smith repeatedly advise in their responses that they “*do not know*” the identity of 255’s principals, “*have no relationship with 255,*” “*have no information*” related to 255 and its principals, “*assumed that 255 was controlled by Furtado*” and “*have no knowledge of the Flip Transactions,*” when, in fact, the documents confirm that:

- i. the Bankrupt was to have been the original purchaser of the real property instead of 255, on similar terms as the transaction eventually consummated by 255;

- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and
- iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the \$963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at [www.ksvadvisory.com/experience/case/go-to](http://www.ksvadvisory.com/experience/case/go-to). The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.

50672005.2

# TAB 10

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## **PROJECT MANAGEMENT AGREEMENT**

Made as of April 21, 2017

Between

**GO-TO NIAGARA FALLS CHIPPAWA INC.**

as Owner

and

**CAPITAL BUILD CHIPPAWA HOLDINGS INC.**

as Manager

and

**GO-TO DEVELOPMENTS HOLDINGS INC.**

as Consultant

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## TABLE OF CONTENTS

### ARTICLE 1

|                              |   |
|------------------------------|---|
| INTERPRETATION.....          | 1 |
| 1.1 <b>Definitions</b> ..... | 1 |
| 1.2 <b>General</b> .....     | 7 |

### ARTICLE 2

|  |   |
|--|---|
| RETAINER OF MANAGER AND CONSULTANT .....                                 | 7 |
| 2.1 <b>Appointment of and Acceptance by Manager and Consultant</b> ..... | 7 |
| 2.2 <b>Representation by Manager</b> .....                               | 8 |
| 2.3 <b>Standard of Care</b> .....  | 8 |
| 2.4 <b>Term of Agreement</b> .....                                       | 8 |

### ARTICLE 3

|  |    |
|--|----|
| MANAGER SERVICES AND DISTRIBUTION .....              | 8  |
| 3.1 <b>Scope of Authority</b> .....                  | 8  |
| 3.2 <b>Condominium Improvement Services</b> .....    | 9  |
| 3.3 <b>Budgets, Plans, Reports and Banking</b> ..... | 12 |
| 3.4 <b>Discharge Liens</b> .....                     | 14 |

### ARTICLE 4

|  |    |
|--|----|
| MANAGER GENERAL SCOPE OF AUTHORITY FOR<br>CONDOMINIUM IMPROVEMENTS ..... | 14 |
| 4.1 <b>Security</b> .....  | 14 |
| 4.2 <b>Personnel</b> .....   | 14 |
| 4.3 <b>Services, Materials and Supplies</b> .....                        | 15 |
| 4.4 <b>Insurance Management</b> .....                                    | 16 |
| 4.5 <b>Outside Consultants and Counsel</b> .....                         | 16 |
| 4.6 <b>Additional Services</b> .....                                     | 16 |
| 4.7 <b>No Concessions to the Manager</b> .....                           | 16 |

### ARTICLE 5

|                                    |    |
|------------------------------------|----|
| MANAGEMENT FEES .....              | 17 |
| 5.1 <b>Management Fees</b> .....   | 17 |
| 5.2 <b>Consultant's Fees</b> ..... | 17 |

### ARTICLE 6

|  |    |
|--|----|
| CONTRIBUTIONS, DISTRIBUTIONS AND FINANCING.....                                    | 18 |
| 6.1 <b>Owner Equity Contribution</b> .....   | 18 |
| 6.2 <b>Manager Payment of Property Expenses</b> .....                              | 18 |
| 6.3 <b>Construction Financing</b> .....  | 18 |
| 6.4 <b>Guarantees and Indemnities</b> .....  | 18 |
| 6.5 <b>Security for Third Party Financing</b> .....                                | 18 |
| 6.6 <b>Repayment of Owner Equity Contribution and Manager's Advances</b> .....     | 19 |
| 6.7 <b>Subordination of Owner Equity Contribution and Manager's Advances</b> ..... | 19 |
| 6.8 <b>Manager Advance Shortfall</b> .....   | 19 |

### ARTICLE 7

|                                     |    |
|-------------------------------------|----|
| APPROVALS .....                     | 19 |
| 7.1 <b>Specific Approvals</b> ..... | 19 |

### ARTICLE 8

|                                |    |
|--------------------------------|----|
| TERMINATION OF AGREEMENT ..... | 20 |
|--------------------------------|----|

|                                     |   |    |
|-------------------------------------|---|----|
| 8.1                                 | <b>Termination of Agreement .....</b>                 | 20 |
| 8.2                                 | <b>Delivery of Records .....</b>                      | 21 |
| 8.3                                 | <b>Effect of Continued Performance .....</b>          | 22 |
| 8.4                                 | <b>Duties of Owner Flowing From Termination .....</b> | 22 |
| 8.5                                 | <b>Rights on Termination .....</b>                    | 22 |
| 8.6                                 | <b>Owner' Duties Regarding Employees.....</b>         | 22 |
| 8.7                                 | <b>Payment of Fees on Termination .....</b>           | 22 |
| 8.8                                 | <b>Loans Guaranteed by Manager .....</b>              | 22 |
| <b>ARTICLE 9</b>                    |   |    |
|                                     | <b>INDEMNITIES AND LIABILITY .....</b>                | 23 |
| 9.1                                 | <b>Indemnity by Owner .....</b>                       | 23 |
| 9.2                                 | <b>Indemnity by Manager.....</b>                      | 24 |
| <b>ARTICLE 10</b>                   |   |    |
|                                     | <b>NOTICES.....</b>                                   | 24 |
| 10.1                                | <b>Notices.....</b>                                   | 24 |
| <b>ARTICLE 11 ASSIGNMENTS .....</b> |   |    |
| 11.1                                | <b>Assignment by Manager .....</b>                    | 24 |
| 11.3                                | <b>Assignment by Owner .....</b>                      | 25 |
| <b>ARTICLE 12</b>                   |   |    |
|                                     | <b>GENERAL.....</b>                                   | 25 |
| 12.1                                | <b>Arbitration .....</b>                              | 25 |
| 12.2                                | <b>Currency.....</b>                                  | 26 |
| 12.3                                | <b>Validity of Provisions .....</b>                   | 26 |
| 12.4                                | <b>Waiver .....</b>                                   | 26 |
| 12.5                                | <b>Lawyer's Fees.....</b>                             | 26 |
| 12.6                                | <b>Headings .....</b>                                 | 26 |
| 12.7                                | <b>Gender and Number.....</b>                         | 26 |
| 12.8                                | <b>Entire Agreement .....</b>                         | 26 |
| 12.9                                | <b>Computation of Time Periods .....</b>              | 27 |
| 12.10                               | <b>Governing Law .....</b>                            | 27 |
| 12.11                               | <b>Status Report .....</b>                            | 27 |
| 12.12                               | <b>Time of the Essence .....</b>                      | 27 |
| 12.13                               | <b>Obligations as Covenants.....</b>                  | 27 |
| 12.14                               | <b>Amendment of Agreement.....</b>                    | 27 |
| 12.15                               | <b>Successors and Assigns.....</b>                    | 27 |
| 12.16                               | <b>Accounting Principles .....</b>                    | 28 |
| 12.17                               | <b>HST .....</b>                                      | 28 |
| 12.18                               | <b>Force Majeure.....</b>                             | 28 |
| <b>SCHEDULE A</b>                   |   |    |
|                                     | <b>LANDS .....</b>                                    | 1  |
| <b>SCHEDULE B</b>                   |   |    |
|                                     | <b>PRELIMINARY CONSTRUCTION BUDGET .....</b>          | 2  |
| <b>SCHEDULE C</b>                   |   |    |
|                                     | <b>PLAN .....</b>                                     | 3  |

THIS PROJECT MANAGEMENT AGREEMENT made as of April 21, 2017.

**AMONG:**

**GO-TO NIAGARA FALLS CHIPPAWA INC., as general partner of  
GO-TO NIAGARA FALLS CHIPPAWA LP**

a corporation formed under the laws of the Province of Ontario,

(hereinafter called the “Owner”)

- and -

**CAPITAL BUILD CHIPPAWA HOLDINGS INC.**

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the “Manager”)

-and-

**GO-TO DEVELOPMENTS HOLDINGS INC.**

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the “Consultant”)

**RECITALS:**

- A. The Owner is the registered owner of the Lands.
- B. The Owner, the Manager and the Consultant have agreed to enter into this Agreement to confirm the Manager as the development and construction manager of the Project on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and the sum of \$1.00 paid by each party hereto to each of the other parties hereto and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party hereto), the parties hereto covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement unless there is something in the subject matter or context inconsistent therewith, the following words shall have the respective meanings set forth in this Section 1.1:

- (a) “**Affiliate**” of a party hereto means:
  - (i) any corporation or Person which beneficially owns, directly or indirectly, voting securities of such party which carry at least 51% of the votes for the

election of directors of such party and such votes are sufficient, if exercised, to elect at least 51% of the board of directors of such party; or

- (ii) any corporation of which such party or such party's Affiliate (within the meaning of Subsection (i)) beneficially owns, directly or indirectly, voting securities which carry at least 51% of the votes for the election of directors of such corporation and such votes are sufficient, if exercised, to elect at least 51% of the board of directors of such corporation.
- (b) **"Agreement"** means this Project Management Agreement, as amended, supplemented and restated from time to time.
- (c) **"Agreement of Purchase and Sale"** means the agreement between Go-To Niagara Falls Chippawa LP and 2557815 Ontario Inc. made as of February 24, 2017 for the purchase by the Owner of the Lands, receipt of a copy of which the Manager hereby acknowledges;
- (d) **"Approved Construction Budget"** means the budget in respect of the design and construction of the Condominium Improvements and any revisions thereto in each case approved by the Owner from time to time pursuant to Subsection 7.1(d), the preliminary form of which is annexed hereto as Schedule "B".
- (e) **"Arm's Length"** has the meaning given to it in the *Income Tax Act* (Canada);
- (f) **"Article"**, **"Section"** and **"Subsection"** mean and refer to the specified article, section or subsection of this Agreement, respectively.
- (g) **"Business Day"** means any day, other than a Saturday, Sunday or a legal holiday in Toronto, Ontario; and **"Business Days"** means more than one Business Day.
- (h) **"Capital Tax"** means any existing or proposed taxes pursuant to any federal or provincial legislation imposed on either of the Owner and based on or computed by reference to the paid-up capital or place of business of such Co-owner or based upon or computed by reference to the taxable capital employed in Canada, or any similar tax levied, imposed or assessed in the future or in lieu thereof or in addition thereto by any municipal, legislative or parliamentary authority including, without limitation and for greater certainty, any federal large corporations tax.
- (i) **"City"** means the City of Niagara Falls, in the Province of Ontario.
- (j) **"Condominium Improvements"** means all matters required to plan, design, and construct the Project and to market and sell each of the condominium, parking and locker units and model suites within the Project. For greater certainty, this shall include but not be limited to (i) arranging for the preparation of all surveys, plans, investigations, reports and studies necessary for the Project, (ii) preparing and submitting all applications to the relevant governmental authorities for all required consents, approvals and permits, including, engineering approvals, site plan approval, condominium plan approval and rezoning of the Lands to develop the

Project, and attending all meetings and hearings in relation to these applications and submissions, (iii) preparing all Approved Construction Budgets for the planning, design, construction, development, marketing and sales of the Project, (iv) negotiating with the appropriate governmental authorities any architectural requirements in connection with the Project to be constructed on the Lands, (v) arranging for all construction financing necessary to complete the Project (vi) undertaking and managing all elements of the construction of the Project and (vii) complying with all Tarion warranties and obligations pursuant to the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18.

- (k) **“Construction Consultant Fee”** means the construction consultant fee payable to the Consultant pursuant to Section 5.2.
- (l) **“Construction Costs”** means those costs to be paid or incurred in connection with design, planning and construction of the Condominium Improvements, as set out in the Approved Construction Budget, as amended from time to time, such amendments being subject to approval by the Owner pursuant to the terms of Section 7.1 of this Agreement, provided that, for greater certainty, Construction Costs shall not include the value of the Lands or any costs incurred in connection with the acquisition of the Lands.
- (m) **“Construction Management Fee”** means the construction management fee payable to the Manager pursuant to Section 5.1.
- (n) **“Consultant”** means Go-To Developments Holdings Inc. and its successors and permitted assigns.
- (o) **“Development Consultant Fee”** means the development consultant fee payable to the Consultant pursuant to Section 5.2.
- (p) **“Contracts”** means all contracts and agreements (other than employment contracts of the Manager) entered into with third parties by the Manager within the scope of its authority granted under and pursuant to ARTICLE 3 and renewals thereof and amendments thereto.
- (q) **“Development Management Fee”** means the development management fee payable to the Manager pursuant to Section 5.1.
- (r) **“Emergency”** means a condition or circumstance occurring in or about the Project which, if not remedied immediately, may result in damage to the Project or damage to other property or in physical injury or death.
- (s) **“Event of Default”** means:
  - (i) a fraudulent act committed by the Manager in the performance of its duties under this Agreement; or

- 4 -

- (ii) a breach by the Manager of any trust or fiduciary duty created by this Agreement for funds received by it, the Manager's refusal to account for such funds or the failure of the Manager to perform its duties and discharge its obligations under this Agreement resulting from an abandonment of the Project by the Manager; or
  - (iii) the failure of the Manager to perform its duties and discharge its obligations under this Agreement which results in the development and construction management of the Project not being carried out in a business-like manner in keeping with the standards for similar real estate developments in the vicinity of the Project of similar size and quality, or results in the interest of either of the Owner being materially prejudiced; or
  - (iv) The Manager failing to make any Manager Advances when they are required to promptly pay Property Expenses.
- (t) **"Event of Insolvency"** means any one or more of the following events, namely:
- (i) if the Manager shall:
    - (A) be wound-up, dissolved or liquidated, or become subject to the provisions of the *Winding-up Act* (Canada) or any successor legislation thereto or have its existence terminated or have any resolution passed therefor;
    - (B) make a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation thereto; or
    - (C) propose a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada) or any successor legislation thereto or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future law relating to bankruptcy, insolvency, or other relief for debtors or for the benefit of creditors; and/or
  - (ii) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Manager seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors and the Manager shall acquiesce in the entry of such order, judgment or decree and such order, judgment or decree shall remain unvacated or unstayed for an aggregate of 45 days (whether or not consecutive) from the day of the entry thereof; or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers shall be appointed for the Manager or of all

or any substantial part of its property with the consent or acquiescence of the Manager or such appointment shall remain unvacated or unstayed for an aggregate of 45 days (whether or not consecutive); and/or

- (iii) if the Manager is a wholly-owned subsidiary of a corporation, then if the aforesaid events in clauses (A) and (B) occur with respect to such parent of the Manager.
- (u) **“Gross Revenues”** means the gross revenues earned indirectly or directly by or on behalf of the Owner in a Management Year from all sources whatsoever from the ownership, operation and sales of the Project, determined on a cash rather than an accrual basis.
- (v) **“HST”** means the tax imposed under Part XI of the Excise Tax Act, as amended or re-enacted from time to time, provided that in the event that any similar tax is introduced in any Province, all references to “HST”, “HST Authorization”, “Excise Tax Act” and “Receiver General of Canada” shall apply mutatis mutandis, with respect to such tax and its payment.
- (w) **“Lands”** means the parcel of land outlined in a solid line on the plan attached as Schedule “C” hereto, located in the City of Niagara Falls, Municipality of Niagara, Ontario on which the Project is to be constructed, as legally described in Schedule “A” hereto.
- (x) **“Land Costs”** means the amount of Three Million Dollars (\$3,000,000.00) for the Lands.
- (y) **“Limited Partnership Agreement”** means the limited partnership agreement dated as of April 21, 2017 in respect of Go-To Niagara Falls Chippawa LP.
- (z) **“Management Year”** means the period of 12 months ending on December 31 in each year or such other period as may be designated from time to time by the Owner.
- (aa) **“Manager”** means Capital Build Chippawa Holdings Inc. and its successors and permitted assigns.
- (bb) **“Manager Advance Shortfall”** has the meaning set forth in Section 6.8 hereof.
- (cc) **“Manager Advance Shortfall Imputed Interest”** has the meaning set forth in Section 6.8 hereof.
- (dd) **“Manager’s Advances”** has the meaning set forth in Section 6.2 hereof.
- (ee) **“Notice”** has the meaning set forth in Section 10.1 hereof.
- (ff) **“Notice of Complaint”** has the respective meanings set forth in Subsections 8.1(a) and 8.1(c).

- (gg) **“Notice of Termination”** has the respective meanings set forth in Subsections 8.1(a) and 8.1(c).
- (hh) **“Owner”** means Go-To Niagara Falls Chippawa Inc.
- (ii) **“Owner Equity Contribution”** means the amount of \$2,800,000.00 to be paid by the Owner as a capital contribution to the Project to be used in connection with the acquisition of the Lands pursuant to the Agreement of Purchase and Sale.
- (jj) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or entity however designated or constituted.
- (kk) **“Prime Rate”** means the floating annual rate of interest (which is calculated daily) established from time to time by the head office in Toronto of The Toronto-Dominion Bank (the **“Bank”**) as the reference rate it will use to determine rates of interest payable by the most preferred commercial borrowers of the Bank on loans to such borrowers in Canada evidenced and secured only by a promissory note (as distinct from the rate of interest chargeable for small business loans sometimes referred to as the “prime small business loans interest rate”).
- (ll) **“Profit”** means the figure obtained upon subtracting the Property Expenses from the Gross Revenues.
- (mm) **“Project”** means the design and construction on the Lands of condominium buildings containing a total of approximately 161 condominium dwelling units, ancillary parking and locker units and ancillary improvements.
- (nn) **“Property Expenses”** means all expenses incurred (and whether or not incurred in the ordinary course) in a Management Year by or on behalf of the Owner to develop, service, build, operate, insure, repair, replace, maintain and sell the Project including, without limitation and duplication, expenses which in accordance with generally accepted accounting principles would not normally be expensed in the year incurred but would be capitalized and amortized over more than a 1 year period, and the following:
  - (i) debt service pursuant to any Third Party Financing, namely (i) monthly amounts to be applied against realty taxes, if any, (ii) interest, (iii) the contractual principal payments on the mortgage loan secured thereby and (iv) any other monies payable by the Owner thereunder;
  - (ii) the Development Management Fee, the Construction Management Fee, the Development Consultant Fee and the Construction Consultant Fee; and
  - (iii) business taxes and realty taxes including local improvement rates.

In determining Property Expenses no inclusions shall be made for (i) depreciation or capital cost allowance or (ii) expenses of a personal nature to any Owner such as but not limited to income or corporations taxes (including capital tax) or (iii) interest or other amounts paid or payable by a Defaulting Party or (iv) any costs incurred prior to the date of this Agreement (other than Land Costs);

- (oo) **“Region”** means the Regional Municipality of Niagara;
- (pp) **“Related Person”** means with respect to the Manager, a Person, firm or association in which the Manager or a director, shareholder, subsidiary, or Affiliate of the Manager has a direct or indirect ownership, managerial or financial interest or who otherwise does not deal at Arm’s Length with the Manager.
- (qq) **“Tarion”** means Tarion Warranty Corporation.
- (rr) **“Term”** means the period of time commencing on the date of this Agreement and initially ending on the third anniversary thereof, together with renewals as contemplated herein.
- (ss) **“Third Party”** means with respect to any Owner, any Person which is not a Related Person.
- (tt) **“Third Party Financing”** means the non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time.

## 1.2 General

Headings contained herein are inserted for convenience of reference only and are not to be considered for the purposes of interpretation. All monetary references are to Canadian dollars. Words importing the singular shall include the plural and vice versa.

## **ARTICLE 2**

### **RETAINER OF MANAGER AND CONSULTANT**

#### 2.1 Appointment of and Acceptance by Manager and Consultant

- (a) The Owner hereby appoints and retains the Manager to carry out the duties provided for herein relating to the management, operation, construction, maintenance, repair, servicing, sales, accounting and reporting for the operations of the Project on the terms and conditions and for the remuneration provided for in this Agreement.
- (b) The Manager accepts its appointment in accordance with the terms of this Agreement.
- (c) The Owner hereby appoints and retains the Consultant to carry out the duties provided for herein relating to overseeing all aspects of the planning process and

development and construction of the Project on the terms and conditions and for the remuneration provided for in this Agreement.

- (d) The Consultant accepts its appointment in accordance with the terms of this Agreement.

## **2.2 Representation by Manager**

The Manager represents and warrants to the Owner that the Manager has, as at the date of this Agreement and will have throughout the Term of this Agreement, all of the requisite skills and experience to carry out the Manager's obligations and duties under this Agreement.

## **2.3 Standard of Care**

The Manager shall carry out its duties under this Agreement diligently and expeditiously and with due care. The Manager will carry out its duties in an efficient manner in keeping with standards of development and project managers of projects similar to the Project in the City.

## **2.4 Term of Agreement**

This Agreement shall commence as of the date hereof and, unless otherwise terminated in accordance with the provisions of Section 8.1, shall continue in full force and effect for the Term. Unless otherwise terminated in accordance with Section 8.1 hereof, the parties hereto agree that this Agreement shall be automatically renewed for successive 1 year periods following the initial term.

# **ARTICLE 3**

## **MANAGER SERVICES AND DISTRIBUTION**

## **3.1 Scope of Authority**

In connection with the performance by the Manager of its duties under this Agreement, subject to those matters set out in Section 7.1 of this Agreement which shall require the prior approval of the Owner, the Manager, in its capacity as agent for the Owner, shall have the authority and the obligation to undertake and complete the Condominium Improvements, which includes the day-to-day management and control of the Project, and which includes, without limiting the generality of the foregoing:

- (a) Subject to Section 4.3 hereof, to negotiate and settle, as agent for the Owner, all Contracts in respect of the Condominium Improvements provided that:
  - (i) the expenses to be incurred thereunder are provided for in the current Approved Construction Budget or have otherwise been approved by the Owner;
  - (ii) each such Contract has a term of not more than 3 years and, notwithstanding its stated term, is terminable without penalty on not more than 3 months' prior notice; and

- (iii) if in doing so, the Manager retains the services of any consultant, contractor or other party to undertake any work or activity on the Owner's behalf, the cost of which exceeds \$50,000 in a Management Year, the Manager (unless otherwise provided in the Approved Construction Budget or approved by the Owner) will call for competitive tenders and use reasonable efforts to obtain the most competitive prices, provided that the Manager shall be entitled to award the Contract to the party who, in the opinion of the Manager, acting reasonably, provides the most beneficial Contract taken as a whole; and
  - (iv) the Owner shall enter into all Contracts in respect of the Condominium Improvements;
- (b) to incur on behalf of the Owner all other expenses, whether or not of a capital nature, provided for in the current Approved Construction Budget with respect to the item or category of expense therein provided;
  - (c) to settle any claims made against the Owner provided that the amount claimed does not exceed \$10,000 over the amount of the reserve for litigation claims in the Approved Construction Budget;
  - (d) promptly give to the Owner or its representatives, notice of any material damage to the Project when the Manager becomes aware of such damage and copies of any notices given by the Manager to any insurer of the Project with respect to any claim against the Owner or the Project or any circumstances which might give rise to any such claim; and
  - (e) in the event of an Emergency when the representatives of the Owner cannot, after reasonable efforts in the circumstances by the Manager, be located for the purpose of giving their approval, to proceed and the Manager is hereby authorized and instructed to proceed, with such steps as in its discretion are deemed necessary for the protection or preservation of the Condominium Improvements, the Owner or the Manager, as the case may be, or from any penalty or other liability and, upon the happening of any such event, the Manager shall promptly give notice thereof to the other parties hereto.

### 3.2 Condominium Improvement Services

In furtherance of its obligation to undertake and complete the Condominium Improvements within the Lands in a proper and efficient manner, but subject always to the terms and provisions of Section 3.1 and Section 7.1, the Manager shall:

- (a) General: co-ordinate the construction of, in its capacity as construction manager, and oversee the Condominium Improvements within the Lands in compliance with the Approved Construction Budget, and keep the Owner reasonably informed and maintain a continuing liaison with the Owner with reasonable frequency with respect thereto and shall consult with the Owner from time to time and obtain the approval of the Owner where required hereunder and carry out such other reasonable duties normally performed by a project and construction manager in

connection with the development and construction of a site of the size, type and location of the Project;

- (b) Supervision of Contracts: conduct and co-ordinate the negotiation of all necessary Contracts and agreements pertaining to the Condominium Improvements and any amendments thereto or replacements thereof, and the Manager shall supervise and administer such contracts and agreements (including, without limitation, ensuring all contractors have appropriate insurance in place prior to entering the Project) and shall use all reasonable efforts to ensure that the parties to such contracts and agreements perform their obligations in a timely fashion;
- (c) Permits: direct the acquisition of, or supervise the trade and contractors in the acquisition of, all municipal or statutory licenses and permits as are necessary to permit the Project, construction and operation of the Condominium Improvements;
- (d) Zoning etc.: negotiate for and procure any necessary municipal or statutory approvals for the Condominium Improvements, including, if necessary, zoning amendments, preparation and deposit of plans and evidence of compliance with all building by-laws of, and subdivision and development agreements with the City and/or the Region;
- (e) Government Interaction: direct and conduct all day-to-day interaction and negotiations with the City, the Region and other applicable governmental authorities respecting the Condominium Improvements, subject to the right of the Owner to participate in such interaction;
- (f) Construction Budget: prepare and submit to the Owner for approval by the Owner of a budget for the design and construction of the Condominium Improvements, a preliminary version of which is annexed hereto as Schedule “B”;
- (g) Insurance: during the period of any Condominium Improvements, the Manager will arrange for a minimum of:
  - (i) “All Risks” (including the perils of earthquake, flood, and collapse) Builders Risk Insurance (providing coverage at least equivalent to the latest CCDC 201 wording or its equivalent) covering all on-site and off-site work, materials and equipment related thereto to a limit representing 100% of total hard construction costs and including at least 25% of total soft construction costs;
  - (ii) Contractor’s Liability Insurance to a limit of not less than \$5,000,000 per occurrence to cover third party claims arising out of the construction operations and including completed operations liability from commencement of construction until at least 12 months after completion. The Owner and any mortgagee shall each be an Additional Named Insured under the Contractor’s Liability Insurance;

- (iii) Architects' and Engineers' Errors and Omissions Insurance to a limit of at least \$250,000 or such other limit as is acceptable to and/or required by the Owner or a lender covering all professionals engaged in the construction operations;
  - (iv) Performance, and Labour and Material Bonds for such proportion of the contract price as may be required by the Owner or any lender, with any lender shown as a dual obligee, if required by the Owner or such lender; and
  - (v) Such other forms of insurance (or any replacements or substitutions thereof or additions thereto) as the Owner, acting reasonably, may require from time to time given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained;
- (h) Financing: arrange for Third Party Financing with respect to the Condominium Improvements. The Owner covenants and agrees that the Manager shall be entitled to require the Owner to grant a mortgage on the Lands to a Third Party lender in order to finance the Construction Costs provided that the terms and conditions of the Third Party Financing and any security in respect thereof have been approved by the Owner, and are in accordance with the terms of this Agreement;
- (i) Tarion Obligations: arrange for enrolment of the Project with Tarion (with the Owner being the vendor and the builder registered with Tarion for the Project), provide any additional indemnities required by Tarion in connection with the enrolment of the Project with Tarion, and take all steps necessary to ensure full compliance of the Project with all requirements of Tarion and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18;
- (j) HST Returns: the Owner shall sign, and file in the prescribed manner, and within the time prescribed, all HST returns relating to the Project. The Manager shall prepare and deliver to the Owner in a timely manner, for review and approval by the Owner, all HST returns and filings (and supporting documents and invoices) required pursuant to the terms of the *Excise Tax Act* (Canada) as amended or re-enacted from time to time). If any remittance of HST is required which cannot be paid from Gross Revenue at the time such remittance is due to be paid, the Manager shall advance to the Owner, pursuant to Section 6.2 hereof, such amounts as are required to pay such remittance in full on or before the date such remittance is required to be paid; and
- (k) Performance of Obligations: ensure its compliance with the terms and conditions of all contractual, statutory (including environmental) or municipal obligations with respect to the Project including, without limitation, making expenditures of monies to comply with this section in accordance with the Approved Construction Budget or as otherwise approved by the Owner.

### 3.3 Budgets, Plans, Reports and Banking

In connection with its obligation to manage the Condominium Improvements, the Manager shall:

- (a) prepare, for submission to the Owner for approval by the Owner, the following:
  - (i) Monthly Reports: after the end of each month in each Management Year, and within 10 days of such month-end, a copy of the bank statements for the Project and an updated status report regarding the status of the Project, including, without limitation, development and planning status, construction and sales of condominium dwelling, parking and locker units;
  - (ii) Quarterly Reports: after the end of each quarter in each Fiscal Year, and within 20 days of such quarter-end, a report regarding the status of the Project, including:
    - (A) the status of any litigation;
    - (B) an operating report including, but not limited to, an income statement, a balance sheet, a detailed trial balance, a bank reconciliation, changes in cash and accounts receivables and explanations of Approved Construction Budget variances;
    - (C) a list of discretionary or non-recurring committed expenditures in excess of \$5,000 each and the anticipated date of payment thereof; and
    - (D) a report on any other matters which have occurred relating to the Project in the quarter which the Manager reasonably believes are significant and should be brought to the Owner's attention or which the Manager believes to be significant and to be drawn to the attention of the Owner;
  - (iii) Annual Reports: within 60 days following the end of each Management Year a comprehensive report on the status of the Project for such Management Year;
- (b) Banking: handle all banking necessary for the due performance of accounting and administrative functions and for the receipt and disbursement of all monies pertaining to the Condominium Improvements. The Manager shall deposit in a separate account in the name of the Owner, all cash, cheques and other negotiable instruments received by the Manager. The Manager shall deal with such cash, cheques and negotiable instruments in accordance with sound management practices so that each of the Owner and the Manager is adequately protected, provided that all cheques shall require signature by a representative of the Owner;

- (c) Monies held in Trust: receive and hold in trust all monies received for or on account of the Owner solely for the account of and in trust for the Owner and deposit same immediately and solely into the account as contemplated by Subsection 3.3(b) and without being co-mingled with any other monies;
- (d) Provision of Funds: any funds required to complete the Condominium Improvements in excess of Third Party Financing and the Owner Equity Contribution shall be provided by the Manager and not the Owner, including, without limitation, any cost overruns. If the Manager fails to furnish such funds, the Owner may, but shall not be required to, expend its own funds in accordance with Section 6.8 hereof and the Owner shall have no liability whatsoever for any consequences arising from any refusal or failure by them to fund such amounts, and the Manager hereby agrees to indemnify and save the Owner harmless, for any and all actions by Third Parties arising from the Manager's failure to make any expenditures by reason of the failure to provide funds;
- (e) Books of Account, Information: at all times maintain at the Manager's office in Woodbridge, Ontario appropriate books of account and records with respect to all transactions entered into in the performance of the terms and provisions of this Agreement and all such books and records shall be accessible by the Owner at all reasonable times on Business Days. The Owner may, acting reasonably and at reasonable times, with reasonable notice in the circumstances, have access to all accounting information and books of account and records with respect to the Condominium Improvements and cause to be undertaken by auditors or others, at the cost of the Owner (except in the case of an Event of Default), inspections and audits of the books and records maintained by the Manager pursuant to this Agreement and relating to the Condominium Improvements;
- (f) Method of Keeping Accounts: maintain (in accordance with instructions given by the Owner to the Manager from time to time as to the manner in which the same shall be maintained) accounts with respect to matters arising under this Agreement in order for the Owner to readily extract financial statements pertaining to the Condominium Improvements in the form required by them. The Manager shall co-operate with the auditors of the Owner in the preparation of such financial statements and their presentation to the Owner;
- (g) Inspection by the Owner's Auditors: make available to the auditors and appraisers retained by the Owner from time to time and in any event within 120 days after the end of each Fiscal Year, such information and material as they may require for purposes of their audits or reviews relating to the Condominium Improvements and as may be necessary for such auditors or appraisers properly to carry out their duties to their client and the Manager shall otherwise co-operate as may be necessary for such auditors or appraisers to carry out their duties;
- (h) Additional Reports and Information: in addition to the reports and statements to be provided pursuant to Subsections 3.3(a)(i), (a)(ii) and (a)(iii), provide any of the other parties hereto with whatever additional reports and information relating to the Condominium Improvements which it may reasonably request;

- 14 -

- (i) Debt Servicing: make or cause to be made any debt service payments and all costs relating to any Third Party Financing in respect of the Condominium Improvements; and
- (j) General: the performing and, where desirable, the contracting for all things necessary for the proper and efficient completion of the Condominium Improvements and the performing of every other reasonable act whatsoever in or about the Project to carry out the intent of this Agreement, provided that same is permitted in accordance with existing law.

### 3.4 **Discharge Liens**

The Manager shall pay any and all builders, mechanics or construction liens and all other liens for labour, services or materials alleged to have been furnished to or registered against or otherwise affecting the Project, or related to the responsibilities of the Manager to be satisfied, released, cancelled and vacated or in the event of a bona fide dispute by the Manager or the Owner of the validity or correctness of any claim for any such lien and subject to the direction of the Owner, to manage the defense against the same on its or their behalf in any proceedings brought in respect thereof and if so directed, and at the expense of the Owner (subject to Sections 3.3(d) and 6.2 hereof), pay into court or to the lien claimant the amount claimed and such costs as the court may direct and register all such documents as may be necessary to discharge such lien from title, or provide such other security in respect of such claim as the Manager may provide or as the Owner may in writing approve and direct.

## **ARTICLE 4**

### **MANAGER GENERAL SCOPE OF AUTHORITY FOR**

### **CONDOMINIUM IMPROVEMENTS**

#### 4.1 **Security**

The Manager shall, as would a prudent owner of a Project reasonably similar to the Project in the City, arrange and supervise adequate security for the physical protection of the Project and, when necessary, for the control of vehicular and pedestrian access and egress, the cost of such security to be for the account of the Owner, all in accordance with the Approved Construction Budget.

#### 4.2 **Personnel**

- (a) The Manager shall engage (either as employees of the Manager or as independent contractors to the Manager) such persons as shall be necessary for the continued and uninterrupted performance by the Manager of its obligations under this Agreement. The costs of such persons shall be paid by the Manager. None of such persons shall be, or be deemed to be, employees of the Owner and the Manager shall advise such staff at the time of hiring that they are employees of the Manager and not of anyone else.
- (b) The Manager shall, at its sole expense:

- (i) comply with all obligations to or in respect of its employees including compliance with all employment standards, human rights, health and safety, labour relations, workers' compensation, pay equity and employment equity legislation and all other legislation applicable to its employees;
- (ii) comply with all collective agreements and collective bargaining obligations;
- (iii) conduct all aspects of its labour relations so as to promote positive relations with employees and their representatives and so as to avoid labour problems by the prompt handling of grievances and complaints from the employees and their bargaining agents;
- (iv) make every effort to avoid any type of labour disruption and keep the Owner fully advised in a timely manner of the status of collective bargaining or other circumstances which could lead to a labour disruption;
- (v) promptly remit Employment Insurance, Canada Pension Plan and Workers' Compensation payments and other similar statutorily required payments and provide satisfactory proof thereof to the Owner as and when requested by the Owner;
- (vi) make all other payments to or on behalf of its employees in a timely manner and in accordance with its contractual and statutory obligations;
- (vii) ensure its employees are competent and properly trained and supervised to perform their duties in a safe and efficient manner and work in compliance with all applicable legislation and with all statutory rules and regulations and with the policies and directives of the Owner, in each case pertaining to the Project; and
- (viii) ensure that all contractors and their employees carry out the foregoing obligations.

#### 4.3 **Services, Materials and Supplies**

- (a) The Manager shall contract for the purchase of all services, materials and supplies provided by it in the performance of its duties and responsibilities under this Agreement which services, materials and supplies shall be paid for Third Party Financing or, to the extent such amounts are in excess of amounts available under Third Party Financing, by the Manager. Any single expenditure or contract amount for an annual expenditure exceeding the threshold amount agreed to by the Owner and set out in the Approved Construction Budget, which will initially be \$50,000.00, whether for services, materials or supplies, shall be made only after competitive prices (where available) have been ascertained and the written approval of the Owner has been obtained, provided however, that in cases of Emergency, the determination of competitive pricing shall not be required provided that the Manager notifies the Owner of such Emergency and the expenditures by the Manager in connection therewith as soon as reasonably possible thereafter.

- (b) The Owner shall have to approve the form of agreement of purchase and sale that the Manager contracts with to sell the condominium dwelling, parking and locker units within the Project and the Owner shall agree on the sale price in each of the agreements of purchase and sale.

#### **4.4 Insurance Management**

The Manager shall use all reasonable efforts to place or cause to be placed all insurance with respect to the Project on behalf of the Owner as an insured party thereunder, required by the Owner in connection with any financing of the Project to the extent such insurance is available at a cost acceptable to the Owner. The Manager shall be responsible for settling the insurance contracts, renewing existing insurance coverage, filing claims, liaison with insurance adjusters and compliance with all statutory conditions and the various policies of insurance. The Manager will submit for approval of the Owner its recommendations as to insurance coverages and premiums prior to committing the Owner. All liability insurance shall include the Manager and those for whom the Manager is responsible at law as an additional insured. The Owner shall satisfy itself with respect to the adequacy of such insurance. All premiums and any deductible amount payable under the policies of insurance shall be paid by the Manager from its own funds to the extent not received from Third Party Financing.

#### **4.5 Outside Consultants and Counsel**

The Manager may appoint and retain, at its own expense, the services of such consultants and counsel in connection with any of the matters under the terms of this Agreement for which the Manager has responsibility as are approved in writing by the Owner, acting reasonably and without delay.

#### **4.6 Additional Services**

If the Manager, with the prior approval of the Owner, provides itself, rather than hiring a contractor or consultant, services in addition to those which it is required to provide under this Agreement (examples of such additional services being legal, waste removal, repair, maintenance, security and design services), the Manager may do so, provided that the Manager acknowledges and agrees that any and all such services are included within the Development Management Fee and the Construction Management Fee to be paid to the Manager as set out herein. The foregoing does not reduce or eliminate the responsibility of the Manager to provide those services for which the Development Management Fee and the Construction Management Fee are paid, as set forth in this Agreement.

#### **4.7 No Concessions to the Manager**

The Manager hereby undertakes not to accept for its own account in the execution of its duties under this Agreement any commissions, reductions, rebates, finder's fees or other concessions (other than air miles) from tradesmen, suppliers, contractors or insurers. If such concessions are received by the Manager, they shall be remitted to the Project as part of Gross Revenues. The Manager shall disclose to and obtain the approval of the Owner with respect to any proposed expenditure to any person not at Arm's Length from the Manager and (to the best of

the Manager's knowledge in accordance with prudent corporate policies in that regard) each of its directors and officers.

## **ARTICLE 5**

### **MANAGEMENT FEES**

#### **5.1 Management Fees**

For the management services provided by the Manager under this Agreement with respect to management of the development and construction of the Project, the Manager shall be paid, with respect to such development management services rendered prior to commencement of construction of the Project, a development management fee (the "**Development Management Fee**"), and with respect to such services rendered in connection with management of construction of the Project, a construction management fee (the "**Construction Management Fee**"). The Development Management Fee shall be the lump sum of \$75,000.00 and shall be paid on the date of the first advance under the Third Party Financing for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Management Fee to which the Manager is entitled to. The Construction Management Fee shall be equal to \$4,285.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total \$557,050.00 and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third Party Financing.

#### **5.2 Consultant's Fees**

For the consulting services provided by the Consultant under this Agreement with respect to oversight of the planning and development of the Project, the Consultant shall be paid a development consultant fee (the "**Development Consultant Fee**"), and with respect to such services rendered in connection with oversight of construction of the Project, a construction consultant fee (the "**Construction Consultant Fee**"). The Development Consultant Fee shall be the lump sum of \$75,000.00 and shall be paid on the date of the first advance under the Third Party Financing for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Consultant Fee to which the Consultant is entitled to. The Construction Consultant Fee shall be equal to \$4,285.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Consultant Fee will total \$557,050.00 and shall be paid as set out in this Section. The Construction Consultant Fee will be payable to the Consultant commencing upon the first day of the first month after the date of the first advance under the Third Party

Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Consultant Fee will be paid from the first advance under such Third Party Financing.

## **ARTICLE 6**

### **CONTRIBUTIONS, DISTRIBUTIONS AND FINANCING**

#### **6.1 Owner Equity Contribution**

The Owner shall make the Owner Equity Contribution to the Project to satisfy that portion of the acquisition costs of the Lands pursuant to the Agreement of Purchase and Sale which are not being financed by Third Party Financing.

#### **6.2 Manager Payment of Property Expenses**

The Manager shall be responsible to pay all monies required over and above the Owner Equity Contribution and the advances made under the Third Party Financing to promptly pay the Project Expenses when required (“**Manager’s Advances**”).

#### **6.3 Construction Financing**

The Manager shall arrange for a construction loan to fund the required Construction Costs in the maximum amount available to be secured by a first charge of the Property to be granted by the Owner on terms and conditions which are subject to Section 6.4 hereof and which are otherwise satisfactory to both the Owner and the Manager, each acting reasonably. If required, the Manager shall also arrange for a deposit bond to secure purchaser deposits which may be utilized in the payment of Construction Costs.

#### **6.4 Guarantees and Indemnities**

In the funding of Construction Costs, in addition to the Owner Equity Contribution and the Manager’s Advances, the primary policy of the Project shall be to obtain non-recourse mortgage and surety financing on the sole security of the Lands from Third Party lending institutions in the highest amount obtainable and otherwise on such terms and conditions as are acceptable to the Owner and the Manager, each acting reasonably. The nature and amount of any financing required from time to time shall be reflected, to the extent possible, in an Approved Construction Budget. If non-recourse Third Party Financing cannot reasonably be obtained, then the Manager shall provide all reasonable guarantees and indemnities required to secure conventional debt financing, as determined by the Manager, acting reasonably. The Manager shall not receive any fee for providing any such guarantees and indemnities. The Owner shall not be required to give any guarantees or indemnities of any kind in connection with any Third Party Financing.

#### **6.5 Security for Third Party Financing**

A Third Party Financing shall be secured by the Owner delivering a non-recourse mortgage on the sole security of the Lands to the lender under the Third Party Financing. Subject to Section

6.4 hereof, the Owner shall promptly execute and deliver such security documents and other assurances as may be necessary to effect the Third Party Financing.

#### **6.6 Repayment of Owner Equity Contribution and Manager's Advances**

Except (i) as contemplated by this Article and Article 8 and (ii) as may be otherwise expressly provided to the contrary by this Agreement, neither the Owner nor the Manager shall make demand for payment of the Owner Equity Contribution or the Manager's Advances before the completion of the refinancing or sale of the Project.

#### **6.7 Subordination of Owner Equity Contribution and Manager's Advances**

The Owner and the Manager confirm and agree that the Owner Equity Contribution and the Manager's Advances shall be subordinate to Third Party Financing and the Owner and the Manager shall promptly execute and deliver such postponement agreements and other assurances as may be required, from time to time, by the holder of any Third Party Financing to give effect to this intention, including, but not limited to, opinion letters of independent counsel for the Owner or the Manager as to the due execution and delivery of any postponement agreement or other assurance provided by the Owner or the Manager pursuant to this Section.

#### **6.8 Manager Advance Shortfall**

If the Manager fails to pay any Manager's Advances required to be advanced by it under the provisions of Section 6.2, in addition to any other remedies under this Agreement, and not by way of limitation, the Owner may, but is not obliged to, take such steps as are required to fund the shortfall caused by the deficiency in the Manager's Advances (the "**Manager Advance Shortfall**"), including, without limitation, arranging for a loan by a Third Party to the Owner to advance the Manager Advance Shortfall not advanced by the Manager or having a limited partner of the Owner make an additional capital contribution to the Owner. The Manager will be charged an imputed interest charge at the rate of the greater of (i) 12% per annum and (ii) the actual amount of interest and costs incurred by the Owner in arranging the funds to remedy the Manager Advance Shortfall (expressed as an annual interest rate), plus 12%, on the principal amount of the Manager Advance Shortfall (the "**Manager Advance Shortfall Imputed Interest**") outstanding from time to time. The Manager Advance Shortfall Imputed Interest shall be deducted from the Development Management Fee and/or the Construction Management Fee each month that the Manager Advance Shortfall is outstanding.

### **ARTICLE 7** **APPROVALS**

#### **7.1 Specific Approvals**

The Owner and the Manager agree that no act shall be taken, sum expended, decision made or obligation incurred by the Manager pertaining to the Project and the Lands with respect to a matter within the scope of any of the decisions as enumerated below unless such matter shall have received prior approval of the Owner:

- 20 -

- (a) the generic form of agreement of purchase and sale, offer to purchase, and assignment of agreement of purchase and sale to be entered into in respect of the sale of condominium units within the Project and any material changes made thereto;
- (b) the price list for the sale of condominium residential, parking and locker units within the Project and any material changes thereto;
- (c) any agreement of purchase and sale for a condominium residential, parking and locker unit entered into with an end-use purchaser in which the sale price is less than 90% of the price for such unit as approved by the Owner in Subsection (b) above;
- (d) the draft condominium construction budget attached as Schedule "B" hereto (following such approval, an "Approved Construction Budget") or any amendments or changes thereto during the stated term of such Approved Construction Budget;
- (e) design and construction of the Project and the plans and specifications for construction of the Project and any change proposed to the Project, including, without limitation, any material changes to the phasing of the Project (if any), the plans and specifications for the Project, including the residential, parking and locker units, the number of units in the Project, unit sizes, floor plans, the number of model units to be constructed or the Approved Construction Budget;
- (f) the terms and conditions of Third Party Financing and any other financing required for the Project (including, without limitation, the financing referenced in Section 6.3) and the repayment thereof, as well as approval of all draw requests to be sent to the lender under such Third Party Financing;
- (g) the terms and conditions of any material development, construction, construction management, property management or other agreement to be entered into by the Manager with any Person, and the terms and conditions of any development, construction, management or other agreement between the Manager and any Related Person;
- (h) the appointment of any major subcontractors, consultants and professional advisors whose contracts are in excess of \$25,000.00, as well as the terms and conditions of the respective contracts; and
- (i) the monthly, quarterly and annual progress reports to be provided to the Owner by the Manager as set out in Section 3.3 hereof.

## **ARTICLE 8**

### **TERMINATION OF AGREEMENT**

#### **8.1 Termination of Agreement**

- (a) Default by Manager: If an Event of Default as set out in paragraphs 1.1(q)(iii) or 1.1(q)(iv) occurs, the Owner may give written notice (a “**Notice of Complaint**”) to the Manager specifying in reasonable detail the Event of Default and if, within 30 days of receipt of any Notice of Complaint with respect to an Event of Default under paragraph 1.1(q)(iii) or within 5 days of receipt of any Notice of Complaint with respect to an Event of Default under paragraph 1.1(q)(iv), the Manager fails to cure the Event of Default in a reasonable manner, or, in the case of an Event of Default under paragraph 1.1(q)(iii) only, if more than 30 days are required to cure the Event of Default, the Manager fails to commence and continue diligently to cure or give reasonable assurances to the Owner that such Event of Default will be cured within a reasonable period of time, the Owner shall have the right to terminate this Agreement by notice (a “**Notice of Termination**”) to the Manager, stating that this Agreement is terminated and the reason for termination. Such termination shall be effective as of the date on which the Notice of Termination is received by the Manager. If the Manager disagrees that an Event of Default has occurred, then the Manager shall notify the Owner in writing (a “**Dispute Notice**”) within 10 days of receipt of the Notice of Complaint of its disagreement and the reasons therefore. Upon receipt of a Dispute Notice, the Manager and the Owner shall attempt to resolve the Dispute, provided that if the Dispute is not resolved within 15 days of receipt of the Dispute Notice by the Owner, either the Manager or the Owner may refer the Dispute to arbitration in accordance with Section 12.1 hereof.
- (b) Pre-emptive Termination: If an Event of Default as set out in paragraphs 1.1(q)(i) or 1.1(q)(ii) occurs, or an Event of Insolvency occurs, the Owner may terminate this Agreement by written notice (a “**Notice of Termination**”) to the Manager, stating that this Agreement is terminated and the reason for termination, with such termination to be effective as of the date on which the Notice of Termination is received by the Manager.
- (c) Default by the Owner: If, at any time, the Owner fails to comply with its obligations under this Agreement or fails to give such directions as were properly requested by the Manager for the performance of its obligations under this Agreement or if the Manager decides, in its discretion, that a budget approved by the Owner is commercially unreasonable, the Manager may give written notice (a “**Notice of Complaint**”) to the Owner specifying in reasonable detail the matter complained of and if, within 30 days after receipt of any Notice of Complaint, the Owner fails to cure the matter complained of in a reasonable manner or fails to begin to take reasonable steps to cure and give reasonable assurances to the Manager that such matter will be cured or rectified within a reasonable period of time, the Manager may deliver a written notice (“**Notice of Termination**”) to the Owner stating that this Agreement is terminated. Such termination shall be effective as of the date which is thirty (30) days after the date on which the Notice of Termination is given by the Manager.

## 8.2 Delivery of Records

If this Agreement is terminated, the Manager shall, notwithstanding such termination, forthwith upon termination and from time to time thereafter deliver to the Owner all records and

documents, including, without limitation, all Contracts and all operating records, books of account and ancillary documents maintained with respect to the Project which are then in the possession or control of the Manager which the Owner reasonably requires and which relate directly or indirectly to the Project; provided however, that the Manager may elect to retain copies of such records, books of account and documents and notwithstanding such termination the Owner shall thereafter and from time to time for a reasonable period of time produce at its office the originals of such records, books of account and documents whenever the Manager reasonably requires them for its purposes in connection with its prior management of the Project.

### **8.3 Effect of Continued Performance**

If this Agreement is terminated, the Manager shall not be entitled to be paid any amount whatsoever for services performed by the Manager thereafter (including, without limitation, Development Management Fee and the Construction Management Fee) unless such performance has been expressly approved by the Owner and, in that event, the Manager shall be entitled to be paid on a *quantum meruit* basis. The Development Management Fee and the Construction Management Fee shall be paid to the Manager up to the date of termination of this Agreement.

### **8.4 Duties of Owner Flowing From Termination**

Upon termination of this Agreement, the Owner shall assume Contracts entered into by the Manager on behalf of the Owner if such Contracts have been entered into in accordance with the terms and provisions of this Agreement and indemnify the Manager against any liability by reason of anything done or required to be done under any such Contract after the effective date of termination.

### **8.5 Rights on Termination**

Any termination of this Agreement shall terminate all rights and obligations under this Agreement from and after the date of such termination except rights and obligations with respect to matters to be performed to such date and all legal remedies available at such date for any breach of this Agreement. In addition, Sections 8.2, 8.3, 8.4, 9.1, and 9.2 shall survive any termination of this Agreement and shall remain in full force and effect thereafter.

### **8.6 Owner' Duties Regarding Employees**

On the expiry or termination of this Agreement or at any time, the Owner shall not have any responsibility or obligation to pay (and the Manager shall pay) employee severance and termination costs resulting from the termination (as a result of the expiry or termination of this Agreement or otherwise) of any employees of the Manager providing services to the Project.

### **8.7 Payment of Fees on Termination**

Upon the termination of this Agreement pursuant to Section 8.1 the Owner shall pay to the Manager that portion of the Development Management Fee and the Construction Management Fee which has been earned by the Manager to the date of termination.

### **8.8 Loans Guaranteed by Manager**

If the Manager has guaranteed the construction financing pursuant to Section 6.4 hereof, or has delivered an indemnity to Tarion in connection with the registration of the Owner as a vendor and builder, and this Agreement is terminated pursuant to the terms of Section 8.1, the Owner shall use commercially reasonable efforts to obtain from the lender or Tarion, as the case may be, a release of the guarantee or indemnity by the Manager on terms which are satisfactory to the Owner, acting reasonably. If termination of this Agreement is effected pursuant to Subsections 8.1(a) or 8.1(b), then the Manager shall be responsible for the costs incurred by the Owner in connection with arranging and implementing the release of the guarantee or indemnity. If termination of this Agreement is effected pursuant to Subsection 8.1(c), then the Owner shall be responsible for the costs incurred by the Owner in connection with arranging the release of the guarantee or indemnity. If the Owner is not able to arrange for release of the guarantee or indemnity on terms which are satisfactory to the Owner, acting reasonably, and termination of this Agreement is effected pursuant to Subsections 8.1(b) or 8.1(c), the Owner shall indemnify the Manager against any claims, damages, losses and costs suffered by the Manager pursuant to the guarantee or indemnity.

## **ARTICLE 9**

### **INDEMNITIES AND LIABILITY**

#### **9.1 Indemnity by Owner**

During the Term, and after the termination, of this Agreement, the Owner shall severally indemnify and save the Manager harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever at law or in equity, in connection with the performance by the Manager of any and all of its obligations under this Agreement or pursuant to the policies, limitations, instructions and procedures of the Owner including, without limitation, any damage or injury whatsoever to any employee or other person or property arising out of the use, administration or control of the Project or any other assets of the Owner relating to the Project during the Term of this Agreement, but the indemnity provided under this Section shall not extend to:

- (a) any breach by the Manager, its employees, servants, agents, subcontractors or other persons for whom it is legally responsible, of any of the terms and provisions of this Agreement;
- (b) any wrongful act or omission to act of the Manager or of its employees, servants, agents, subcontractors or other persons for whom it is responsible at law (except to the extent covered and paid by the insurance of the Owner relating to the Project); or
- (c) any action taken by the Manager in contravention of the terms and provisions of this Agreement or contrary to the direction of the Owner pursuant to this Agreement.

## 9.2 Indemnity by Manager

During the Term, and after the termination, of this Agreement, the Manager shall indemnify and save the Owner harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever, at law or in equity, arising:

- (a) by way of any breach by the Manager, its employees, servants, agents, subcontractors or other persons for whom it is legally responsible, of any of the terms and provisions of this Agreement;
- (b) by reason of any wrongful act or omission to act of the Manager, its employees, servants, agents, subcontractors or other persons for whom it is responsible at law (except to the extent covered and paid by the insurance of the Owner relating to the Project); or
- (c) by reason of any action taken by the Manager in contravention of the terms and provisions of this Agreement or contrary to the direction of the Owner pursuant to this Agreement.

## **ARTICLE 10** **NOTICES**

### 10.1 Notices

Any notice given pursuant to or in connection with this Agreement shall be sufficiently given if in writing and served personally on such party or if sent by e-mail addressed to:

|                    |  |
|--------------------|--|
| If to the Owner:   | 1267 Cornwall Road, Suite 301<br>Oakville, Ontario<br>L6J 7T5<br>Attention: Oscar Furtado<br>E-mail: oscarfurtado@gotodevelopments.com |
| If to the Manager: | 111 Buttermilk Avenue,<br>Woodbridge, Ontario<br>L4L 3X5<br>Attention: Mike Smith<br>E-mail: mike@capitalbuild.ca                      |

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by e-mail, on the next Business Day following the day of sending of the e-mail.

## **ARTICLE 11** **ASSIGNMENTS**

### 11.1 Assignment by Manager

Subject to this Section, the Manager may not assign its rights and obligations under this Agreement to any Person other than an Affiliate of the Manager without the prior written consent of the Owner, which consent may be withheld in the Owner's sole discretion. If the Owner does consent to an assignment, such assignment shall be conditional upon the assignee entering into an agreement with the Owner whereby the assignee shall be bound by and entitled to the benefit of this Agreement. If the Manager assigns its rights and obligations under this Agreement to an Affiliate of the Manager, the Manager shall deliver prior written notice of such assignment to the Owner, the Manager shall not be released from any of its obligations hereunder, and the assignee shall deliver to the Owner an assumption covenant whereby the Affiliate covenants and agrees to be bound by all of the terms and conditions of this Agreement as if it were an original signatory hereto. Notwithstanding anything set out herein, the Owner acknowledges that, upon the Manager delivering prior notice to the Owner, the Manager may assign or delegate some or all of its responsibilities under this Agreement to Capital Build Construction Management Corp. In the event of such assignment or delegation, the Manager shall not be released from any of its obligations hereunder, and Capital Build Construction Management Corp. shall deliver to the Owner a written assumption covenant whereby it covenants and agrees to be bound by all of the terms and conditions of this Agreement as if it were an original signatory hereto.

### **11.2 Assignment by Consultant**

The Consultant shall have the right to assign its interest in this Agreement to an Affiliate of the Consultant without any consent of the Manager or Owner, provided that the assignee enters into an agreement with the other parties hereto whereby the assignee shall be bound by, and entitled to the benefit of this Agreement. The Consultant shall not assign this Agreement to any person other than an Affiliate of the Consultant without the prior written consent of the Owner and the Manager, such consent not to be unreasonably withheld or delayed.

### **11.3 Assignment by Owner**

The Owner shall have the right to, and shall, assign its interest in this Agreement to a purchaser of all of or any part of its interest in the Project (other than an end-use purchaser of a condominium unit) provided that the assignee enters into an agreement with the other parties hereto whereby the assignee shall be bound by, and entitled to the benefit of, this Agreement and the Owner shall thereupon be released from all or part of its obligations hereunder, as applicable, which arise thereafter.

## **ARTICLE 12** **GENERAL**

### **12.1 Arbitration**

Any dispute, disagreement, controversy, question or claim arising out of or relating to this Agreement, including, without limiting the generality thereof, its formation, execution, validity, application, interpretation, performance, breach, termination of and/or enforcement (the "**Dispute**") shall be submitted to arbitration pursuant to the *Arbitration Act* (Ontario). The Dispute shall not be made the subject matter of an action in a court of law or equity by any party unless the Dispute has been first submitted to arbitration and finally determined in accordance with that Act.

## 12.2 **Currency**

All amounts stated herein are stated in Canadian currency.

## 12.3 **Validity of Provisions**

If any provision of this Agreement is for any reason invalid, illegal or unenforceable in any respects, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and this Agreement shall be enforceable to the fullest extent permitted by law.

## 12.4 **Waiver**

No consent or waiver, expressed or implied, by a party hereto to or of any breach or default by another party in the performance by such other party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party hereunder. Failure on the part of a party to complain of any act or failure to act of another party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by the party of its rights hereunder.

## 12.5 **Lawyer's Fees**

In case of any litigation or arbitration between the parties hereto to enforce any provision of this Agreement or any right of a party, the unsuccessful party shall pay to the successful parties all costs and expenses, including reasonable lawyer's fees and costs (on a solicitor-client basis) incurred therein (as determined by judicial assessment of such fees, if required). Each party (for purposes of this Section, the "**Indemnifying Party**") shall indemnify and save harmless the other parties (for purposes of this Section, the "**Indemnified Parties**") against and from all loss, costs and damages which the Indemnified Parties may suffer, incur or be liable for, by reason of, or arising out of, any action instituted by or against the Indemnifying Party against or by any third party.

## 12.6 **Headings**

The headings of the Sections of this Agreement are inserted solely for convenience of reference and are not a part of, and are not intended to govern, limit or aid in the construction of any term or provision hereof.

## 12.7 **Gender and Number**

Where the context so requires, the use of the neuter gender includes the masculine and feminine genders, and masculine gender includes the feminine and neuter genders and the singular includes the plural and vice versa.

## 12.8 **Entire Agreement**

This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between

the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof.

#### **12.9 Computation of Time Periods**

The computation of any time period referred to in this Agreement (except for the purposes of calculating interest) shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period except as may be expressly provided to the contrary by this Agreement. If, however, the last day of such period is not a Business Day then the time period referred to shall be deemed to have been extended to the first Business Day next following the last day of such period.

#### **12.10 Governing Law**

This Agreement shall be enforced and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. Any reference to a statute, unless the context otherwise requires, shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

#### **12.11 Status Report**

Recognizing that the Owner may find it necessary from time to time to establish to third parties such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, the Manager and the Consultant agree, upon the written request of the Owner, made from time to time, to furnish promptly a written statement on the status of any matter pertaining to this Agreement to the best of the knowledge and belief of the Manager and/or the Consultant, as the case may be.

#### **12.12 Time of the Essence**

Time shall be in all respects of the essence hereof.

#### **12.13 Obligations as Covenants**

Each obligation of the Owner, the Manager and the Consultant in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

#### **12.14 Amendment of Agreement**

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

#### **12.15 Successors and Assigns**

All of the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties

and the successors and assigns of any party only to the extent that they are permitted successors and assigns pursuant to this Agreement.

#### **12.16 Accounting Principles**

Except as specifically provided otherwise in this Agreement, all calculations referred to herein shall be made in accordance with generally accepted accounting principles and practices applicable to the real estate Project industry and applied on a consistent basis.

#### **12.17 HST**

The parties acknowledge that all fees payable under this Agreement are taxable supplies under the *Excise Tax Act* (Canada) and shall bear HST and each party to this Agreement covenants to remit to the party making the supply any HST owing on such supply when the consideration for such supply is paid. In particular and without limiting the foregoing, all fees payable under this Agreement shall bear HST and such HST shall be payable at the time such fees are payable.

#### **12.18 Force Majeure**

Whenever and to the extent that the Manager is unable to fulfil any obligation in this Agreement in respect of the supply or provision of any service or utility or the performance of any obligation by reason of being unable to obtain the material, equipment, service, utility or labour required to enable it to fulfil such obligation, or by reason of any statute, law, regulation or order, strike, lock-out or slow down or shortages of material, or any other cause beyond its control, other than lack of funds, the Manager shall be relieved from the fulfilment of such obligation for so long as such cause continues.

*[Signature page follows.]*

- 29 -

**IN WITNESS WHEREOF** the parties hereto duly executed this Agreement on the date first above written.

**CAPITAL BUILD CHIPPAWA HOLDINGS INC.**

Per: \_\_\_\_\_

Name: Mike Smith

Title: A.S.O.

Per: \_\_\_\_\_

Name:

Title: A.S.O.

I/We have the authority to bind the corporation

**GO-TO NIAGARA FALLS CHIPPAWA INC.,  
as general partner of GO-TO NIAGARA  
FALLS CHIPPAWA LP**

Per: \_\_\_\_\_

Name: Oscar Furtado

Title: A.S.O.

I have the authority to bind the corporation

**GO-TO DEVELOPMENTS HOLDINGS INC.**

Per: \_\_\_\_\_

Name: Oscar Furtado

Title: A.S.O.

I have the authority to bind the corporation

**SCHEDULE A**  
**LANDS**

**PIN 64258-0239 (LT)**

PCL 21-1 SEC 59-WILLOUGHBY-3; PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715, SAVE AND EXCEPT PARTS 1 AND 2 ON PLAN 59R-12626; S/T, BB36690 NIAGARA FALLS

and

**PIN 64258-0110 (LT)**

PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557; S/T WI5537 NIAGARA FALLS

- 2 -

## **SCHEDULE B**

### **PRELIMINARY CONSTRUCTION BUDGET**

CHIPPAWA - LYONS CREEK RD

161 Units, Avg 800 sq.ft.

Investor Funds: \$2.8 Million

2.5 Year Projection Build

|                             |   |                   |
|-----------------------------|---|-------------------|
| <b>LAND</b>                 |   |                   |
|                             | Cost  | 3,000,000         |
|                             | Legal, Finance and Appraisal  | 115,000           |
|                             | Consultants and Referrals   | 440,000           |
|                             | Land Transfer (1.5% of Land Cost)                                     | 45,000            |
|                             |   | <b>3,600,000</b>  |
| <b>FINANCING</b>            |   |                   |
|                             | Vendor Mortgage   | 48,000            |
|                             | Construction Financing  | 3,014,442         |
|                             |   | <b>3,062,442</b>  |
| <b>CONSTRUCTION</b>         |   |                   |
|                             | 161 units @ \$165/SQ.FT., Avg 960sq.ft. (80% eff.)                    | 25,502,400        |
|                             | Servicing - Services, Roads, Sidewalks etc.                           | 1,200,000         |
|                             | Building Permits (\$1.25/sq.ft. x 154,560sq.ft.)                      | 193,200           |
|                             | Development Charges (ending Aug. 31, 2016)                            |                   |
|                             | Municipal (\$6,000/per unit @ 161 units)                              | 966,000           |
|                             | Regional (\$6,000/per unit @ 161 units)                               | 966,000           |
|                             | Consultants- Arch., Structural, M & E, Civil, Acoustical              | 500,000           |
|                             | GR- Super, Labour, Heat, Cleaning etc. (\$7,000/per unit @ 161 units) | 1,127,000         |
|                             | Head Office and Support Services                                      | 1,258,956         |
|                             | Tarion Enrollment Fee (\$3,500/per unit @ 161 units)                  | 563,500           |
|                             | Contingency (5% of hard construction costs)                           | 1,335,120         |
|                             |   | <b>33,612,176</b> |
| <b>SALE &amp; MARKETING</b> |   |                   |
|                             | Allowance per unit (\$4,500/per unit @ 161 units)                     | 724,500           |
|                             | Commission (1% of House sale)   | 470,120           |
|                             | HST 13% (Graduated)   | (1,327,640)       |
|                             | <b>TOTAL COST</b>   | <b>40,141,597</b> |
| <b>SALES REVENUE</b>        |   |                   |
|                             | 161 Suites (avg 800 sq.ft.) selling \$365/sq.ft.                      |                   |
|                             | <b>TOTAL REVENUE</b>  | <b>47,012,000</b> |
|                             | <b>TOTAL PROFIT</b>   | <b>6,870,403</b>  |
|                             | Investor's Priority Profit Distribution (10%)                         | 700,000           |
|                             | <b>NET PROFIT</b>   | <b>6,170,403</b>  |
|                             | <b>GO-TO NIAGARA FALLS CHIPPAWA LP (Profit Share)</b>                 | <b>3,856,502</b>  |

- 3 -

**SCHEDULE C**  
**PLAN**



# TAB 11

Properties

PIN

64258 - 0110    LT

Description

PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS

Address

4210 LYONS CREEK ROAD  
NIAGARA FALLS

PIN

64258 - 0713    LT

Description

PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2,  
59R12626; S/T BB36690; NIAGARA FALLS

Address

NIAGARA FALLS

Consideration

Consideration

\$300,830.64

Claimant(s)

Name

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Address for Service

280 Applewood Cres.,  
Vaughan, ON L4K 4B4

I, Mike Smith, President, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner GO-TO NIAGARA FALLS CHIPPAWA INC. and GO-TO NIAGARA FALLS CHIPPAWA LP both of 1267 CORNWALL ROAD, #201, OAKVILLE, ON L6J 7T5 Name and address of person to whom lien claimant supplied services or materials See Schedule "A" Time within which services or materials were supplied from 2017/09/13 to 2022/01/20 Short description of services or materials that have been supplied Provided project management and consulting services Contract price or subcontract price \$300,830.64 Amount claimed as owing in respect of services or materials that have been supplied \$300,830.64

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Schedule: See Schedules

Signed By

Bradley James Lohner

17315A 108 Ave NW  
Edmonton  
T5S 1G2

acting for  
Applicant(s)

Signed

2022 01 20

Tel

780-486-0219

Fax

780-486-3998

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

Priority Credit Management Corp.

17315A 108 Ave NW  
Edmonton  
T5S 1G2

2022 01 20

Tel

780-486-0219

Fax

780-486-3998

Fees/Taxes/Payment

Statutory Registration Fee

\$66.30

Total Paid

\$66.30

**SCHEDULE "A"**  
**SCHEDULE TO CLAIM FOR LIEN**

Name and address of person to whom lien claimant supplied services or materials:

**GO-TO NIAGARA FALLS CHIPPAWA LP**  
1267 CORNWALL ROAD, SUITE 301,  
OAKVILLE, ON L6J 7T5

And

**GO-TO NIAGARA FALLS CHIPPAWA INC.**  
1267 CORNWALL ROAD, SUITE 201,  
OAKVILLE, ON L6J 7T5

LIENHOLDER: CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

AUTHORIZED  
SIGNING OFFICER: \_\_\_\_\_



(Signature)

PRINT NAME: Mike Smith



Properties

|             |   |    |
|-------------|---|----|
| PIN         | 64258 - 0110  | LT |
| Description | PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS   |    |
| Address     | 4210 LYONS CREEK ROAD<br>NIAGARA FALLS  |    |
| PIN         | 64258 - 0713  | LT |
| Description | PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS |    |
| Address     | NIAGARA FALLS   |    |

Party From(s)

|   |   |
|---|---|
| Name  | CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.   |
| Address for Service   | 280 Applewood Crescent<br>Concord, ON L4K 4B4 |
| A person or persons with authority to bind the corporation has/have consented to the registration of this document. |   |
| This document is not authorized under Power of Attorney by this party.  |   |

Statements

This document relates to registration number(s)SN709670.

Schedule: See Schedules

Signed By

|  |  |                             |        |            |
|--|--|-----------------------------|--------|------------|
| Magdalena Drozdowski   | 199 Bay Street, Suite 2200<br>Toronto<br>M5L 1G4 | acting for<br>Party From(s) | Signed | 2022 03 04 |
| Tel  | 416-777-0101                                     |                             |        |            |
| Fax  | 416-865-1398                                     |                             |        |            |
| I have the authority to sign and register the document on behalf of the Party From(s). |  |                             |        |            |

Submitted By

|                      |  |            |
|----------------------|--|------------|
| DICKINSON WRIGHT LLP | 199 Bay Street, Suite 2200<br>Toronto<br>M5L 1G4 | 2022 03 04 |
| Tel                  | 416-777-0101                                     |            |
| Fax                  | 416-865-1398                                     |            |

Fees/Taxes/Payment

|                            |         |
|----------------------------|---------|
| Statutory Registration Fee | \$66.30 |
| Total Paid                 | \$66.30 |

# TAB 12

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 2 and dated October 31, 2022 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

See attached.

Name of Claimant:

Goldhar Associates Ltd  
Trustee of the estate of Capital Build construction  
management corp.  
Nov 17 2022  
Not in our  
personal or corporate  
capacity

(Signature of individual completing this Dispute)

Date

Richard Cohen

(Please print name)

Telephone Number:

905 766 1300

Email address:

rgoldhar@goldhar.ca

Facsimile Number:

905 361 8488

Full Mailing Address:

5045 orbiter Drive Building 7  
216 400 MISSISSAUGA ONT  
L4E 1A4

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.

in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Attention: Jordan Wong

E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

November 3, 2022

DELIVERED BY EMAIL

Jordan Wong  
[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)  
 KSV Restructuring Inc.  
 150 King Street West, Suite 2308  
 Toronto, ON M5H 1J9

Re: Notice of Dispute Go-To Chippawa

Dear Mr. Wong,

We write in response to your Notice of Revision or Disallowance of Claim bearing Reference Number 2 (the “**Notice**”), dated October 31, 2022.

All defined terms herein have the same meaning as in the Notice.

Contrary to your assertions:

1. At all times, CB, not CB Chippawa, provided the services underlying the claim for lien. Therefore, CB is entitled to be paid in relation to those services on either a contractual and/or *quantum meruit* basis.
2. Since CB was not a party to the PM Agreement as between CB Chippawa, Go-To Chippawa and Go-To Developments Holdings Inc., CB was not required to obtain third party financing in order to be paid. In any event, third-party financing was provided by Green Leaf Financial Limited.
3. CB disputes that the claimed reimbursable expenses paid by CB were already statute-barred under the *Limitations Act, 2002* (Ontario) (the “*Act*”).
4. In any event, CB continued to work on the Go-To Chippawa project until Go-To Chippawa went into receivership. Therefore, CB asserts that at all times, it expected to be reimbursed for the expenses it incurred in relation to the work completed at Go-To Chippawa. A copy of correspondence between Mike Smith, Oscar Furtado, Wayne Harrison and Amy Shanks discussing the ongoing work at Go-To Chippawa, dated December 1, 2021 is attached.
5. In the alternative, CB asserts that by requesting CB to continue work at Go-To Chippawa, Go-To Chippawa was unjustly enriched and represented to CB that payment would be made for all of its prior services.
6. In any event, even if CB Chippawa provided the services underlying the claim for lien, which is denied, CB Chippawa only did so on CB’s behalf.

7. CB denies that its claims for reimbursable expenses are entirely set-off by the \$1.8 million claim in respect of Go-To Chippawa that was filed by the Receiver on October 21, 2022.

Given the above, CB disputes the assertions contained in the Notice.

# TAB 1

**From:** Wayne Harrison <WayneH@knymh.com>  
**Sent:** Thursday, December 2, 2021 11:29 AM  
**To:** Jared Marcus (Jared.Marcus@IBIGroup.com)  
**Cc:** Mike Smith; Oscar Furtado; Patrick Rodrigues; shoaibghani@gotodevelopments.com  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval  
**Attachments:** 16072 Lyons Creek - Condo 2021-12-02-A200.pdf; 16072 Lyons Creek - Condo 2021-12-02-A201.pdf; 16072 Lyons Creek - Condo\_Colour-Elevations\_A200.pdf; 16072 Lyons Creek - Condo\_Colour-Elevations\_A201.pdf

Jared  
 Attached as requested

**Wayne Harrison, Vice-President, Project / Operations Manager**  
 B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**  
 1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
 Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394  
 Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

Should you have any questions or concerns please feel free to contact us per below. We look forward to your continued success.

The information contained in this electronic message is legally privileged and confidential, intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any use, dissemination, distribution, or copy of this message is strictly prohibited. If you have received this electronic message in error, please immediately contact us by telephone or e-mail per the above and delete the original message.

Please consider the environment before printing this email

Please consider the environment before printing this email

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** December 1, 2021 5:17 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Wayne,

Unless I'm missing it the utility and garbage room don't appear to have doors to the parking lot on the elevation drawing? Or do they only have doors internally?



From: Wayne Harrison <WayneH@knyhm.com>

Sent: Wednesday, December 1, 2021 9:48 AM

To: Jared Marus <jared.Marus@bbrn.com>; Mike Smith <mike@capitalkbuild.com>; Oscar Turbello <oscar.turbello@otodevelopments.com>

Cc: Patrick Rodriguez <patrickrodriguez@otodevelopments.com>; Michaela Rodriguez <michaela@otodevelopments.com>

Subject: RE: 4270 & 4248 Lyns Creek Site Plan Approval

To all

Attached architectural packages including proposed elevations

Package 4 is Condo Building

This does not change other than adding the proposed elevations and putting in unit numbers

**Wayne Harrison, Vice-President, Project / Operations Manager**

BA Arch BCIN

[WayneH@knyhm.com](mailto:WayneH@knyhm.com)



**KNYMH Inc.**

1776 Skyview Drive, Suite 101, Burlington, Ontario L7R 5V1

Phone: 905.638.6645 Ext 233 | Fax: 905.638.0544

Website: [www.knymh.com](http://www.knymh.com) | Contact: [info@knymh.com](mailto:info@knymh.com)

Thank you for the interest in Knyhm Architecture Inc. We look forward to your continued support.

The documents contained in this e-mail are the property of Knyhm Architecture Inc. and are confidential. You are hereby notified that any use, dissemination, copying, or copying for any other purpose is strictly prohibited. If you find yourself in a similar situation, it is recommended that you contact the sender of the e-mail immediately. If you are not the intended recipient, please do not reply to this e-mail. Please delete this e-mail from your system and do not forward it to anyone else.

Thank you for your continued support and interest.

From: Wayne Harrison

Sent: December 3, 2021 9:48 AM

To: Jared Marus <jared.Marus@bbrn.com>; Mike Smith <mike@capitalkbuild.com>; Oscar Turbello <oscar.turbello@otodevelopments.com>

Cc: Patrick Rodriguez <patrickrodriguez@otodevelopments.com>; Michaela Rodriguez <michaela@otodevelopments.com>

Subject: RE: 4270 & 4248 Lyns Creek Site Plan Approval

To all

Attached architectural packages including proposed elevations

Package 1 is Site Plan and Townhouses  
This has no changes other than adding the coloured elevations.  
Condo building to follow

**Wayne Harrison, Vice-President, Project / Operations Manager**  
B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**  
1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394  
Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

Should you have any questions or concerns please feel free to contact us per below. We look forward to your continued success.

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Please consider the environment before printing this email

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** November 24, 2021 1:25 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval

Wayne, coloured elevation drawings please.

**From:** Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>  
**Sent:** Wednesday, November 24, 2021 1:02 PM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Jared,

For the site plan application, we'll require colored black line drawings of all façades visible from a Regional Road. 3D renderings are only acceptable at the zoning stage.

Kind regards,  
Amy

**Amy Shanks, M.Pl.**  
Development Planner  
Planning and Development Services, Niagara Region  
1815 Sir Isaac Brock Way, Thorold L2V 4T7  
Phone: 905-980-6000 ext. 3264  
Toll-free: 1-800-263-7215  
[www.niagararegion.ca](http://www.niagararegion.ca)

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** Tuesday, November 23, 2021 3:03 PM

To: Shanks, Amy <Amy.Shanks@niagaregion.ca>  
 Subject: FW: 4210 & 4248 Lyons Creek Site Plan Approval

**CAUTION EXTERNAL EMAIL:** This email originated from outside of the Niagara Region municipal system. Use with caution. When clicking links or opening attachments address your response to the sender and know the content is good.

Hi Amy,

In the pre-consultation notes it says the Region wants coloured elevation drawings, do you know if 3D renderings would meet this requirement, or if they actually need coloured black line drawings?

Thanks,

Jared Marcus (CP)

Associate Manager Planning  
 mobile 507-3588

**IBI GROUP**

Suite 200, East Wing-360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 Tel: +1 905 546 1010 ext 53107



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# TAB 2

**From:** Wayne Harrison <WayneH@knymh.com>  
**Sent:** Monday, December 6, 2021 8:58 AM  
**To:** Jared Marcus  
**Cc:** Mike Smith; Oscar Furtado; Patrick Rodrigues; Shoaib Ghani; Gord Alexiuk  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval  
**Attachments:** TOWNS 2021-12-03-T104.pdf; TOWNS 2021-12-03-T104\_Colour.pdf; TOWNS 2021-12-03-T105.pdf; TOWNS 2021-12-03-T105\_Colour.pdf

Jared,  
 Townhouse elevations and coloured elevations with lower slope roof pitches as per request below  
 Thanks  
 wayne

**Wayne Harrison, Vice-President, Project / Operations Manager**  
 B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**  
 1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
 Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394  
 Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

Should you have any questions or concerns please feel free to contact us per below. We look forward to your continued success.

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Please consider the environment before printing this email

**From:** Jared Marcus <Jared.Marcus@IBIGroup.com>  
**Sent:** December 3, 2021 1:57 PM  
**To:** Wayne Harrison <WayneH@knymh.com>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Just having a closer look at the plans yesterday to finalize the zoning review and I noticed that the townhouse building height is +/-12.6m where the LPAT approval only allowed a height of 11.25m. I assume this means that the design will have to be changed to a flat roof to be able to accommodate the maximum height. Let me know if you want to set up a meeting with Mike S. to discuss.

**From:** Jared Marcus  
**Sent:** Wednesday, December 1, 2021 5:17 PM  
**To:** Wayne Harrison <WayneH@knymh.com>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Wayne,  
 Unless I'm missing it the utility and garbage room don't appear to have doors to the parking lot on the elevation drawing? Or do they only have doors internally?



**From:** Wayne Harrison <wayneh@knyvmh.com>

**Sent:** Wednesday, December 1, 2021 9:42 AM

**To:** Jared Markey <jared.markey@bblgroup.com>; Mike Smith <mike.smith@bblbuild.com>; Oscar Lugo <oscar.lugo@potdevdevelopments.com>

**Cc:** Patrick Bourque <patrick.bourque@bblbuild.com>; @hualtchian@potdevdevelopments.com

**Subject:** RE: 411 & 414X Quay Creek Site Plan Approval

To all

Attached find two packages including proposed elevations.

Package 2 is Comm. Printing

This has no changes other than adding the proposed elevations and putting up signs numbers

**Wayne Harrison, Vice-President, Project / Operations Manager**

B. Arch. BCIN

[WayneH@knyvmh.com](mailto:WayneH@knyvmh.com)



**KNYMH Inc.**

1875 Skyview Drive, Suite 101, Burlington, Ontario L7P 9V1

Phone: 905.339.6006 ext. 272 | Fax: 905.339.0264

Website: [www.knyvmh.com](http://www.knyvmh.com) | Email: [info@knyvmh.com](mailto:info@knyvmh.com)

Should you have any questions or concerns, please feel free to contact us at 905.339.6006 ext. 272 or [info@knyvmh.com](mailto:info@knyvmh.com).

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Thank you for your interest in our services.

**From:** Wayne Harrison

**Sent:** December 1, 2021 9:42 AM

**To:** Jared Markey <jared.markey@bblgroup.com>; Mike Smith <mike.smith@bblbuild.com>; Oscar Lugo <oscar.lugo@potdevdevelopments.com>

**Cc:** Patrick Bourque <patrick.bourque@bblbuild.com>; @hualtchian@potdevdevelopments.com

**Subject:** RE: 411 & 414X Quay Creek Site Plan Approval

To all

Attached find two packages including proposed elevations

Package 1 is Site Plan and Townhouses  
This has no changes other than adding the coloured elevations.  
Condo building to follow

**Wayne Harrison, Vice-President, Project / Operations Manager**  
B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**  
1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394  
Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

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**Sent:** November 24, 2021 1:25 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval

Wayne, coloured elevation drawings please.

**From:** Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>  
**Sent:** Wednesday, November 24, 2021 1:02 PM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Jared,

For the site plan application, we'll require colored black line drawings of all façades visible from a Regional Road. 3D renderings are only acceptable at the zoning stage.

Kind regards,  
Amy

**Amy Shanks, M.Pl.**  
Development Planner  
Planning and Development Services, Niagara Region  
1815 Sir Isaac Brock Way, Thorold L2V 4T7  
Phone: 905-980-6000 ext. 3264  
Toll-free: 1-800-263-7215  
[www.niagararegion.ca](http://www.niagararegion.ca)

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** Tuesday, November 23, 2021 3:03 PM

To: Shankk, Amy /Amy.Shankk@niagararegion.ca/  
 Subject: FW: 0310 @ 0248 Lyons Creek Site Plan Approval

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Hi Amy  
 in the pre-consultation notes it says the Region wants coloured elevation drawings, do you know if all respondents will meet the requirement, or if they actually need coloured black line drawings?  
 Thanks,

Jared Marcus (F)

Assistant Manager, Planning  
 mob: 905-537-3868

**IBI GROUP**  
 Suite 100, East wing 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel: 1 905 540 1010 ext 53107



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# TAB 13

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 2 and dated October 31, 2022 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

See attached.

Name of Claimant: Dickinson Wright LLP, on behalf of Capital Build Construction Management Corp.



(Signature of individual completing this Dispute)

January 22, 2024

Date

Dan Poliwoda

(Please print name)

Telephone Number:

416-646-6870

Email address:

dpoliwoda@dickinsonwright.com

Facsimile Number:

844-670-6009

Full Mailing Address:

199 Bay St, Suite 2200

Toronto, ON M5L 1G4

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.

in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents

150 King Street West, Suite 2308

Toronto, ON M5H 1J9

Attention: Jordan Wong

E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

## Schedule “A”

**SENT BY E-MAIL:** [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

January 22, 2024

Jordan Wong  
KSV Restructuring Inc.  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Dear Mr. Wong:

**Re: Notice of Dispute Go-To Chippawa**

Pursuant to Associate Justice Ilchenko’s order dated January 10, 2024, Dickinson Wright LLP writes in response to your Notice of Revision or Disallowance of Claim by Capital Build Construction Management Corp. (“CB”), bearing Reference Number 2 dated October 31, 2022 (the “**Notice**”).

All defined terms herein have the same meanings as in the Notice.

Contrary to your assertions:

1. CB, as project manager, and on behalf of the owner, Go-To Chippawa (the “**Owner**”), paid for services provided to the Project by various contractors/trades/suppliers. Therefore, CB is entitled to repayment on either a contractual and/or *quantum meruit* basis. To this end, please find attached copies of invoices rendered by the various contractors/trades/suppliers that provided services to the Project (defined below) and corresponding payments made by CB, on behalf of the Owner, which total \$160,409.27 attached at **Tab A**.
2. Contrary to your assertions, it was CB, not CB Chippawa, that provided services to the Project. Therefore, CB was entitled to register a lien against the property.
3. Since CB was not a party to the PM Agreement as between CB Chippawa, the Owner and Go-To Developments Holdings Inc., CB was not required to obtain third party financing in order to be paid. In any event, third-party financing was provided by Green Leaf Financial Limited.
4. CB disputes that the claimed reimbursable expenses paid by CB were already statute barred under the *Limitations Act, 2002* (Ontario).
5. In any event, CB continued to work on the Go-To Chippawa construction project (the “**Project**”) until the Owner went into receivership. Therefore, CB asserts that at all times, it expected to be reimbursed for the expenses it incurred in relation to the work completed at the Project. A copy of correspondence between Mike Smith, Oscar Furtado, Wayne Harrison and Amy Shanks discussing the ongoing work at the Project dated December 1, 2021 is attached at **Tab B**.

-2-

6. In the alternative, CB asserts that by requesting CB to continue work at the Project, the Owner was unjustly enriched and represented to CB that payment would be made for all of its prior services.
7. In any event, even if CB Chippawa provided the services, which is denied, CB Chippawa only did so on CB's behalf.
8. CB denies that its claims for reimbursable expenses are entirely set-off by the \$1.8 million claim in respect of the Owner that was filed by the Receiver on October 21, 2022.
9. Given the above, CB disputes the assertions contained in the Notice.

# TAB A

## INDEX

| Tab | Description  |
|-----|--|
| 1.  | Invoice Detritus Consulting Ltd. to Capital Build Construction Inc. dated May 1, 2017, for \$2,192.20 – (Invoice #2017-042)  |
| 2.  | Cheque from Capital Build Construction Management Corp. to Detritus Consulting Ltd. dated May 1, 2017, for \$2,192.20 – (Invoice #2017-042)                        |
| 3.  | Invoice from G2S Environmental Consulting Inc. to Capital Build Management Corporation dated April 17, 2017, for \$2,542.50 – (Invoice #1670)                      |
| 4.  | Cheque from Capital Build Construction Management Corp. to G2S Environmental Consulting Inc. dated July 31, 2017, for \$4,915.50 – (Invoices 1670 and 1671)        |
| 5.  | Invoice from G2S Environmental Consulting Inc. to Capital Build Management Corporation dated October 10, 2017, for \$565.00 – (Invoice #1805)                      |
| 6.  | Cheque from Capital Build Construction Management Corp. to G2S Environmental Consulting Inc. dated December 15, 2017, for \$565.00 – (Invoice #1805)               |
| 7.  | Invoice from IBI Group to Capital Build Construction Management Corp. dated August 17, 2017, for \$4,368.08 – (Invoice 10021019)                                   |
| 8.  | Cheque from Capital Build Construction Management Corp. to IBI Group dated December 15, 2017, for \$4,368.08 – (Invoice 10021019)                                  |
| 9.  | Statement of Account from IBI Group to Capital Build Construction Management Corp. dated July 4, 2017, for \$4,940.39 – (Invoices 10015007, 10016794 and 10019092) |
| 10. | Cheque from Capital Build Construction Management Corp. to IBI Group dated July 31, 2017, for \$3,248.61 – (Invoices 10015007, 10014962, 10016794, 10016806)       |
| 11. | Invoice from IBI Group to Capital Build Construction Management Corp. dated June 21, 2017, for \$3,439.11 – (Invoice 10019092)                                     |
| 12. | Invoice from IBI Group to Capital Build Construction Management Corp. dated July 21, 2017, for \$4,331.03 – (Invoice 10020235)                                     |
| 13. | Cheque from Capital Build Construction Management Corp. to IBI Group dated September 18, 2017 for \$16,957.65 – (Invoices 10019090, 10019092, 10020233, 10020235)  |
| 14. | Invoice from IBI Group to Capital Build Construction Management Corp. dated September 19, 2017, for \$3,798.29 – (Invoice 10022030)                                |
| 15. | Cheque from Capital Build Construction Management Corp. to IBI Group dated December 15, 2017, for \$3,798.29 – (Invoice 10022030)                                  |
| 16. | Invoice from Jackson Waterworks to Capital Build Chippawa Holdings Inc. dated June 2, 2018, for \$593.25 – (Invoice 7246)  |
| 17. | Cheque from Capital Build Construction Management Corp. to Jackson Waterworks dated August 18, 2017, for \$593.25 – (Invoice 7246)                                 |

-2-

|     |   |
|-----|---|
| 18. | Invoice from KNYMH Inc. to Capital Build Construction Management Corp. dated July 15, 2017, for \$3,935.23 – (Invoice 853)  |
| 19. | Cheque from Capital Build Construction Management Corp. to KNYMH Architecture – Solutions dated September 18, 2017, for \$10,622.01 – (Invoices 853, 852 and 848)   |
| 20. | Invoice from KNYMH Inc. to Capital Build Construction Management Corp. dated March 15, 2017, for \$949.20 – (Invoice 575)   |
| 21. | Cheque from Capital Build Construction Management Corp. to KNYMH Architecture – Solutions dated May 25, 2017, for \$3,929.59 – (Invoices 575, 578, 580 and 591)   |
| 22. | Invoice from KNYMH Inc. to Capital Build Construction Management Corp. dated August 15, 2017, for \$2,871.61 – (Invoice 929)  |
| 23. | Invoice from KNYMH Inc. to Capital Build Construction Management Corp. dated September 15, 2017, for \$1,146.95 – (Invoice 1007)  |
| 24. | Cheque from Capital Build Construction Management Corp. to KNYMH Architecture – Solutions dated November 11, 2017, for \$4,346.36 – (Invoices 926, 929 and 1007)  |
| 25. | Invoice from Matthews, Cameron, Heywood – Kerry T. Howe Surveying Limited to Capital Build Construction Management Corp. dated June 8, 2017, for \$3,496.50 – (Invoice T026993-16)                                  |
| 26. | Cheque from Capital Build Construction Management Corp. to Matthews, Cameron, Heywood – Kerry T. Howe Surveying dated August 18, 2017, for \$3,496.50 – (Invoice T026993-16)  |
| 27. | Statement of Account from Matthews, Cameron, Heywood – Kerry T. Howe Surveying Limited to Capital Build Construction Management Corp. dated February 17, 2017, for \$8,100.81 – (Invoices T020395-1 and T020409-16) |
| 28. | Cheque from Capital Build Construction Management Corp. to Matthews, Cameron, Heywood – Kerry T. Howe Surveying dated May 25, 2017, for \$8,100.81 – (Invoices T020395-1 and T020409-16)                            |
| 29. | Cheque from Capital Build Construction Management to City of Niagara Falls dated April 12, 2017 for \$6,750.00  |
| 30. | Realty Tax Notice from Niagara Falls to Go-To Niagara Falls Chippawa Inc. dated November 6, 2017, for \$22.45   |
| 31. | Payment to Niagara Falls Ontario – Taxes dated November 13, 2017, for \$22.45   |
| 32. | Invoice from City of Niagara Falls to Go To Niagara Falls Chippawa Inc. dated June 9, 2017, for \$113.00  |
| 33. | Payment from Capital Build Construction Management Corp. to City of Niagara Falls dated September 9, 2017, for \$113.00   |
| 34. | Notice of Property Tax from Niagara Falls to Go-To Niagara Falls Chipp dated May 11, 2017, for \$298.69   |

-3-

|     |  |
|-----|--|
| 35. | Notice of Property Tax from Niagara Falls to Go-To Niagara Falls Chipp dated May 11, 2017, for \$820.06  |
| 36. | Realty Tax Notice from Niagara Falls to Go-To Niagara Falls Chippawa Inc. dated November 6, 2017, for \$1,556.68   |
| 37. | Payment to Niagara Falls Ontario – Taxes dated November 13, 2017, for \$1,556.68   |
| 38. | Realty Tax Notices from Niagara Falls to Go-To Niagara Falls Chippawa Inc. dated June 30, 2017, for \$1,709.54 and dated September 29, 2017, for \$1,709.00                              |
| 39. | Payments to Niagara Falls Ontario – Taxes dated September 29, 2017 for \$1,709.00 and dated July 31, 2017, for \$1,709.54  |
| 40. | Invoice from Niagara Region to Capital Build dated October 16, 2017, for \$150.00 – (Invoice 1000625169)   |
| 41. | Cheque from Capital Build Construction Management Corp. to The Regional Municipality of Niagara dated November 22, 2017, for \$150.00 – (Invoice 1000625169)                             |
| 42. | Invoice from Provincial Maintenance Inc. to Capital Build (Chippawa) Holdings Inc. dated June 29, 2017, for \$169.50 – (Invoice 120154)  |
| 43. | Cheque from Capital Build Construction Management Corp. to Provincial Maintenance Inc. dated August 10, 2017, for \$169.50 – (Invoice 120154)  |
| 44. | Invoice from Regional Appraisals Inc. to Mike Smith dated April 3, 2017, for \$565.00  |
| 45. | Payment from Capital Build Construction Management Corp. dated April 3, 2017, for \$565.00   |
| 46. | Invoice from S. Llewellyn & Associates Limited Consulting Engineers to Capital Build Construction Management dated September 29, 2017, for \$2,643.64 – (Invoice 17042-4)                |
| 47. | Cheque from Capital Build Construction Management Corp. to S. Llewellyn & Associates Limited Consulting Engineers dated December 12, 2017, for \$2,643.64 – (Invoice 17042-4)            |
| 48. | Invoice from S. Llewellyn & Associates Limited Consulting Engineers to Capital Build Construction Management dated July 14, 2017, for \$5,553.95 – (Invoice 17042-2)                     |
| 49. | Cheque from Capital Build Construction Management Corp. to S. Llewellyn & Associates Limited Consulting Engineers dated November 16, 2017, for \$5,952.33 – (Invoices 17042-2 & 16123-5) |
| 50. | Cheque from Capital Build Construction Management Corp. to Shirley Fischer dated December 27, 2017, for \$8,000.00   |
| 51. | Cheque from Capital Build Construction Management Corp. to Shirley Fischer dated February 9, 2018, for \$8,000.00  |
| 52. | Cheque from Capital Build Construction Management Corp. to Shirley Fischer dated June 6, 2018, for \$8,000.00  |

-4-

|     |  |
|-----|--|
| 53. | Cheque from Capital Build Construction Management Corp. to Shirley Fischer dated September 21, 2018, for \$8,000.00  |
| 54. | Invoice from Soil Mat Engineers & Consultants Ltd. dated May 31, 2017, to Capital Build Construction Management for \$7,186.80 – (Invoice 1705155)                     |
| 55. | Cheque from Capital Build Construction Management Corp. to Soil Mat Engineers & Consultants Ltd. dated September 18, 2017, for \$7,186.80 – (Invoice 1705155)          |
| 56. | Invoice from Soil Mat Engineers & Consultants Ltd. dated July 31, 2017, to Capital Build Construction Management for \$13,757.75 – (Invoice 1707155)                   |
| 57. | Cheque from Capital Build Construction Management Corp. to Soil Mat Engineers & Consultants Ltd. dated December 27, 2017, for \$13,757.75 – (Invoice 1707155)          |
| 58. | Invoice from IBI Group to Capital Build Construction Management Corp. dated January 23, 2018, for \$6,020.46 – (Invoice 10026895)                                      |
| 59. | Invoice from IBI Group to Capital Build Construction Management Corp. dated February 15, 2018, for \$1,345.01 – (Invoice 10027755)                                     |
| 60. | Invoice from IBI Group to Capital Build Construction Management Corp. dated November 20, 2017, for \$1,004.59 – (Invoice 10024587)                                     |
| 61. | Cheque from Capital Build Construction Management Corp to IBI Group dated May 12, 2018, for \$8,370.06 – (Invoices 10026895, 10027755 and 10024587)                    |
| 62. | Invoice from The City Of Niagara Falls Canada to Go-To Niagara Falls Chippawa Inc. dated January 31, 2018 for \$1,042.95   |
| 63. | Payments to Niagara Falls Ontario – Taxes dated March 7, 2018, for \$521.95 and dated May 9, 2018, for \$521.95  |
| 64. | Invoice from The City Of Niagara Falls Canada to Go-To Niagara Falls Chippawa Inc. dated January 31, 2018 for \$1,097.45   |
| 65. | Payments to Niagara Falls Ontario – Taxes dated March 7, 2018, for \$549.45 and dated May 9, 2018, for \$548.00  |
| 66. | Invoice from The City Of Niagara Falls Canada to Go-To Niagara Falls Chippawa Inc. dated May 30, 2018 for \$1,637.31   |
| 67. | Payments to Niagara Falls Ontario – Taxes dated July 4, 2018, for \$1,083.31   |
| 68. | Invoice from S. Llewellyn & Associates Limited Consulting Engineers to Capital Build Construction Management dated August 25, 2017, for \$711.90 – (Invoice 17042-3)   |
| 69. | Cheque from Capital Build Construction Management Corp. to S. Llewellyn & Associates Limited Consulting Engineers dated May 25, 2018, for \$711.90 – (Invoice 17042-3) |
| 70. | Invoice from Soil Mat Engineers & Consultants Ltd. dated October 31, 2018, to Go-To Niagara Falls Chippawa LP for \$1,869.47 – (Invoice 1810239)                       |
| 71. | Invoice from Soil Mat Engineers & Consultants Ltd. dated January 31, 2017, to Go-To Niagara Falls Chippawa Inc. for \$3,842.00 – (Invoice 1712128)                     |

-5-

|     |   |
|-----|---|
| 72. | Invoice from Soil Mat Engineers & Consultants Ltd. dated March 21, 2018, to Go-To Niagara Falls Chippawa Inc. for \$2,503.05 – (Invoice 1803021)                      |
| 73. | Cheque from Capital Build Construction Management Corp. dated July 16, 2018, to Soil Mat Engineers & Consultants Ltd. for \$6,345.06 – (Invoices 1712128 and 1803021) |
| 74. | Invoice from Soil Mat Engineers & Consultants Ltd. dated June 20, 2018, to Go-To Niagara Falls Chippawa LP for \$3,955.00 – (Invoice 1806033)                         |
| 75. | Invoice from Parkway Contracting to Capital Build Construction Management Corp. dated June 1, 2019, for \$339.00  |
| 76. | Cheque from Capital Build Construction Management Corp to Parkway Contracting dated June 14, 2019, for \$339.00   |

# TAB 1



**Thank you for your business!**

# TAB 2

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 1, 111 BUTTERMILK AVE.  
CLAYTON, ONTARIO L9H 3B3  
Tel: 905-881-8800

**ROYAL BANK OF CANADA**  
 1000 DUNDAS ST. W. TORONTO, ONT. M6J 1G5  
 TEL: (416) 593-8888 FAX: (416) 593-8889

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PAY

<sup>10</sup>Two Thousand One Hundred Ninety Two and 20/100

102.20

TO THE  
ORDER  
OF

Deritus Consulting Ltd  
60 Clarendon Avenue  
Kitchener, Ontario N2M 2P5

© 2004 by John Wiley & Sons, Inc.

555

0000530 00003200030 0000003070

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000552

| Debita Consulting Ltd |       | 050100 IT   |  | 003   |             |
|-----------------------|-------|-------------|--|-------|-------------|
|                       | Debit | Amount Paid |  | Debit | Amount Paid |
| 2017-042              |       | 2,192.20    |  |       |             |
|                       |       |             |  | Total | 2,192.20    |

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 000553

| Detroit Consulting Ltd |          | 05/01/2017  |       | 683      |
|------------------------|----------|-------------|-------|----------|
|                        | Discount | Amount Paid |       | Discount |
| 2017-042               |          | 2,192.29    |       |          |
|                        |          |             | Total | 2,192.29 |

# TAB 3

# Invoice

ENTIRED  
E-3-13



37 Sandford Dr., Suite 411, Scudville, ON L4A 7X3

905.766.4054 | 905.642.5999

G2Senvironmental.com

| Date      | Invoice # |
|-----------|-----------|
| 4/17/2017 | 1670      |

| Invoice To  |
|---|
| Capital Build Management Corporation<br>329 Rayette Road, Unit #4<br>Vaughan, ON<br>L4K 2G1<br>Attn: Mike Smith |

| Project  | Terms          |
|----------|----------------|
| G2S17120 | Due on receipt |

| Description   | Amount     |
|---|------------|
| Phase One Environmental Site Assessment<br>4210 Lyons Creek Road, Niagara Falls<br><br>Chippewa | 2,250.00   |
| <b>Subtotal</b>   | \$2,250.00 |
| <b>Payments/Credits</b>   | \$0.00     |
| <b>HST on sales</b>   | \$292.50   |
| <b>Balance Due</b>  | \$2,542.50 |

GST/HST No.

803632827

# TAB 4

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 5 111 BUTTERWELL AVE.  
CONCORD, ONTARIO L4K 5A2  
Tel: 905.465.8888

ROYAL BANK OF CANADA  
RICHMOND HILL BRANCH 288 BAYVIEW 7  
JULY 2017  
RICHMOND HILL, ON L4B 3M2

500  
000892

DATE

31072017

PAY

Four Thousand Nine Hundred Fifteen and 50/100

\$4,915.50

TO THE  
ORDER  
OF

G2S Environmental Consulting Inc  
37 Sandford Drive  
Ste 411  
Stouffville, Ontario L4A 7X2

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000892⑈ 106032⑈003⑈ 108⑈083⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000892

|                                  |          |             |  |          |             |
|----------------------------------|----------|-------------|--|----------|-------------|
| G2S Environmental Consulting Inc |          | 07/31/2017  |  | 882      |             |
|                                  | Discount | Amount Paid |  | Discount | Amount Paid |
| 1570                             |          | 2,542.50    |  |          |             |
| 1671                             |          | 2,373.00    |  |          |             |

Total

4,915.50

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

Amount in Canadian Dollars  
000892

|                                  |          |             |  |          |             |
|----------------------------------|----------|-------------|--|----------|-------------|
| G2S Environmental Consulting Inc |          | 07/31/2017  |  | 882      |             |
|                                  | Discount | Amount Paid |  | Discount | Amount Paid |
| 1570                             |          | 2,542.50    |  |          |             |
| 1671                             |          | 2,373.00    |  |          |             |

Total

4,915.50

# TAB 5



**G2S**  
Essential Solutions

905,745.4054 905,642.5999

|            |           |
|------------|-----------|
| Date       | Invoice # |
| 10/10/2017 | 1805      |

|   |
|---|
| Invoice To  |
| Capital Build Management Corporation<br>329 Rayette Road, Unit #4<br>Vaughan, ON<br>L4K 2G1<br>Attn: Mico Smith |

|          |                |
|----------|----------------|
| Project  | Terms          |
| G2S17120 | Due on receipt |

[illegible]

# TAB 6

**Capital Build Construction Mgmt Corp**Unit 2, 111 Battershall Avenue  
Concord, Ontario L4C 2N6  
Tel: 905-681-0282ROYAL BANK OF CANADA  
RICHMOND HILL BRANCH 488 & HWY 7  
210 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 2N6

001237

DATE 12152017  
MMDDYYYY  
565.00**PAY** Five hundred sixty-five and 00/100**TO THE ORDER OF** G2S Environmental Consulting Inc.  
37 Sandford Drive  
Ste 411  
Stouffville Ontario L4A 7X2

Capital Build Construction Mgmt Corp

FOR \_\_\_\_\_

⑈001237⑈ ⑆05032003⑆ 105108317⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001237

| Date       | Type          | Reference                        | Original Amount | Balance Due | Payment |
|------------|---------------|----------------------------------|-----------------|-------------|---------|
| 12/15/2017 |               | G2S Environmental Consulting Inc |                 |             |         |
| 10/10/2017 | Journal Entry | 1805                             |                 | 565.00      | 565.00  |
|            |               | Cheque Amount                    |                 |             | 565.00  |

1020 RBC Bank 565.00

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001237

| Date       | Type          | Reference                        | Original Amount | Balance Due | Payment |
|------------|---------------|----------------------------------|-----------------|-------------|---------|
| 12/15/2017 |               | G2S Environmental Consulting Inc |                 |             |         |
| 10/10/2017 | Journal Entry | 1805                             |                 | 565.00      | 565.00  |
|            |               | Cheque Amount                    |                 |             | 565.00  |

1020 RBC Bank 565.00

# TAB 7



**IBI GROUP**  
200 East Wing - 360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel 905 548 1010 fax 905 548 1011  
ibigroup.com

**ENTERED**

**Capital Build Construction Management Corp.**  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4X 3X5  
Canada

**Invoice:** 10021019  
**Invoice Date:** 8/17/2017  
**Due Date:** 9/16/2017  
**Project:** 105708  
**Project Name:** Capital Build - 4210 & 4240 Lyon's  
Creek Road, Niagara Falls

For Professional Services Rendered Through 7/31/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 8,542.50  | 4,521.00 | 2,569.50 |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,180.00  | 352.00   | 22.00    |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 868.00    | 1,632.00 | 0.00     |
| 7 - Application Preparation and Submission | 3,000.00 | 2,680.00  | 320.00   | 0.00     |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

11 - Meetings with Client and Project Team  
(as required)

900 - Disbursements

| Billings |          |
|----------|----------|
| To Date  | Current  |
| 1,747.50 | 1,171.50 |

394.34 92.56

|                                  |                     |
|----------------------------------|---------------------|
| <b>Current Billings</b>          | 3,865.56            |
| <b>HST - # 10250 2085 RT0001</b> | 13,000%             |
| <b>Amount Due This Bill</b>      | <b>CAD</b> 4,368.08 |

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |
|                         | 10020235       | 7/21/2017 | 4,321.03 | 4,321.03    |

Please make all payments to **IBI Group Professional Services (Canada) Inc.**  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

# TAB 8

**Capital Build Construction Mgmt Corp.**  
 Unit 2, 111 Bathurst Avenue  
 Toronto, Ontario L4N 3K5  
 Tel: (905) 604-0980

**ROYAL BANK OF CANADA**  
 RICHMOND HILL BRANCH 404 & HWY 7  
 310 EAST BEAVER CREEK RD.  
 RICHMOND HILL, ON L4B 1M3

001238



DATE 12152017  
 MMDDYYYY  
 -4,368.08

**PAY** Four thousand three hundred sixty-eight and 08/100

**TO THE ORDER OF** IBI Group  
 200 East Wing  
 360 James Street North  
 Hamilton Ontario L8L 1H5

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑆001238⑆ ⑆08033⑆0034⑆ 108⑆083⑆71⑆

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001238

12/15/2017 IBI Group  
 Date Type Reference  
 08/17/2017 Journal Entry 10021019

|                 |             |          |
|-----------------|-------------|----------|
| Original Amount | Balance Due | Payment  |
|                 | 4,368.08    | 4,368.08 |
| Cheque Amount   |             | 4,368.08 |

1020 RBC Bank

4,368.08

**Capital Build Construction Mgmt Corp**

CHEQUE NO. 001238

12/15/2017 IBI Group  
 Date Type Reference  
 08/17/2017 Journal Entry 10021019

|                 |             |          |
|-----------------|-------------|----------|
| Original Amount | Balance Due | Payment  |
|                 | 4,368.08    | 4,368.08 |
| Cheque Amount   |             | 4,368.08 |

1020 RBC Bank

4,368.08

# TAB 9



**IBI GROUP**  
 200 East Wing + 18th James Street West  
 Toronto, ON, M5S 1A5 Canada  
 Tel: 416 593 1010 Fax: 416 593 1011  
 ibigroup.com

Capital Build Construction Management Corp.  
 111 Burnhamthorpe Avenue  
 Unit 2  
 Woodbridge, ON L4W 3K5  
 Canada

## STATEMENT OF ACCOUNT

Statement Date: 7/14/2017

Client Code: 10002455

Total Outstanding: CAD 4,940.39

Project: T05705 - Capital Build - 4210 & 4240 Lyons Creek Road (Hogam Falls)

| Invoice Date | Invoice Number | Amount   | Paid | Outstanding |
|--------------|----------------|----------|------|-------------|
| 8/22/2017    | 10015007       | 796.65   | 0.00 | 796.65      |
| 5/19/2017    | 10016794       | 704.63   | 0.00 | 704.63      |
| 9/27/2017    | 10019892       | 3,439.11 | 0.00 | 3,439.11    |

**Total Outstanding** CAD 4,940.39

### Aging Analysis

| 0 - 30   | 31 - 60 | 61 - 90 | 91 - 120 | > 120 | Unapplied |
|----------|---------|---------|----------|-------|-----------|
| 3,439.11 | 704.63  | 0.00    | 796.65   | 0.00  | 0.00      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 15-0000-Professional Services Canada Corp. by cheque or bank draft only.

IBI GROUP  
 15-0000-PROFESSIONAL SERVICES

# TAB 10

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILK AVE.  
CONCORD, ONTARIO L4K 1K3  
Tel: (905) 880-8888

ROYAL BANK OF CANADA  
RICHMOND HILL BR. HWY 404 & HWY 7  
280 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3W9

512  
000891

DATE

3 1 0 7 2 0 1 7

## PAY

\*\*Three Thousand Two Hundred Forty Eight and 61/100

\$\*\*3,248.61

TO THE  
ORDER  
OF

IBI Group  
200 East Wing  
360 James Street North  
Hamilton, Ontario L8L 1H5

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000891⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000891

| IBI Group | 07/31/2017 | 891         |          |             |
|-----------|------------|-------------|----------|-------------|
|           | Discount   | Amount Paid | Discount | Amount Paid |
| 10015007  |            | * 796.65    |          |             |
| 10014962  |            | 636.68      |          |             |
| 10016794  |            | * 704.63    |          |             |
| 10016806  |            | 1,110.67    |          |             |
| Total     |            |             |          | 3,248.61    |

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

Amount in Canadian Dollars

000891

| IBI Group | 07/31/2017 | 891         |          |             |
|-----------|------------|-------------|----------|-------------|
|           | Discount   | Amount Paid | Discount | Amount Paid |
| 10015007  |            | 796.65      |          |             |
| 10014962  |            | 636.68      |          |             |
| 10016794  |            | 704.63      |          |             |
| 10016806  |            | 1,110.67    |          |             |
| Total     |            |             |          | 3,248.61    |

# TAB 11



**IBI GROUP**  
 200 East Wing - 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com

**ENTERED**

**Capital Build Construction Management Corp.**  
 111 Butternut Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

Invoice : 10019092  
 Invoice Date : 5/21/2017  
 Due Date : 7/31/2017  
 Project : 105708  
 Project Name : Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 5/31/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,329.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 8,500.00  | 0.00     | 0.00     |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,436.00  | 320.00   | 256.00   |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 2,500.00  | 2,500.00 | 2,500.00 |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 2,500.00  | 0.00     | 0.00     |
| 7 - Application Preparation and Submission | 3,000.00 | 2,904.00  | 96.00    | 0.00     |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

|   | Billings |         |
|---|----------|---------|
|   | To Date  | Current |
| 11 - Meetings with Client and Project Team<br>(as required) | 575.00   | 160.00  |
| 900 - Disbursements:  | 262.51   | 127.46  |
| Mileage   |          |         |
| Printing  |          |         |

Current Billings 3,043.86  
 HST - @ 10250 2085 RT0001 13.000% 395.65  
 Amount Due This Bill CAD 3,439.11

| Outstanding Receivables | Invoice Number | Date      | Amount | Balance Due |
|-------------------------|----------------|-----------|--------|-------------|
|                         | 10015007       | 3/22/2017 | 796.65 | 796.65      |
|                         | 10016794       | 5/19/2017 | 704.63 | 704.63      |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

# TAB 12



IBI GROUP  
200 East Wing - 360 James Street West  
Hamilton ON L8L 1H5 Canada  
tel 905 546 1010 fax 905 546 1011  
ibigroup.com

RECEIVED

Capital Build Construction Management Corp.  
111 Buttermilk Avenue  
Unit 2  
Woodbridge, ON L4K 3X5  
Canada

Invoice #: 10020235  
Invoice Date: 7/21/2017  
Due Date: 8/20/2017  
Project #: 105708  
Project Name: Capital Build - 4210 & 4248 Lyons  
Creek Road, Niagara Falls

For Professional Services Rendered Through 6/30/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site layout                   | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation              | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report          | 8,500.00 | 8,500.00  | 1,957.50 | 1,957.50 |
| 4 - Preliminary Site Plan Drawing          | 2,500.00 | 2,180.00  | 320.00   | 0.00     |
| 5 - Tree Inventory Preservation Plan       | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan             | 2,500.00 | 2,500.00  | 1,632.00 | 1,632.00 |
| 7 - Application Preparation and Submission | 3,000.00 | 2,904.00  | 320.00   | 224.00   |
| 8 - Municipal Liaison                      | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting             | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee    | 6,000.00 | 6,000.00  | 0.00     | 0.00     |

|  | Billings |         |
|--|----------|---------|
|  | To Date  | Current |
| 11 - Meetings with Client and Project Team (as required) | 576.00   | 0.00    |
| 900 - Disbursements                                      | 301.78   | 19.27   |
| Printing/Plotting  |          |         |

Current Billings 3,832.77  
HST- # 10250 2085 RT0001 13.000% 498.26  
Amount Due This Bill CAD 4,331.03

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10015007       | 3/22/2017 | 796.65   | 796.65      |
|                         | 10016794       | 5/19/2017 | 704.63   | 704.63      |
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

# TAB 13

UNIT 2, 111 BUTTERMILK AVE.  
CONCORD, ONTARIO L4K 5X5  
Tel: (905) 409-2882

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY 7  
300 EAST BEAVER CREEK RD  
RICHMOND HILL ON L4B 3M3

 Springer

DATE \_\_\_\_\_

1 8 0 9 2 0 1 7

**PAY**

\*\*Sixteen Thousand Nine Hundred Fifty Seven and 65/100

\$\*\*16.957.65

TO THE  
ORDER  
OF

IBI Group  
200 East Wing  
360 James Street North  
Hamilton, Ontario L8L 1H5

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

FIG. 11.

000098810 1206032000312 1080083000710

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 000988

| IBI Group |          | 08/18/2017  | 988 |          |             |
|-----------|----------|-------------|-----|----------|-------------|
|           | Discount | Amount Paid |     | Discount | Amount Paid |
| 10019090  |          | 3,004.00    |     |          |             |
| 10019092  |          | 3,439.11    |     |          |             |
| 10020233  |          | 6,183.50    |     |          |             |
| 10020235  |          | 4,331.04    |     |          |             |
|           |          |             |     | Total    | 16,957.65   |

|       |           |
|-------|-----------|
| Total | 16,957.65 |
|-------|-----------|

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 000988 Amount in Canadian Dollars

| IBI Group | 09/18/2017 | 968         |
|-----------|------------|-------------|
|           | Discount   | Amount Paid |
| 10019090  |            | 3,004.00    |
| 10019092  |            | 3,439.11    |
| 10020233  |            | 6,183.50    |
| 10020235  |            | 4,331.04    |

|       |           |
|-------|-----------|
| Total | 18,957.65 |
|-------|-----------|

# TAB 14



**IBI GROUP**  
 200 East Wing – 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com

**ENTERED**

**Capital Build Construction Management Corp.**  
 111 Buttermilk Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

Invoice : 10022030  
 Invoice Date : 9/19/2017  
 Due Date : 10/19/2017  
 Project : 105708  
 Project Name : Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 8/31/2017

|   | Fee      | Available | Billings |          |
|---|----------|-----------|----------|----------|
|   |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                                    | 1,500.00 | 914.00    | 585.00   | 0.00     |
| 2 - Phase 2: Pre-consultation                               | 7,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report                           | 8,500.00 | 3,973.00  | 7,103.25 | 2,576.25 |
| 4 - Preliminary Site Plan Drawing                           | 2,500.00 | 2,148.00  | 352.00   | 0.00     |
| 5 - Tree Inventory Preservation Plan                        | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan                              | 2,500.00 | 868.00    | 1,664.00 | 82.00    |
| 7 - Application Preparation and Submission                  | 3,000.00 | 2,680.00  | 825.25   | 505.25   |
| 8 - Municipal Liaison                                       | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting                              | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee                     | 6,000.00 | 6,000.00  | 0.00     | 0.00     |
|   |          |           | Billings |          |
|   |          |           | To Date  | Current  |
| 11 - Meetings with Client and Project Team<br>(as required) |          |           | 1,950.00 | 202.50   |
| 900 - Disbursements   |          |           | 439.66   | 45.32    |
| Mileage   |          |           |          |          |

Project: 105708 - Capital Build - 4210 &amp; 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10022030

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 3,361.32 |
| HST- # 10250 2085 RT0001 | 13.000% | 456.97   |
| Amount Due This Bill     | CAD     | 3,798.29 |

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10019092       | 6/21/2017 | 3,439.11 | 3,439.11    |
|                         | 10020235       | 7/21/2017 | 4,331.03 | 4,331.03    |
|                         | 10021019       | 8/17/2017 | 4,368.08 | 4,368.08    |
|                         |                |           |          | 12,138.22   |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies



# TAB 15

001239

**Capital Build Construction Mgmt Corp**Unit 2, 111 Buttermilk Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-680-6800ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY 7  
200 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3DATE 12152017  
MMDDYYYY**PAY**

Three thousand seven hundred ninety-eight and 29/100

\*\*3,798.29

**TO THE  
ORDER  
OF**IBI Group  
200 East Wing  
360 James Street North  
Hamilton Ontario L8L 1H5

Capital Build Construction Mgmt Corp

PER 

⑈001239⑈ ⑆06032⑈003⑆ ⑆08⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

CHEQUE NO.

001239

12/15/2017

IBI Group

| Date       | Type          | Reference |
|------------|---------------|-----------|
| 09/19/2017 | Journal Entry | 10022030  |

Original Amount

Balance Due

Payment

3,798.29

3,798.29

Cheque Amount

3,798.29

1020 RBC Bank

3,798.29

# TAB 16

**JACKSON WATERWORKS**

Telephone: (905) 547-5770  
 Toll Free: (800)-734-5732  
 E-mail: jww@bellnet.ca  
 Website: www.jacksonwaterworks.ca

## Invoice

Invoice To:

Capital Build Chippawa Holdings Inc.  
 111 Buttermilk Road, Unit 2,  
 Concord, ON L4K 3X5



| Date     | Invoice # |
|----------|-----------|
| 6/2/2017 | 7246      |

| P.O. No.             | Terms  |
|----------------------|--------|
| email-A Colin Dougan | Net 30 |

| Description of Work   | Qty | Rate   | Amount |
|---|-----|--------|--------|
| For fire hydrant flow testing at/on:  |     |        |        |
| 4210 & 4248 Lyons Creek Road in Niagara Falls, <i>Chippawa</i>                      |     |        |        |
| all in accordance with our quotation and service reports submitted to the Engineer. |     |        |        |
| Work Date: 31 May 2017  |     |        |        |
| Each Test, Labour.  | 1   | 325.00 | 325.00 |
| Each Test, Service Truck.   | 1   | 25.00  | 25.00  |
| Each Test, Flow Testing Equipment.  | 1   | 25.00  | 25.00  |
| Each Test, Analysis, Calculations & Plotting.                                       | 1   | 50.00  | 50.00  |
| Each Test, Municipal Fees & Disbursements.  | 1   | 100.00 | 100.00 |
| HST (ON) on sales   |     | 13.00% | 68.25  |

HST No. 838616928

**Subtotal CAD 525.00****HST CAD 68.25****Total CAD 593.25**

**18% annual finance charge will be applied to invoices unpaid after 30 days from date of invoice.**

221 Sherman Avenue North, Hamilton, Ontario L8L 6N2

# TAB 17

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

10000  
10000  
10000ROYAL BANK OF CANADA  
Branch: 10000  
10000  
10000

000000

00000

DATE

1 5 0 8 2 0 1 1

RAY

Five Hundred Nine Thousand 250 00

000000

THE  
OFJackson Waterworks  
221 Stearns Avenue North  
Hamilton, Ontario L8L 6K3

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER

\*000993\* 10050320030 108008302\*

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHECK NO.

000933

| Jackson Waterworks |          |             | 0005032011 |          |             | 000 |          |             |
|--------------------|----------|-------------|------------|----------|-------------|-----|----------|-------------|
|                    | Discount | Amount Paid |            | Discount | Amount Paid |     | Discount | Amount Paid |
| 7240               |          | 599 00      |            |          |             |     |          |             |

Total

599 00

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHECK NO.

000933

| Jackson Waterworks |          |             | 0005032011 |          |             | 000 |          |             |
|--------------------|----------|-------------|------------|----------|-------------|-----|----------|-------------|
|                    | Discount | Amount Paid |            | Discount | Amount Paid |     | Discount | Amount Paid |
| 7389               |          | 565 00      |            |          |             |     |          |             |

Total

565 00

# TAB 18

KNYMH INC.

1108 EXETER DRIVE, SUITE 101, BURLINGTON, ONTARIO L7R 6V1

T 905 633 6593

WWW.KNYMH.COM



July 15, 2017

Invoice No. 853

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan ON L4K 3X5

ENTERED

Project 16072

Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|                 | Hours        | Rate   | Amount          |
|-----------------|--------------|--------|-----------------|
| Alexiuk, Gord   | 23.75        | 110.00 | 2,612.50        |
| Harrison, Wayne | 5.00         | 145.00 | 870.00          |
| <b>Totals</b>   | <b>28.75</b> |        | <b>3,482.50</b> |

Total Hourly Charges

3,482.50

Harmonized Sales Tax

13.00 % of 3,482.50

452.73

Total this Invoice

\$3,935.23

## Charges to Date

|                        | Current Charges | Previous Charges | Total           | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|-----------------|----------------|---------------------|
| Hourly Charges to Date | 3,482.50        | 2,000.00         | 5,482.50        |                |                     |
| HST Charges to Date    | 452.73          | 260.00           | 712.73          |                |                     |
| <b>Totals</b>          | <b>3,935.23</b> | <b>2,260.00</b>  | <b>6,195.23</b> | <b>949.20</b>  | <b>5,246.03</b>     |

## Outstanding Invoices

| Number       | Date       | Balance         |
|--------------|------------|-----------------|
| 304          | 15/06/2017 | 1,310.80        |
| <b>Total</b> |            | <b>1,310.80</b> |

TOTAL NOW DUE

\$5,246.03

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)

# TAB 19

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3K5  
Tel: (905) 881-9990

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY. 7  
235 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M2

531



DATE \_\_\_\_\_

18092017

**PAY**

\*\*\*Ten Thousand Six Hundred Twenty Two and 01/100

\$10,622.01

TO THE  
ORDER  
OF

**KNYMH Architecture - Solutions**  
1006 Skyview Drive  
Ste 101  
Burlington, Ontario L7P 0V1

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

000990# 06032#0031# 108#083#71#

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000990

| KNYMH Architecture - Solutions |          | 09/18/2017  | 990       |
|--------------------------------|----------|-------------|-----------|
|                                | Discount | Amount Paid |           |
| 853                            |          | * 3,935.23  |           |
| 852                            |          | 963.10      |           |
| 848                            |          | 5,703.68    |           |
|                                |          | Total       | 10,602.01 |

|       |           |
|-------|-----------|
| Total | 10,622.01 |
|-------|-----------|

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. <sup>ACT</sup>

Amount in Canadian Dollars

000990

| KNYMH Architecture - Solutions |          | 09/18/2017  | 990 |
|--------------------------------|----------|-------------|-----|
|                                | Discount | Amount Paid |     |
| 853                            |          | 3,935.23    |     |
| 852                            |          | 983.10      |     |
| 848                            |          | 5,703.68    |     |

|       |           |
|-------|-----------|
| Total | 10.822.01 |
|-------|-----------|

# TAB 20

KNYMH INC.

1000 BAYVIEW AVE., SUITE 100, SCARBOROUGH, ONTARIO M1V 1Y7 TEL: 416-291-0000 FAX: 416-291-0001



March 15, 2017

Invoice No. 575

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave, Unit 2

Vaughan, ON L4K 3X5

ENTERED  
March 15

Project 16072 Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|                                       | Hours | Rate   | Amount |
|---------------------------------------|-------|--------|--------|
| Begin, Marc                           | 5.00  | 110.00 | 550.00 |
| Total Hourly Charges Schematic Design |       |        | 550.00 |

## DESIGN DEVELOPMENT

## Site Plan Submission

|   | Hours | Rate   | Amount |
|---|-------|--------|--------|
| Harrison, Wayne                         | 2.00  | 145.00 | 290.00 |
| Total Hourly Charges Design Development |       |        | 290.00 |

|                      |                   |        |
|----------------------|-------------------|--------|
| Harmonized Sales Tax | 13.00 % of 840.00 | 109.20 |
|----------------------|-------------------|--------|

|                    |          |
|--------------------|----------|
| Total this Invoice | \$949.20 |
|--------------------|----------|

## Charges to Date

|                        | Current Charges | Previous Charges | Total  | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|--------|----------------|---------------------|
| Hourly Charges to Date | 840.00          | 0.00             | 840.00 |                |                     |
| HST Charges to Date    | 109.20          | 0.00             | 109.20 |                |                     |
| Totals                 | 949.20          | 0.00             | 949.20 | 0.00           | 949.20              |

|               |          |
|---------------|----------|
| TOTAL NOW DUE | \$949.20 |
|---------------|----------|

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)

# TAB 21

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

1007 2 111 BUTTERMILK AVE  
OTTAWA, ONTARIO L4S 2T5  
Tel: (605) 488-5800

ROYAL BANK OF CANADA  
1000 BANKERS BUILDING  
300 EAST BEAVER CREEK RD  
RICHMOND HILL, ON L4B 3R2

000711



DATE

2 5 0 5 2 0 1 7

PAY

\*\*Three Thousand Nine Hundred Twenty Nine and 59/100

\$\*\*3,929.59

TO THE  
ORDER  
OF

KNYMH Architecture - Solutions  
1008 Skyview Drive  
Ste 101  
Burlington, Ontario L7P 0V1

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

FOR \_\_\_\_\_

⑈000711⑈ ⑆05032⑈003⑆ ⑆08⑈08⑆1⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000711

| KNYMH Architecture - Solutions |          | 05/25/2017  | 711         |
|--------------------------------|----------|-------------|-------------|
|                                | Discount | Amount Paid | Amount Paid |
| 575                            |          | 949.20      |             |
| 578                            |          | 2,211.98    |             |
| 580                            |          | 409.63      |             |
| 591                            |          | 358.78      |             |

Total: 3,929.59

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Amount in Canadian Dollars  
CHEQUE NO. 000711

| KNYMH Architecture - Solutions |          | 05/25/2017  | 711         |
|--------------------------------|----------|-------------|-------------|
|                                | Discount | Amount Paid | Amount Paid |
| 575                            |          | 949.20      |             |
| 578                            |          | 2,211.98    |             |
| 580                            |          | 409.63      |             |
| 591                            |          | 358.78      |             |

Total: 3,929.59

# TAB 22

KNYMH INC.

1800 SHEPPARD AVE. E. SUITE 100 SCARBOROUGH, ONTARIO M1V 1T7

TEL: 416-291-8891

www.knymh.com



August 15, 2017

Invoice No. 929

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave. Unit 2

Vaughan, ON L4K 3X5



Project 18072 Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|                      | Hours | Rate   | Amount   |          |
|----------------------|-------|--------|----------|----------|
| Alexiuk, Gord        | 17.50 | 110.00 | 1,925.00 |          |
| Harrison, Wayne      | 4.25  | 145.00 | 616.25   |          |
| Totals               | 21.75 |        | 2,541.25 |          |
| Total Hourly Charges |       |        |          | 2,541.25 |

|                      |                     |        |
|----------------------|---------------------|--------|
| Harmonized Sales Tax | 13.00 % of 2,541.25 | 330.36 |
|----------------------|---------------------|--------|

|                    |            |
|--------------------|------------|
| Total this Invoice | \$2,871.61 |
|--------------------|------------|

## Charges to Date

|                        | Current Charges | Previous Charges | Total    | Total Received | Balance Outstanding |
|------------------------|-----------------|------------------|----------|----------------|---------------------|
| Hourly Charges to Date | 2,541.25        | 5,482.50         | 8,023.75 |                |                     |
| HST Charges to Date    | 330.36          | 712.73           | 1,043.09 |                |                     |
| Totals                 | 2,871.61        | 6,195.23         | 9,066.84 | 949.20         | 8,117.64            |

## Outstanding Invoices

| Number | Date       | Balance  |
|--------|------------|----------|
| 804    | 15/08/2017 | 1,310.80 |
| 853    | 15/07/2017 | 3,935.23 |
| Total  |            | 5,246.03 |

|               |            |
|---------------|------------|
| TOTAL NOW DUE | \$8,117.64 |
|---------------|------------|

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)

# TAB 23

KNYMH INC.

1000 SHEPPARD AVE. EAST, SUITE 100, SCARBOROUGH, ONT. M1S 1T5

TEL: (416) 291-8800

FAX: (416) 291-8801



September 15, 2017

Invoice No. 1007

Mike Smith

Capital Build Construction Management Corp.

111 Buttermilk Ave., Unit 2

Vaughan, ON L4K 3X5



Project 15072 Lyons Creek Condo

## Hourly Charges

## SCHEMATIC DESIGN

|  | Hours | Rate   | Amount        |
|--|-------|--------|---------------|
| Harrison, Wayne                                | 3.00  | 145.00 | 435.00        |
| <b>Total Hourly Charges – Schematic Design</b> |       |        | <b>435.00</b> |

## DESIGN DEVELOPMENT

## Site Plan Submission

|  | Hours | Rate   | Amount        |
|--|-------|--------|---------------|
| Harrison, Wayne                                    | 4.00  | 145.00 | 580.00        |
| <b>Total Hourly Charges – Site Plan Submission</b> |       |        | <b>580.00</b> |

|                      |                     |        |
|----------------------|---------------------|--------|
| Harmonized Sales Tax | 13.00 % of 1,015.00 | 131.95 |
|----------------------|---------------------|--------|

|                           |                   |
|---------------------------|-------------------|
| <b>Total this Invoice</b> | <b>\$1,146.95</b> |
|---------------------------|-------------------|

## Charges to Date

|                        | Current Charges | Previous Charges | Total            | Total Received  | Balance Outstanding |
|------------------------|-----------------|------------------|------------------|-----------------|---------------------|
| Hourly Charges to Date | 1,015.00        | 8,023.75         | 9,038.75         |                 |                     |
| HST Charges to Date    | 131.95          | 1,043.09         | 1,175.04         |                 |                     |
| <b>Totals</b>          | <b>1,146.95</b> | <b>9,066.84</b>  | <b>10,213.79</b> | <b>2,260.00</b> | <b>7,953.79</b>     |

## Outstanding Invoices

| Number       | Date       | Balance         |
|--------------|------------|-----------------|
| 853          | 15/07/2017 | 3,935.23        |
| 929          | 15/08/2017 | 2,871.61        |
| <b>Total</b> |            | <b>6,806.84</b> |

TOTAL NOW DUE

\$7,953.79

Please note: Should you notice a discrepancy or have an inquiry regarding your invoice, please forward your concern in writing (emails will be accepted) to the Accounting Department within 60 days of the date on the invoice. Following the 60 day period you accept and agree to pay all charges as invoiced. Email: [accounts@knymh.com](mailto:accounts@knymh.com)

# TAB 24

Unit 2, 111 Battermill Avenue  
 Concord, Ontario, L4K 3X5  
 Tel: 905-660-6660

**ROYAL BANK OF CANADA**  
RICHMOND HILL, ON HWY 804 & HWY. 7  
250 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M0



DATE \_\_\_\_\_

2 2 1 1 2 0 1 7

\*\*Four Thousand Three Hundred Forty Six and 26/100

\$\*\*4.346.26

TO THE  
ORDER  
OF

**KNYMH Architecture - Solutions**  
1006 Skyview Drive  
Ste 101  
Burlington, Ontario L7P 0V1

Capital Build Development Management Corp

PER

1000 1 1 26 10 1000 3 2 00 3 10 1000 3 2 00 3 10

Capital Build Construction Mgmt Corp

CHEQUE NO. 001126

| KNYMH Architecture - Solutions |          | 11/22/2017  | 1126     |             |
|--------------------------------|----------|-------------|----------|-------------|
|                                | Discount | Amount Paid | Discount | Amount Paid |
| 926                            |          | 327.70      |          |             |
| 929                            |          | 2,871.61    |          |             |
| 1007                           |          | 1,146.95    |          |             |
|                                |          |             | Total    | 4,346.26    |

**Capital Build Construction Mgmt Corp**

CHEQUE NO. <sup>Amount in Canadian Dollars</sup> 001126

| KNYMH Architecture - Solutions |          | 11/22/2017  | 1126  |             |
|--------------------------------|----------|-------------|-------|-------------|
|                                | Discount | Amount Paid |       | Discount    |
| 926                            |          | 327.70      |       |             |
| 929                            |          | 2,871.61    |       |             |
| 1007                           |          | 1,146.95    |       |             |
|                                |          |             | Total | \$ 3,346.26 |

# TAB 25

## INVOICE



**MATTHEWS, CAMERON,  
HEYWOOD - KERRY T. HOWE**  
SURVEYING LIMITED

ACCOUNTS ARE DUE AS STATED - INTEREST AT 1% PER ANNUM (1 1/2% PER MONTH) WILL BE CHARGED ON OVERDUE ACCOUNTS  
HST NO. 8996346870011

## Account With:

Capital Build Construction Management Corp.  
2 - 111 Butternut Road  
Vaughan, ON L4K 3X5  
Canada

Attn: Mike Smith

Invoice No: T026993-16 Page 1 of 1  
Invoice Date: June 08, 2017  
Due Date: July 08, 2017  
Period: 03  
Customer No: CAP02-16  
Project Manager: Allan Heywood  
Project No: 17-16-022-01  
Client PM: Mike Smith  
Client Ref:

## FOR PROFESSIONAL SERVICES RENDERED:

Re: Lyons Creek Road & Sodem Road *Chippawa*  
Part of Lot 21, Concession 3, Township of Willoughby, City of Niagara Falls  
ON

To: Topographic Survey

## Contract

|                                     |  |          |
|-------------------------------------|--|----------|
| Contract Billing                    |  | 3,094.25 |
| Professional Fees                   |  |          |
| Fieldwork, drafting, checking, etc. |  |          |
| \$2969.75                           |  |          |
| Disbursements                       |  |          |
| Vehicle/Equipment/Materials         |  |          |
| \$124.50                            |  |          |
| Subtotal Contract:                  |  | 3,094.25 |

Subtotal Before Taxes 3,094.25  
HST 402.25

Total Amount 3,496.50

Remit To:  
140 Renfrew Drive, Suite 100  
Markham, ON L3R 0B3  
Canada

5233 Stanley Ave., #1 | Niagara Falls | ON | Canada | L2E 7C2  
T: (905) 358-3693 | F: (905) 358-6224  
www.jdbarnes.com

Surveying | Mapping | GIS

# TAB 26

C&amp;H - BUILD CONSTRUCTION MANAGEMENT CORP.

140 RENEW DRIVE  
SUITE 100  
MARKHAM, ONTARIO L3R 6B3ROYAL BANK OF CANADA  
BANK OF MONTREAL  
100 EAST WILSON AVENUE  
SCARBOROUGH, ONTARIO M1H 1A6

000937



DATE

10/05/2017

PAY

Three Thousand Four Hundred Ninety Six and 50/100

\$ 2,496.50

TO THE  
ORDER OFMathews, Cameron - Haywood - Harry T Howe Surveying  
140 Renew Drive  
Ste 100  
Markham - Ontario L3R 6B3

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

\$\$\$

⑈000937⑈ ⑈000032⑈003⑈ ⑈08⑈083⑈7⑈

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHECK NO.

000937

|   |            |             |
|---|------------|-------------|
| Mathews, Cameron - Haywood - Harry T Howe Surveying | 08/10/2017 | 000         |
| 0000032-6   | Discount   | Amount Paid |
|   |            | 2,496.50    |

Total

\$ 2,496.50

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHECK NO.

000937

|   |            |             |
|---|------------|-------------|
| Mathews, Cameron - Haywood - Harry T Howe Surveying | 08/10/2017 | 000         |
| 0000032-5   | Discount   | Amount Paid |
|   |            | 2,496.50    |

Total

\$ 2,496.50

# TAB 27



**MATTHEWS, CAMERON,  
HEYWOOD - KERRY T. HOWE**  
SURVEYING LIMITED  
*A wholly owned subsidiary of J.D. Barnes Group*

140 Renfrew Drive, Suite 100, Markham, ON, L3R 6B3

CUSTOMER NO.: CAP02-16  
PAGE: 1  
DATE: Feb 27, 2017

CUSTOMER NO.: CAP02-16  
PAGE: 1  
DATE: Feb 27, 2017

#### REMIT TO ADDRESS:

Matthews, Cameron, Heywood -  
Kerry T. Howe Surveying Ltd.  
140 Renfrew Drive, Suite 100  
Markham, ON, L3R 6B3  
Tel: 905-358-3663  
E-mail: [dvlaser@jdbarnes.com](mailto:dvlaser@jdbarnes.com)

**SOLD TO:** Capital Build Construction Management Corp.  
2 - 111 Bayview Road  
Vaughan, ON L4K 3X5  
Canada

Attn: Accounts Payable

|            |              |   |              |          |            |          |
|------------|--------------|---|--------------|----------|------------|----------|
| TU20385-16 | Feb 13, 2017 | W | Mar 16, 2017 | 7,058.84 | TU20385-16 | 7,058.84 |
| TU20409-16 | Feb 13, 2017 | W | Mar 16, 2017 | 1,041.97 | TU20409-16 | 1,041.97 |

We now accept MasterCard, Visa and Amex

TO ENSURE PROPER CREDIT, PLEASE CHECK  
THE ITEMS YOU ARE PAYING IN THE  
COLUMN

1 - Invoice  
2 - Credit Memo  
3 - Credit Memo  
4 - Statement  
5 - Adjust Credit  
6 - Return Credit  
7 - Adjust Credit  
8 - Return Credit  
9 - Adjust Credit  
10 - Return Credit

Total 8,100.81

Total 8,100.81

|                   |                    |                    |                    |
|-------------------|--------------------|--------------------|--------------------|
| 1 - 30 DAYS O/DUE | 31 - 60 DAYS O/DUE | 61 - 90 DAYS O/DUE | OVER 90 DAYS O/DUE |
| 8,100.81          | 0.00               | 0.00               | 0.00               |

# TAB 28

0000712# 006042=0390 48A-054=00

CHECK NO. RA0712

[illegible]

CHEQUE NO.                      Amount in German Mark                     

[illegible]

# TAB 29



# Business Account Statement

March 31, 2017 to April 28, 2017  
Account number: 06032 108-083-7

Serial #: 559

Amount: \$8,033.52

Capital Markets Department Ltd.  
100 King Street West  
Toronto, Ontario M5X 1C5

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$8,033.52

DATE: 2017-04-28

Signature: [Signature]

06032 108-083-7 108-083-7

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$8,033.52

DATE: 2017-04-28

Signature: [Signature]

Serial #: 560

Amount: \$5,000.00

Capital Markets Department Ltd.  
100 King Street West  
Toronto, Ontario M5X 1C5

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$5,000.00

DATE: 2017-04-28

Signature: [Signature]

06032 108-083-7 108-083-7

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$5,000.00

DATE: 2017-04-28

Signature: [Signature]

Serial #: 561

Amount: \$6,750.00

Capital Markets Department Ltd.  
100 King Street West  
Toronto, Ontario M5X 1C5

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$6,750.00

DATE: 2017-04-28

Signature: [Signature]

06032 108-083-7 108-083-7

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$6,750.00

DATE: 2017-04-28

Signature: [Signature]

Serial #: 563

Amount: \$2,599.00

Capital Markets Department Ltd.  
100 King Street West  
Toronto, Ontario M5X 1C5

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$2,599.00

DATE: 2017-04-28

Signature: [Signature]

06032 108-083-7 108-083-7

TO: RBC Capital Markets  
100 King Street West  
Toronto, Ontario M5X 1C5

Amount: \$2,599.00

DATE: 2017-04-28

Signature: [Signature]

# TAB 30

## FINANCE - REALTY TAX

GO TO NIAGARA FALLS CHIPPAWA INC.

301 - 1267 CORNWALL RD  
OAKVILLE ON

1-800-775



PROPERTY TAX  
CITY OF NIAGARA FALLS  
CHIPPAWA INC.

REALTY TAX  
CITY OF NIAGARA FALLS  
CHIPPAWA INC.

## REALTY TAX REMINDER NOTICE

ROLL NUMBER: 1725 130 003 06700 0000

PROPERTY ADDRESS: 4248 LYONS CREEK RD

*We advise you have overlinked payment of your Tax Account. The balance owing on this account, as of November 06, 2017, is as follows:*

| DESCRIPTION                          | PENALTY-<br>INTEREST | TOTAL DUE    |
|--------------------------------------|----------------------|--------------|
| 2017 LAND VALUE TAX                  | 0.00                 | 0.00         |
| 2016                                 | 0.00                 | 0.00         |
| 2015                                 | 0.00                 | 0.00         |
| 2014 TAXATION                        | 0.54                 | 21.91        |
| Miscellaneous Charges                |                      | 0.00         |
| <b>Total As of November 06, 2017</b> |                      | <b>22.45</b> |

*Penalty and Interest Charges are added on the first of every month at the rate of 1.25%. Your remittance by return mail will be appreciated.*

If payment for the amount shown has been sent, please accept our thanks and disregard this notice.

FOR MORE INFORMATION CONTACT CITY HALL AT 905-356-7521 X 4306 OR 4313



PROPERTY TAX  
CITY OF NIAGARA FALLS  
CHIPPAWA INC.

REALTY TAX  
CITY OF NIAGARA FALLS  
CHIPPAWA INC.

Tax Reminder Notice - November 06, 2017

ROLL NUMBER: 1725 130 003 06700 0000



Make cheques payable to:  
**THE CITY OF NIAGARA FALLS**

GO TO NIAGARA FALLS CHIPPAWA INC.

301 - 1267 CORNWALL RD  
OAKVILLE ON

1-800-775

TOTAL DUE 22.45

PLEASE RETURN THIS STUB WITH YOUR PAYMENT

# TAB 31

**Royal Bank**

November 13, 2017

## Transactions Complete

You can view your completed payments in your Payment History.

**From:** Chequing 06032-1080837  
**New Balance:** -6,995.98  
**Date and Time:** 13 Nov 2017 at 14:26:54 EDT

| PAYEE   | CONFIRMATION # | AMOUNT     | STATUS |
|---|----------------|------------|--------|
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(29) -<br>2725130003068000000 | 1496           | \$1,556.68 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(30) -<br>2725100002043500000 | 1500           | \$6,460.40 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(15) -<br>2725130003067000000 | 1504           | \$22.45    | Paid   |



### Important Information

If you need to cancel one or more of these payments, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transactions.

# TAB 32

# INVOICE

CITY OF NIAGARA FALLS

4310 QUEEN ST PO BOX 1023

NIAGARA FALLS, ON L2E6X5

Phone: (905) 356-7521 Fax: (905) 356-0759

Customer Number : G0TONI0001

Invoice Number : 50861

Invoice Date : 09-Jun-2017

Customer P.O. No. :

Due Date : 09-Jul-2017

ENTERED  
JUN 19 2017

GO TO NIAGARA FALLS CHIPPAWA INC  
301-1267 CORNWALL RD  
OAKVILLE, ON L6J 7T6

| Product | Description   | Quantity | Unit Price | Amount   |
|---------|---|----------|------------|----------|
| HYFLTE  | HYDRANT FLOW TEST<br>MAY 31, 2017 AT 4210 & 4248 LYONS CREEK RD | 2.0000   | 50.0000    | \$100.00 |

GST/HST Registration Number: R119399392

\*\*\*PENALTY OF 1.25% PER MONTH ON OVERDUE ACCOUNTS\*\*

\*\*\*PLEASE ENCLOSE REMITTANCE PORTION WITH PAYMENT\*\*

\*\*\*CONTACT ACCOUNTS RECEIVABLE AT 905-356-7521 EXT. 4312 OR

EMAIL ar@niagarafalls.ca FOR INQUIRIES\*\*

|               |          |
|---------------|----------|
| Total Gross   | \$100.00 |
| GST/HST       | \$13.00  |
| Total Invoice | \$113.00 |

CITY OF NIAGARA FALLS

Pro  
HYF

\*\*PER  
\*\*PLE  
\*\*COR  
EM

# TAB 33

 Springer

DATE \_\_\_\_\_

18092017

PAY

\*One Hundred Thirteen and 00/100

\$113.00

TO THE  
ORDER  
OF

City of Niagara Falls

CAPITAL BUDGET CONSTRUCTION MANAGEMENT COURSE

FEA \_\_\_\_\_

000096 210 100603 20000312 6080063 00710

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

CHEQUE NO. 000982

[illegible]

|       |         |
|-------|---------|
| Total | 112.400 |
|-------|---------|

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 000982

| City of Niagara Falls |          | 09/18/2017  |        |          |             |
|-----------------------|----------|-------------|--------|----------|-------------|
|                       | Discount | Amount Paid |        | Discount | Amount Paid |
| 50861                 |          | 113.00      |        |          |             |
|                       |          |             | Total: |          | 113.00      |

|       |        |
|-------|--------|
| Total | 115.00 |
|-------|--------|

# TAB 34



May 11, 2017

**Notice of Property Tax**  
**PROPERTY ADDRESS: 4210 LYONS CREEK RD**  
**Property Roll Number – 2725 130 00306000000**

To Whom It May Concern;

The ownership of the above property has been completed according to the information received by our office. Therefore, enclosed is a current copy of the account, indicating the property taxes billed for this property. If taxes are outstanding please take note and remit payment accordingly in order to avoid further penalty charges.

The current balance on the account as per the attached printout is:

**DUE IMMEDIATELY: \$298.69**

For your information, property tax payments may be made by any of the following options:

- Included with Mortgage Company Payments
- Monthly Pre-Authorized Payments (application available at [www.niagarafalls.ca](http://www.niagarafalls.ca))
- In person at City Hall or McBain Centre using cash, cheque or debit
- By mail with Cheques made payable to "The City of Niagara Falls"
- Through Internet/Telephone banking by using the Roll Number listed above, and Niagara Falls Taxes as the payee
- At any financial institution
- Credit card payments are not accepted at this time

Please note 1.25% is charged on the first of each month on all outstanding balances.

If you have any questions, please contact The City of Niagara Falls Tax Department, at 905-356-7521, ext 4306, 4313 or 4309.

Corporate Services Department  
 Finance Division  
 Tel: 905-356-7521  
 Fax: 905-356-1061

*Working Together To Serve Our Community*



# TAB 35



May 11, 2017

**Notice of Property Tax**  
**PROPERTY ADDRESS: 4248 LYONS CREEK RD**  
**Property Roll Number – 2725 130 003067000000**

To Whom It May Concern;

The ownership of the above property has been completed according to the information received by our office. Therefore, enclosed is a current copy of the account, indicating the property taxes billed for this property. If taxes are outstanding please take note and remit payment accordingly in order to avoid further penalty charges.

The current balance on the account as per the attached printout is:

**DUE IMMEDIATELY: \$820.06**

For your information, property tax payments may be made by any of the following options:

- Included with Mortgage Company Payments
- Monthly Pre-Authorized Payments (application available at [www.niagarafalls.ca](http://www.niagarafalls.ca))
- In person at City Hall or McBain Centre using cash, cheque or debit
- By mail with Cheques made payable to "The City of Niagara Falls"
- Through Internet/Telephone banking by using the Roll Number listed above, and Niagara Falls Taxes as the payee
- At any financial institution
- Credit card payments are not accepted at this time

Please note 1.25% is charged on the first of each month on all outstanding balances.

If you have any questions, please contact The City of Niagara Falls Tax Department, at 905-356-7521, ext 4306, 4313 or 4309.

City of Niagara Department of  
Finance Services  
Tel: 905-356-7521  
Fax: 905-356-2087

*Working Together To Serve Our Community*

# CITY OF NIAGARA FALLS TAX ACCOUNT HARDCOPY

PT45109

Page: 1

Date: 11/21/2017 Time: 1:09 PM

Address: 1125 10th Street West

City: LONDON, ONTARIO

Reference: 44-471-1-1-00000000

ACTY:

CITY OF NIAGARA FALLS CHRP

CITY OF NIAGARA FALLS CHRP

Phase In Value: 0

Separate School: 011

CITY OF NIAGARA FALLS CHRP

Excluded Property: Y

French Public: 111

CITY OF NIAGARA FALLS CHRP

Ex Val Assmnt Portn: 0.000

French Separate: 011

Legal Description:

Ex Val Assmnt Total: 0

CITY OF NIAGARA FALLS CHRP

Property Code: 00

Depth of FFE Acreage: 21.000

LOT SIZE KEY: AC

LOT SIZE: 0.000

High School: 011

Public School: 011

CITY OF NIAGARA FALLS CHRP

## TAXES ON ACCOUNT

|          | Current | 1 Year | 2 Years | 3+ Years    | Total  |
|----------|---------|--------|---------|-------------|--------|
| Amount   | 905.94  | 0.00   | 0.00    | 0.00        | 905.94 |
| Interest | 0.00    | 0.00   | 0.00    | 0.00        | 0.00   |
| Total    | 905.94  | 0.00   | 0.00    | 0.00        | 905.94 |
|          |         |        |         | Un-Applied: | 0.00   |
|          |         |        |         | Balance:    | 905.94 |

|          | 1st Installment |         | 2nd Installment |         |
|----------|-----------------|---------|-----------------|---------|
|          | Due Date        | Amount  | Due Date        | Amount  |
| Interim: | 30-Sep-2017     | 1529.00 | 29-Sep-2017     | 1529.00 |

## ASSESSMENT YEAR 2017

| Class Description    | Category Description | Sec | Effective Date | Exp Date    | Grand Value |
|----------------------|----------------------|-----|----------------|-------------|-------------|
| GRAND TOTAL EX. RATE | EXCLUDED PROPERTY    | 01  | 01-Jan-2017    | 31-Dec-2017 | 0.000       |
| RESIDENTIAL EX. RATE | RESIDENTIAL PROPERTY | 02  | 01-Jan-2017    | 31-Dec-2017 | 0.000       |
| COMMERCIAL EX. RATE  | COMMERCIAL PROPERTY  | 03  | 01-Jan-2017    | 31-Dec-2017 | 0.000       |

## MEDICAL IMPROVEMENTS

### HISTORY FROM APR. 21, 2017 TO MAY. 11, 2017

| Date         | Description | Amount |
|--------------|-------------|--------|
| May 11, 2017 | Payroll     | 10.13  |

# TAB 36

## REVENUE &amp; PROPERTIES

6030 NIAGARA FALLS CHIPWAW SQ

301+ 1367 CORNWALL RD  
OAKVILLE ON

L6T 1T1



PROPERTY  
TAXATION  
REVENUE &  
PROPERTIES  
CITY OF NIAGARA FALLS

PROPERTY  
TAXATION  
REVENUE &  
PROPERTIES  
CITY OF NIAGARA FALLS

## REALTY TAX REMINDER NOTICE

ROLL NUMBER: 2725 130 003 06800 0000

PROPERTY LOCATION: 4210 LYONS CREEK RD

No doubt you have successfully payment of your Tax Account. The balance owing on this account, as of November 06, 2017, is as follows:

| DESCRIPTION                   | PENALTY-<br>INTEREST | TOTAL   |
|-------------------------------|----------------------|---------|
| 2014 JANUARY YEARS            | 0.00                 | 0.00    |
| 2015                          | 0.00                 | 0.00    |
| 2016                          | 0.00                 | 0.00    |
| 2017 TAXES DUE                | 37.98                | 1518.70 |
| Administrative Charges        |                      | 0.00    |
| Total as of November 06, 2017 |                      | 1556.68 |

*Penalty and interest charges are added on the first of every month at the rate of 1.25%  
Your remittance by return mail will be appreciated.*

If payment for the amount shown has been sent, please accept our thanks and disregard this notice.

FOR MORE INFORMATION CONTACT CITY HALL AT 905-356-7521 X 4306 OR 4313



PROPERTY  
TAXATION  
REVENUE &  
PROPERTIES  
CITY OF NIAGARA FALLS

PROPERTY  
TAXATION  
REVENUE &  
PROPERTIES  
CITY OF NIAGARA FALLS

Tax Reminder Notice: November 06, 2017

ROLL NUMBER: 2725 130 003 06800 0000



Make cheques payable to:  
THE CITY OF NIAGARA FALLS

6030 NIAGARA FALLS CHIPWAW SQ

301+ 1367 CORNWALL RD  
OAKVILLE ON

L6T 1T1

TOTAL DUE 1556.68

PLEASE RETURN THIS STUB WITH YOUR PAYMENT

# TAB 37

**Royal Bank**

November 13, 2017

## Transactions Complete

You can view your completed payments in your Payment History.

**From:** Chequing 06032-1080837  
**New Balance:** -6,995.98  
**Date and Time:** 13 Nov 2017 at 14:26:54 EDT

| PAYEE   | CONFIRMATION # | AMOUNT     | STATUS |
|---|----------------|------------|--------|
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(29) -<br>2725130003068000000 | 1496           | \$1,556.68 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(30) -<br>2725100002043500000 | 1500           | \$6,460.40 | Paid   |
| NIAGARA FALLS<br>ONTARIO - TAXES -<br>(15) -<br>2725130003067000000 | 1504           | \$22.45    | Paid   |



### Important Information

If you need to cancel one or more of these payments, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transactions.

# TAB 38

THE UNIVERSITY OF CHICAGO PRESS

**CONTRIBUTOR'S ADDRESS:**

**PLEASE REAFFIRM THIS STATEMENT WITH YOUR PAYMENT**

に任ぜられ、その職務を執行す。

90



PAID  
આવૃત્તિ

\_\_\_\_\_

Sep 20, 2007

A. K. GOSWAMI AND D. J. W. SIMMONDS

PLEASE REMIT THIS STATE WITH YOUR PAYMENT  
 (MAKE CHECKS PAYABLE TO THE CITY OF BIRMINGHAM)

007-9010

SE

| Variable              | Mean        |
|-----------------------|-------------|
| Age                   | 35.5        |
| Gender                | Male        |
| Education             | High School |
| Occupation            | Unemployed  |
| Income                | \$10,000    |
| Health                | Good        |
| Family Size           | 3           |
| Marital Status        | Married     |
| Religion              | Christian   |
| Political Affiliation | Democrat    |
| Home Ownership        | Own         |
| Auto Ownership        | Own         |
| Life Satisfaction     | 7.5         |

\* That the animal is not a member of the same species as the one that was used to create the vaccine.

Please keep this notice for income tax purposes.  
A change will be made to produce a replacement.

**ELECTRONIC PAYMENTS MAY NOW BE MADE THROUGH YOUR FINANCIAL INSTITUTION.**  
Payments may also be made at our Customer Service Office at MacBain Community Centre, please call our office for details or visit our website at [www.niagarafalls.ca](http://www.niagarafalls.ca)

# TAB 39

|             |  |            |          |      |                |   |
|-------------|--|------------|----------|------|----------------|---|
| 13 Nov 2017 | NAGARA FALLS ONTARIO - TAXES<br>272510000007000000 | \$22.45    | Chequing | 1504 | Online Banking | ✓ |
| 12 Nov 2017 | NAGARA FALLS ONTARIO - TAXES<br>272510000007000000 | \$6,493.49 | Chequing | 1502 | Online Banking | ✓ |
| 13 Nov 2017 | NAGARA FALLS ONTARIO - TAXES<br>272510000007000000 | \$1,536.86 | Chequing | 1498 | Online Banking | ✓ |
| 8 Nov 2017  | BELL CANADA<br>24964073222200                      | \$180.00   | Chequing | 1080 | Online Banking | ✓ |
| 8 Nov 2017  | ETR 407 CONCESSION COMPANY LIMITED<br>02288814     | \$128.11   | Chequing | 1356 | Online Banking | ✓ |
| 8 Nov 2017  | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>76220988        | \$2,270.00 | Chequing | 1436 | Online Banking | ✓ |
| 30 Oct 2017 | INTERAC - TRANSFER                                 | \$178.79   | Chequing | 1731 | Online Banking | ✓ |
| 27 Oct 2017 | VAUGHAN (CITY) TAXES (ON)<br>192800020072500000    | \$1,111.82 | Chequing | 1079 | Online Banking | ✓ |
| 27 Oct 2017 | VAUGHAN (CITY) TAXES (ON)<br>192800020072500000    | \$536.92   | Chequing | 1072 | Online Banking | ✓ |
| 19 Oct 2017 | INTERAC - TRANSFER                                 | \$620.00   | Chequing | 2171 | Online Banking | ✓ |
| 17 Oct 2017 | BELL MOBILITY<br>02987373000000                    | \$2,550.76 | Chequing | 4380 | Online Banking | ✓ |
| 17 Oct 2017 | BELL CONFERENCE SERVICES<br>1713479                | \$145.09   | Chequing | 4305 | Online Banking | ✓ |
| 17 Oct 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711001323    | \$261.79   | Chequing | 4384 | Online Banking | ✓ |
| 12 Oct 2017 | BELL CANADA<br>24964073222200                      | \$117.14   | Chequing | 5767 | Online Banking | ✓ |
| 12 Oct 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>02288814     | \$53.70    | Chequing | 5786 | Online Banking | ✓ |
| 12 Oct 2017 | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>76220988        | \$2,319.00 | Chequing | 5780 | Online Banking | ✓ |
| 1 Oct 2017  | BELL MOBILITY<br>02987373000000                    | \$2,837.13 | Chequing | 6284 | Online Banking | ✓ |
| 28 Sep 2017 | NAGARA FALLS ONTARIO - TAXES<br>272510000007000000 | \$1,709.00 | Chequing | 101  | Online Banking | ✓ |
| 28 Sep 2017 | VAUGHAN (CITY) TAXES (ON)<br>192800020072500000    | \$1,586.05 | Chequing | 888  | Online Banking | ✓ |
| 27 Sep 2017 | BELL CONFERENCE SERVICES<br>1713479                | \$153.58   | Chequing | 218  | Online Banking | ✓ |
| 25 Sep 2017 | BELL CANADA<br>0657803712704077                    | \$184.98   | Chequing | 6953 | Online Banking | ✓ |
| 25 Sep 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711001323    | \$362.77   | Chequing | 4024 | Online Banking | ✓ |
| 25 Sep 2017 | POWERSTREAM<br>0637500000                          | \$1,898.01 | Chequing | 4032 | Online Banking | ✓ |
| 22 Sep 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>02288814     | \$263.36   | Chequing | 5467 | Online Banking | ✓ |
| 11 Sep 2017 | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>76220988        | \$2,270.00 | Chequing | 1078 | Online Banking | ✓ |
| 9 Sep 2017  | BELL CANADA<br>0467803712704077                    | \$129.43   | Chequing | 7805 | Online Banking | ✓ |
| 30 Aug 2017 | VAUGHAN (CITY) TAXES (ON)<br>192800020072500000    | \$1,110.00 | Chequing | 868  | Online Banking | ✓ |
| 23 Aug 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711001323    | \$310.47   | Chequing | 756  | Online Banking | ✓ |
| 16 Aug 2017 | BELL CONFERENCE SERVICES<br>1713479                | \$83.06    | Chequing | 5380 | Online Banking | ✓ |
| 16 Aug 2017 | BELL CANADA<br>24964073222200                      | \$120.00   | Chequing | 6075 | Online Banking | ✓ |
| 14 Aug 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>02288814     | \$167.88   | Chequing | 107  | Online Banking | ✓ |
| 14 Aug 2017 | ROGERS (9 DIGIT ACCOUNT NUMBER)<br>76220988        | \$2,270.00 | Chequing | 8471 | Online Banking | ✓ |

|             |  |            |               |      |                |   |
|-------------|--|------------|---------------|------|----------------|---|
| 2 Aug 2017  | INTERAC E - TRANSFER                                 | \$960.50   | Chequing      | 9234 | Online Banking |   |
|             |  |            | 06032-1080837 |      |                |   |
| 31 Jul 2017 | NIAGARA FALLS ONTARIO - TAXES<br>2726130003097000000 | \$1,709.54 | Chequing      | 9411 | Online Banking | ✓ |
|             |  |            | 06032-1080837 |      |                |   |
| 27 Jul 2017 | VAUGHAN (CITY) TAXES (ON)<br>1828000260725050000     | \$108.73   | Chequing      | 3644 | Online Banking | ✓ |
|             |  |            | 06032-1080837 |      |                |   |
| 26 Jul 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>711081323      | \$249.80   | Chequing      | 4324 | Online Banking | ✓ |
|             |  |            | 06032-1080837 |      |                |   |
| 26 Jul 2017 | WORKPLACE SAFETY & INS. ONT.-SCHED1<br>5720271       | \$898.00   | Chequing      | 3829 | Online Banking | ✓ |
|             |  |            | 06032-1080837 |      |                |   |
| 23 Jul 2017 | ETR 407 CONCESSION COMPANY LIMITED<br>822989614      | \$234.85   | Chequing      | 7101 | Online Banking | ✓ |
|             |  |            | 06032-1080837 |      |                |   |

There are no more items to display.



Top

# TAB 40

# Niagara Region

Billing Inquiries: 905-980-6000 ext. 3295  
 Police Billing Inquiries: 905-688-4111 ext. 5144  
 Payment Inquiries: 905-980-6000 ext. 3279  
 E-mail: [billing@niagararegion.ca](mailto:billing@niagararegion.ca)  
 HST# 122161698

## INVOICE

Invoice No: 1000625169  
 Invoice Date: 2017-09-14  
 Page: 1 of 1



Customer No: 1003871  
 Payment Terms: NET30  
 Due Date: 2017-10-16

### Bill To:

Capital Build  
 111 Buttermilk Ave  
 Concord ON L4K 3X5

| Line | Description   | Quantity | UDM | Unit Amt           | Net Amount      |
|------|---|----------|-----|--------------------|-----------------|
| 1    | SN2017-0082,0083 Mike Smith                                 | 2.00     | EA  | 75.00              | 150.00          |
|      | SN2017-0082, 0083 4248 RR 47 (Lyons Creek Rd) Niagara Falls |          |     |                    |                 |
|      |   |          |     | Subtotal           | 150.00          |
|      |   |          |     | 0.00%              | 0.00            |
|      |   |          |     | <b>AMOUNT DUE:</b> | <b>\$150.00</b> |

# Niagara Region

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT  
 Please make cheque payable to:  
 The Regional Municipality of Niagara  
 1815 Sir Isaac Brock Way, PO Box 1042  
 Thorold, ON L2V 4T7

### Bill To:

Capital Build  
 111 Buttermilk Ave  
 Concord ON L4K 3X5

| INVOICE DATE | ACCOUNT NUMBER |
|--------------|----------------|
| 2017-09-14   | 1003871        |

| INVOICE NUMBER | AMOUNT DUE |
|----------------|------------|
| 1000625169     | \$150.00   |

AMOUNT PAID

# TAB 41

**Capital Build Construction Mgmt Corp**  
Unit 2, 111 Bulweria Avenue  
Concord, Ontario, L4H 3K3  
Tel: 905-940-6200

**ROYAL BANK OF CANADA**  
RICHMOND HILL BRANCH 884 & HWY 7  
701 EAST BEAVER CREEK RD.  
RICHMOND HILL, ONT. L4B 1M4

00112578

10

DATE \_\_\_\_\_

2-2 1-1 2 0 1 7

**PAY**

\*\*One Hundred Fifty and 00/100

3"150.00

TO THE  
ORDER  
OF

The Regional Municipality of Niagara  
1815 Sir Isaac Brock Way  
PO Box 1042  
Thorold, Ontario L2V 4T7

Deputy *Michael J. Smith* with Cull

FLP

[illegible]

108-083-711

Capital Build Construction Mgmt Corp

CHEQUE NO.

001131

[illegible]

Total

150.00

Capital Build Construction Mgmt Corp

CHEQUE NO. <sup>Am</sup>

Amount in Canadian Dollars

001131

[illegible]

Total

VED 000

# TAB 42

Provincial Maintenance Inc.

7739 Drummond Rd Unit 2  
Niagara Falls, ON L2G 4P9**Invoice**

Date

Invoice #

6/29/2017

120154

Invoice To

Capital Build (Chippawa) Holdings Inc.  
mike@capitalbuild.ca

Ship To

| Qty     | Description   | Rate             | Amount          | Tax |
|---------|---|------------------|-----------------|-----|
| 1       | Lot South West corner at Sodom Road and Lyons Creek Road • Grass Cutting<br>HST (ON) on sales | 150.00<br>13.00% | 150.00<br>19.50 | H   |
| PAID ?? |   |                  |                 |     |

**Total**

\$169.50

GST/HST No.

106498298

# TAB 43

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

UNIT 2, 111 BUTTERMILL AVE.  
CONCORD, ONTARIO L4K 3Y3  
Tel: (905) 680-8888ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY 7  
250 EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M3000913<sup>582</sup>

DATE

1 0 0 8 2 0 1 7

PAY

\*\*One Hundred Sixty Nine and 50/100

\$\*\*169.50

TO THE  
ORDER  
OFProvincial Maintenance Inc.  
7739 Drummond Road - Unit 2  
Niagara Falls, Ontario L2G 4P9

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

PER \_\_\_\_\_

⑈000913⑈ ⑈06032⑈003⑈ 108⑈083⑈7⑈

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO.

000913

|   |          |             |  |          |             |
|---|----------|-------------|--|----------|-------------|
| Provincial Maintenance Inc.   |          | 08/10/2017  |  | 913      |             |
|   | Discount | Amount Paid |  | Discount | Amount Paid |
| 120154  |          | 169.50      |  |          |             |
| <div style="text-align: right; font-family: cursive; font-size: 1.5em;">Mailed<br/>Aug 16</div> |          |             |  |          |             |
|   |          |             |  |          |             |

Total

169.50

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Amount in Canadian Dollars  
CHEQUE NO. 000913

|                             |          |             |  |          |             |
|-----------------------------|----------|-------------|--|----------|-------------|
| Provincial Maintenance Inc. |          | 08/10/2017  |  | 913      |             |
|                             | Discount | Amount Paid |  | Discount | Amount Paid |
| 120154                      |          | 169.50      |  |          |             |
|                             |          |             |  |          |             |
|                             |          |             |  |          |             |

Total

169.50

# TAB 44

REGIONAL APPLIANCE INC.  
1451 PORTAGE ROAD UNIT A  
NIAGARA FALLS, ONTARIO  
705-355-8840

| FILE NO     | INVOICE DATE | INVOICE NO  |
|-------------|--------------|-------------|
| HS4348LYONS | 03-NOV-2017  | HM4348LYONS |

LENDER: MFC SAUTH

BORROWER: SMITH

ADDRESS OF 4745 LYONS DREEK ROAD  
PROPERTY: NIAGARA FALLS, ON

APPRaised  
AS OF 20-Mar-2013

|                  |        |
|------------------|--------|
| APPRAISAL FEE \$ | 500.00 |
|------------------|--------|

| DESCRIPTION / ADDITIONAL CHARGES |
|----------------------------------|
|----------------------------------|

\* AS IF VACANT LAND FOR FARM DEDICATION PURPOSES

|                  |    |        |
|------------------|----|--------|
| INVOICE SUBTOTAL | \$ | 592.40 |
|------------------|----|--------|

|            |   |       |
|------------|---|-------|
| TAX 13-000 | 6 | 58.00 |
|------------|---|-------|

INVOICE TOTAL \$ 585.00

|             |    |  |
|-------------|----|--|
| AMOUNT PAID | \$ |  |
|-------------|----|--|

AMOUNT PAID: \$

|             |    |        |
|-------------|----|--------|
| BALANCE DUE | \$ | 858.00 |
|-------------|----|--------|

TERMS DUE AND PAYABLE AT RECEIPT OF APPRAISAL

PLEASE MAKE CHECKS PAYABLE TO:  
REGIOITAL APPRAISALS INC.

HST 804450317

# TAB 45



ROYAL BANK OF CANADA  
BANK OF MONTREAL  
TORONTO, ONTARIO

## Business Account Statement

DEPT  
CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.  
UNIT #2  
111 DUTTERMILL AVE  
VAUGHAN ON L4K 3L5

March 31, 2017 to April 28, 2017

Account number: 00002 108-000-7

### How to reach us

For more information, contact your RBC Advisor or visit us online at  
1-800-ROYAL (769-7621)  
1-800-769-2530  
[www.royalbank.com/business](http://www.royalbank.com/business)

### Account Summary for this Period

RBC Business Executive® Variable Pricing Account

Royal Bank of Canada

361 East Beaver Creek Rd., Unit 100, Richmond Hill, ON L4B 1P2

Opening balance on March 31, 2017

Total deposits & credits (11)

Total charges & debits (147)

Closing balance on April 28, 2017

### Account Activity Details

| Date   | Description                                   | Charges & Debits (C\$) | Deposits & Credits (C\$) | Balance (C\$) |
|--------|---|------------------------|--------------------------|---------------|
|        | Opening balance                               |                        |                          |               |
| 03 Apr | INTERAC e-Transfer - 2533                     | 565.00                 |                          |               |
|        | INTERAC e-Transfer fee                        | 0.50                   |                          |               |
|        | Online Banking transfer - 3600                |                        |                          |               |
|        | BE TO BE - 1192                               |                        |                          |               |
|        | Funds transfer - WIRE LIMITED                 |                        |                          |               |
|        | Online Banking payment - 0759 8811 CONCRETE   |                        |                          |               |
|        | Online Banking payment - 8804 ROGERS CABLE    |                        |                          |               |
|        | Online Banking payment - 7073 ROGERS WIRELESS |                        |                          |               |
|        | Online Banking payment - 8111 CAPITAL ONE MEX |                        |                          |               |
|        | Online Banking payment - 6511 BELL MOBILE     |                        |                          |               |
|        | Internet Access - INTERNET ACCESS             |                        |                          |               |
|        | 1066090000000000                              |                        |                          |               |

# TAB 46



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

At: Mill Creek  
Coastal Road Construction Management  
2-111 Sutherland Road  
Vaughan, ON L4K 3L5

**Invoice**

Invoice Date: Sep 28, 2017  
Invoice Num: 170424  
Billing From: Aug 25, 2017  
Billing To: Sep 29, 2017

4210 & 4248 Lyons Creek Road (17042) - Managed by (City of Richmond Hill)

| Phase         | Name   | Contract Amount    | Contract Billed To Date | Previously Invoiced | Current Services  |
|---------------|--|--------------------|-------------------------|---------------------|-------------------|
| 00-FRM        | Functional Servicing Report                    | \$9,500.00         | \$9,500.00              | \$7,143.00          | \$2,357.00        |
| 00-FGRD       | G grading & drainage Plan & Erosion & Sediment | \$5,000.00         | \$0.00                  | \$0.00              | \$0.00            |
| 00-SSCP       | Site Servicing Design                          | \$4,800.00         | \$0.00                  | \$0.00              | \$0.00            |
| 00-LSWM       | Stormwater Management Report                   | \$5,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 00-4-WAT      | Water/Wastewater & Sewer Report                | \$3,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| <b>TOTALS</b> |  | <b>\$28,300.00</b> | <b>\$9,500.00</b>       | <b>\$7,143.00</b>   | <b>\$2,357.00</b> |

Construction Review and Certification

10.00

\$0.00

Expenses

Construction

Various Other

units

Amount

1.00

\$4.50

Total Expenses

\$4.50

Sub-Total: \$2,361.50

HST: \$204.34

Invoice Total: \$2,565.84

Balance Forward (170424)

U.S.T. No. 88841 (reg. limited)

**Account Summary**

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$10,848.23    | \$1,938.74   | \$8,909.49  |

# TAB 47

**Capital Build Construction Mgmt Corp**  
 Unit 2, 115 Burnhamthorpe Avenue  
 Concord, Ontario, L4H 9V2  
 Tel: 905-880-8850

**ROYAL BANK OF CANADA**  
 1000 HALL STREET, 10TH FLOOR  
 2ND EAST TRAVEL CHINA RD.  
 RICHMOND HILL, ONT. L4B 1N2

001241



DATE 12-21-2017  
 MMDDYYYY

**PAY** Two thousand six hundred forty-three and 64/100

\*\*2,643.64

**TO THE ORDER OF** S.Llewellyn Associates Limited Consulting Engine  
 3228 South Service Road  
 Ste 105 East Wing  
 Burlington Ontario L7R 3H8

Capital Build Construction Mgmt Corp

FOR \_\_\_\_\_

⑈001241⑈ ⑆05032⑈003⑆ 106⑈083⑈7⑆

Capital Build Construction Mgmt Corp

CHEQUE NO.

001241

12/21/2017

S.Llewellyn Associates Limited Consulting Engine

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 11/01/2017 | Bill | 17042-4   | 2,643.64        | 2,643.64    | 2,643.64 |
|            |      |           | Cheque Amount   |             | 2,643.64 |

1020 RBC Bank

2,643.64

Capital Build Construction Mgmt Corp

CHEQUE NO.

001241

12/21/2017

S.Llewellyn Associates Limited Consulting Engine

| Date       | Type | Reference | Original Amount | Balance Due | Payment  |
|------------|------|-----------|-----------------|-------------|----------|
| 11/01/2017 | Bill | 17042-4   | 2,643.64        | 2,643.64    | 2,643.64 |
|            |      |           | Cheque Amount   |             | 2,643.64 |

1020 RBC Bank

2,643.64

# TAB 48



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

Mr. Mike Smith  
Capital Build Construction Management  
2 - 111 Sutherland Road  
Vaughan, ON L4K3X5

**ENTERED**

### Invoice

Invoice Date: Jul 14, 2017

Invoice Num: 17042-2

Billing From: Apr 28, 2017

Billing To: Jul 14, 2017

4210 & 4248 Lyons Creek Road | 17042 | Managed by (Steven Prokavich)

| Phase                                 | Name  | Contract Amount    | Contract Billed To Date | Previously Invoiced | Current Services  |
|---------------------------------------|---|--------------------|-------------------------|---------------------|-------------------|
| 01-HSR                                | Functional Servicing Report                   | \$9,500.00         | \$4,535.00              | \$1,620.00          | \$4,915.00        |
| 02-1.GRD                              | Grading & Drainage Plan & Erosion & Siltation | \$5,000.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-2.SER                              | Site Servicing Design                         | \$4,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-3.SWM                              | Stormwater Management Report                  | \$5,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| 02-4.WAT                              | Water/Wastewater & Inflow Reports             | \$2,500.00         | \$0.00                  | \$0.00              | \$0.00            |
| <b>TOTALS</b>                         |   | <b>\$29,000.00</b> | <b>\$4,535.00</b>       | <b>\$1,620.00</b>   | <b>\$4,915.00</b> |
| Construction Review and Certification |   | \$0.00             |                         | \$0.00              | \$0.00            |
| Sub-Total:                            |   |                    |                         |                     | \$4,915.00        |
| HST:                                  |   |                    |                         |                     | \$638.95          |
| Invoice Total:                        |   |                    |                         |                     | <b>\$5,553.95</b> |

This invoice is due on 08/13/2017

H.S.T. No. 862417728 R10001

### Account Summary

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$7,492.69     | \$0.00       | \$7,492.69  |

3228 South Service Road, Suite 105, East Wing, Burlington, ON L7N 3H8

Tel: 905-631-8978 Fax: 905-631-8927 www.sla.on.ca

Page 1 of 1

# TAB 49

**Capital Build Construction Mgmt Corp**Unit 2, 111 Butternut Avenue  
Concord, Ontario, L4K 3X5  
Tel: 905-660-5660ROYAL BANK OF CANADA  
RICHMOND HILL ON HWY 404 & HWY. 7  
200 EAST BEAVER CREEK RD.  
RICHMOND HILL ON L4B 3N3

001596



DATE

16112017

PAY

\*\*Five Thousand Nine Hundred Fifty Two and 33/100

\$\*\*5,952.33

TO THE  
ORDER  
OFS.Llewellyn & Associates Limited Consultin Engineers  
3228 South Service Road  
Ste 105 East Wing  
Burlington, Ontario L7N 3H8

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001118⑈ ⑆06032⑈003⑆ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

CHEQUE NO.

001118

|  |          |             |                      |
|--|----------|-------------|----------------------|
| S.Llewellyn & Associates Limited Consultin Engineers |          | 11/16/2017  | 1118                 |
|  | Discount | Amount Paid | Discount Amount Paid |
| 17042-2  |          | 5,553.95    |                      |
| 16123-5  |          | 398.38      |                      |
|  |          | Total       | 5,952.33             |

Capital Build Construction Mgmt Corp

Amount in Canadian Dollars  
CHEQUE NO.

001118

|  |          |             |                      |
|--|----------|-------------|----------------------|
| S.Llewellyn & Associates Limited Consultin Engineers |          | 11/16/2017  | 1118                 |
|  | Discount | Amount Paid | Discount Amount Paid |
| 17042-2  |          | 5,553.95    |                      |
| 16123-5  |          | 398.38      |                      |
|  |          | Total       | 5,952.33             |

# TAB 50

**Capital Build Construction Mgmt Corp**

Unit 2, 111 Buttermilk Avenue  
Camden, Ontario, L4K 2X5  
Tel: 905-880-8860

ROYAL BANK OF CANADA  
RICHMOND HILL, ON HWY 404 & HWY 7  
280 EAST BEAVER CREEK RD  
RICHMOND HILL, ON L4B 3M3

001204



DATE 12272017  
MMDDYYYY

\*\*8,000.00

**PAY**

Eight thousand and 00/100

TO THE  
ORDER  
OF

Shirley Fisher

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001204⑈ ⑈050320003⑈ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

CHEQUE NO. 001204

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 12/27/2017 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 12/27/2017 |      | chippawa       |                 |             |          |
|            |      |                | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank  
Capital Build Construction Mgmt Corp

CHEQUE NO. 001204

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 12/27/2017 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 12/27/2017 |      | chippawa       |                 |             |          |
|            |      |                | Cheque Amount   |             | 8,000.00 |

# TAB 51

Capital Build Construction Mgmt Corp  
Unit 2/ 111 Sudbury Avenue  
Sudbury, Ontario, L4E 3K5  
Tel: 505-650-6503

ROYAL BANK OF CANADA  
BANK OF CANADA  
3800 SHEPPARD AVENUE EAST  
RICHMOND HILL, ONT L4B 1N2

001299



DATE 02/09/2018  
AMOUNT  
\*\*8,000.00

PAY Eight thousand and 00/100

TO THE ORDER OF Shirley Fisher

Capital Build Construction Mgmt Corp

PER \_\_\_\_\_

⑈001299⑈ ⑈06032⑈003⑈ ⑈08⑈08⑈3⑈7⑈

Capital Build Construction Mgmt Corp

CHEQUE NO. 001299

02/09/2018 Shirley Fisher  
Date Type Reference  
02/02/2018 Bill feb 2018

| Original Amount | Balance Due | Payment  |
|-----------------|-------------|----------|
| 8,000.00        | 8,000.00    | 8,000.00 |
| Cheque Amount   |             | 8,000.00 |

1020 RBC Bank

8,000.00

Capital Build Construction Mgmt Corp

CHEQUE NO. 001299

02/09/2018 Shirley Fisher  
Date Type Reference  
02/02/2018 Bill feb 2018

| Original Amount | Balance Due | Payment  |
|-----------------|-------------|----------|
| 8,000.00        | 8,000.00    | 8,000.00 |
| Cheque Amount   |             | 8,000.00 |

1020 RBC Bank

8,000.00

# TAB 52

001460

DATE 06062018  
MMDDYYYY  
\*5.000.00

TO THE  
ORDER  
OF

Received 12 November 2003; accepted 12 November 2003

\_\_\_\_\_

0000 145 7m 0060 3 2m 00 31: 108m 083m 7m

CHEQUE NO. 001467

|                 |             |          |
|-----------------|-------------|----------|
| Original Amount | Balance Due | Payment  |
| 8,000.00        | 8,000.00    | 8,000.00 |
| Cheque Amount   |             | 8,000.00 |

5,000.00

CHEQUE NO. 001467

|                 |             |          |
|-----------------|-------------|----------|
| Original Amount | Balance Due | Payment  |
| 5,000.00        | 5,000.00    | 5,000.00 |
| Cheque Amount   |             | 5,000.00 |

H. ZHANG 1319

# TAB 53

001635

**Capital Build Construction Mgmt Corp**  
 111 Burnhamthorpe Avenue  
 Unit 3  
 Brampton, ON L6Y 4R5

ROYAL BANK OF CANADA  
 10000 SHEPPARD AVENUE EAST  
 UNIT 101  
 SCARBOROUGH, ON M1S 5T6



DATE 09/21/2018  
 MMDDYY

PAY Eight thousand and 00/100

\$ 8,000.00

TO THE ORDER OF Shirley Fisher

Capital Build Construction Mgmt Corp

FOR \_\_\_\_\_

⑈001635⑈ ⑆06032⑈0034⑆ 108⑈083⑈7⑈

Capital Build Construction Mgmt Corp

001635

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 09/21/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 09/21/2018 | Bill |                | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank 8,000.00

Capital Build Construction Mgmt Corp

001635

| Date       | Type | Reference      | Original Amount | Balance Due | Payment  |
|------------|------|----------------|-----------------|-------------|----------|
| 09/21/2018 | Bill | Shirley Fisher | 8,000.00        | 8,000.00    | 8,000.00 |
| 09/21/2018 | Bill |                | Cheque Amount   |             | 8,000.00 |

1020 RBC Bank 8,000.00

# TAB 54

**INVOICE****REMIT TO:**

SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
 130 Lancing Drive T: 905.318.7440 F: 905.318.7455  
 Hamilton, Ontario  
 L8W 3A1

ENTERED

**INVOICE  
NUMBER****CLIENT:**

Capital Build Construction Management  
 111 Buttermilk Road, Unit 2  
 Vaughan, ON  
 L4K 3K5  
 Attention: Mr. Mike Smith

1 1705155

HST# R133019380

| COMPLETION DATE                                | PURCHASE ORDER | PROJECT NUMBER | HST          |
|--|----------------|----------------|--------------|
| May 31, 2017                                   | P6696          | SM 177365-G    | Applicable   |
| TERMS  |                |                | DATE         |
| NET 30 Days, Interest Accrued @ 1.5% per month |                |                | May 31, 2017 |

(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE)

**DESCRIPTION**

For professional services in connection with: Geotechnical Investigation - Proposed Condominium Buildings, Lyon's Creek Road and Sodom Road, Niagara Falls, Ontario

As per our Proposal P6696 Dated March 10, 2017  
 Lump Sum Price

\$6,360.00

Current Invoice  
 Previous Outstanding  
 Total Outstanding

|                   |
|-------------------|
| \$7,186.80        |
| \$0.00            |
| <b>\$7,186.80</b> |

APPROVED BY

ISC

Sub-Total  
 HST @ 13%  
**Total**

|                   |
|-------------------|
| \$6,360.00        |
| \$826.80          |
| <b>\$7,186.80</b> |

44

# TAB 55

CAPITAL BUILD CONSTRUCTION MANAGEMENT COS%

1000 E. 1<sup>st</sup> BUTTERMILK AVE.  
CONCORD ONTARIO L4G 3G3  
Tel: 905-460-8880

ROYAL BANK OF CANADA  
RICHMOND HILL BRANCH  
THE ASSET SLAYER CHIEF  
RICHMOND HILL, ONT. L4B 1N2

606

© 2004 Blackwell Publishing Ltd

DATE \_\_\_\_\_

18092017

PAY

<sup>a</sup>Seven Thousand One Hundred Eighty Six and 80/100.

5'7.98680

TO THE  
ORDER  
OF

Soil-Mat Engineers & Consultants Ltd.  
130 Lancing Drive  
Hamilton, Ontario L8W 3A1

Copyright © 2004 John Wiley & Sons, Inc.

100

0000996 10003200031 10800830710

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 000996

| Sol-Mat Engineers & Consultants Ltd |           | 06/18/2017  |       | 995       |             |
|-------------------------------------|-----------|-------------|-------|-----------|-------------|
|                                     | Discount: | Amount Paid |       | Discount: | Amount Paid |
| 1705155                             |           | 7,196.80    |       |           |             |
|                                     |           |             | Total |           | 7,196.80    |

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

CHEQUE NO. 1000000 in Canadian Dollars

| Self-Mat Engineers & Consulting Ltd |          | 09/18/2017  |        | 996      |             |
|-------------------------------------|----------|-------------|--------|----------|-------------|
|                                     | Discount | Amount Paid |        | Discount | Amount Paid |
| (700)156                            |          | 7,186.80    |        |          |             |
|                                     |          |             | Total: |          | 7,186.80    |

# TAB 56

# INVOICE


**REMIT TO:**
**SOIL-MAT ENGINEERS & CONSULTANTS LTD.**

 130 Lancing Drive T: 905.318.7440  
 Hamilton, Ontario 605.318.7455  
 L8W 3A1

**INVOICE  
NUMBER**
**CLIENT:**

Capital Build Construction Management Corp.

111 Buttermilk Road - Unit 2

Vaughan, Ontario

L4K 3X5

Attention: Mr. Mike Smith, Sr. Project Manager

**I 1707155**

HST# R133019380

| COMPLETION DATE                                | PURCHASE ORDER | PROJECT NUMBER | HST           |
|--|----------------|----------------|---------------|
| June 9, 2017                                   | P6759          | SM 177407-E    | Applicable    |
| TERMS  |                |                | DATE          |
| NET 30 Days, Interest Accrued @ 1.5% per month |                |                | July 31, 2017 |

(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE)

**DESCRIPTION**

 For professional services in connection with: Phase Two Environmental Site Assessment - 4210 Lyons Creek Road,  
 Niagara Falls, Ontario

 As Per Our Proposal P6759 Dated April 3, 2017  
 Lump Sum Price

**\$12,175.00**

 Current Invoice  
 Previous Outstanding  
 Total Outstanding

|                    |
|--------------------|
| \$13,757.75        |
| \$0.00             |
| <b>\$13,757.75</b> |

**APPROVED BY**

 Sub-Total  
 HST @ 13%  
**Total**

|                    |
|--------------------|
| \$12,175.00        |
| \$1,582.75         |
| <b>\$13,757.75</b> |

# TAB 57

**Capital Build Construction Mgmt Corp**  
 Unit 2, 111 Supermill Avenue  
 Concord, Ontario, L4C 3A5  
 Tel: 905-520-4560

ROYAL BANK OF CANADA  
 100 MOUNTAIN VIEW DRIVE 2ND FLOOR  
 200 EAST BEAVER CREEK RD  
 RICHMOND HILL, ON L4B 1N6

001240



DATE 12/27/2017  
 MMDDYY  
 \*\*13,757.75

**PAY** Thirteen thousand seven hundred fifty-seven and 75/100

**TO THE ORDER OF** Soil-Mat Engineers Consultants Ltd  
 130 Lancing Drive  
 Hamilton Ontario L8W 3A1

Capital Build Construction Mgmt Corp

FOR \_\_\_\_\_

⑈001240⑈ ⑈06032⑈003⑈ 108⑈083⑈7⑈

**Capital Build Construction Mgmt Corp**

**CHEQUE NO. 001240**

|             |                                    |                  |                        |                    |                |
|-------------|------------------------------------|------------------|------------------------|--------------------|----------------|
| 12/27/2017  | Soil-Mat Engineers Consultants Ltd |                  |                        |                    |                |
| <b>Date</b> | <b>Type</b>                        | <b>Reference</b> | <b>Original Amount</b> | <b>Balance Due</b> | <b>Payment</b> |
| 08/01/2017  | Journal Entry                      | 1707155          |                        | 13,757.75          | 13,757.75      |
|             |                                    |                  | <b>Cheque Amount</b>   |                    | 13,757.75      |

1020 RBC Bank 13,757.75

**Capital Build Construction Mgmt Corp**

**CHEQUE NO. 001240**

|             |                                    |                  |                        |                    |                |
|-------------|------------------------------------|------------------|------------------------|--------------------|----------------|
| 12/27/2017  | Soil-Mat Engineers Consultants Ltd |                  |                        |                    |                |
| <b>Date</b> | <b>Type</b>                        | <b>Reference</b> | <b>Original Amount</b> | <b>Balance Due</b> | <b>Payment</b> |
| 08/01/2017  | Journal Entry                      | 1707155          |                        | 13,757.75          | 13,757.75      |
|             |                                    |                  | <b>Cheque Amount</b>   |                    | 13,757.75      |

1020 RBC Bank 13,757.75

# TAB 58



**IBI GROUP**  
 200 East Wing - 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 905 546 1011  
 ibigroup.com



**Capital Build Construction Management Corp.**  
 111 Buttermilk Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

**Invoice :** 10026895  
**Invoice Date :** 1/23/2018  
**Due Date :** 2/22/2018  
**Project :** 105708  
**Project Name :** Capital Build - 4210 & 4248 Lyon's  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 12/31/2017

|  | Fee      | Available | Billings |          |
|--|----------|-----------|----------|----------|
|  |          |           | To Date  | Current  |
| 1 - Phase 1: Site Layout                         | 1,500.00 | 914.00    | 586.00   | 0.00     |
| 2 - Phase 2: Pre-consultation                    | 2,000.00 | 771.00    | 1,229.00 | 0.00     |
| 3 - Planning Justification Report                | 8,500.00 | 585.75    | 8,468.25 | 555.00   |
| 4 - Preliminary Site Plan Drawing                | 2,500.00 | 2,148.00  | 1,792.50 | 1,350.50 |
| 5 - Tree Inventory Preservation Plan             | 2,500.00 | 0.00      | 2,500.00 | 0.00     |
| 6 - Preliminary Landscape Plan                   | 2,500.00 | 836.00    | 2,480.00 | 816.00   |
| 7 - Application Preparation and Submission       | 3,000.00 | 2,142.75  | 1,793.25 | 936.00   |
| 8 - Municipal Liaison                            | 4,000.00 | 4,000.00  | 0.00     | 0.00     |
| 9 - Public Information Meeting                   | 2,000.00 | 2,000.00  | 0.00     | 0.00     |
| 10 - Planning and Development Committee          | 6,000.00 | 6,000.00  | 0.00     | 0.00     |
|  |          |           | Billings |          |
|  |          |           | To Date  | Current  |
| 11 - Meetings with Client and Project Team (T&M) |          |           | 2,081.25 | 97.50    |
| 900 - Disbursements                              |          |           | 2,025.77 | 1,572.84 |

Project: 105708 - Capital Build - 4210 &amp; 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10026895

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 5,327.94 |
| HST: # 10250 2085 RT0001 | 13.000% | 692.62   |
| Amount Due This Bill     | CAD     | 6,020.46 |

| Outstanding Receivables | Invoice Number | Date       | Amount   | Balance Due |
|-------------------------|----------------|------------|----------|-------------|
|                         | 10021013       | 8/17/2017  | 4,368.08 | 4,368.08    |
|                         | 10022030       | 9/19/2017  | 3,796.29 | 3,796.29    |
|                         | 10024587       | 11/20/2017 | 1,004.59 | 1,004.59    |
|                         |                |            |          | 9,168.96    |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 (IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.)

# TAB 59



**IBI GROUP**  
 200 East Wing - 360 James Street North  
 Hamilton ON L8L 1H5 Canada  
 tel 905 546 1010 fax 503 546 1011  
 ibigroup.com

**Capital Build Construction Management Corp.**  
 111 Buttermilk Avenue  
 Unit 2  
 Woodbridge, ON L4K 3X5  
 Canada

**Invoice :** 1002755  
**Invoice Date :** 2/15/2018  
**Due Date :** 3/17/2018  
**Project :** 105708  
**Project Name :** Capital Build - 4PM & 4AM (over)  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 1/31/2018

|   | Fee      | Available | Billings |         |
|---|----------|-----------|----------|---------|
|   |          |           | To Date  | Current |
| 1 - Phase 1: Site layout                        | 1,500.00 | 914.00    | 586.00   | 0.00    |
| 2 - Phase 2: Pre-consultation                   | 2,000.00 | 771.00    | 1,229.00 | 0.00    |
| 3 - Planning Justification Report               | 8,500.00 | 31.75     | 8,468.25 | 0.00    |
| 4 - Preliminary Site Plan Drawing               | 2,500.00 | 157.50    | 2,074.50 | 372.00  |
| 5 - Tree Inventory/Preservation plan            | 2,500.00 | 0.00      | 2,500.00 | 0.00    |
| 6 - Preliminary Landscape Plan                  | 2,500.00 | 0.00      | 2,480.00 | 0.00    |
| 7 - Application Preparation and Submission      | 5,000.00 | 1,206.75  | 2,506.75 | 753.50  |
| 8 - Municipal Union                             | 4,000.00 | 4,000.00  | 0.00     | 0.00    |
| 9 - Public Information Meeting                  | 2,000.00 | 2,000.00  | 0.00     | 0.00    |
| 10 - Planning and Development Committee         | 6,000.00 | 6,000.00  | 0.00     | 0.00    |
|   |          |           | Billings |         |
|   |          |           | To Date  | Current |
| 11 - Meeting with Client and Project Team (TBA) |          |           | 2,148.75 | 67.50   |
| 12 - Submittals                                 |          |           | 2,086.00 | 37.27   |

Project: 105708 - Capital Build - 4210 &amp; 4248 Lyon's Creek Road, Niagara Falls

Invoice: 10027755

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 1,190.27 |
| HST- # 10250 2085 RT0001 | 13.000% | 154.74   |
| Amount Due This Bill     | CAD     | 1,345.01 |

| Outstanding Receivables | Invoice Number | Date       | Amount   | Balance Due |
|-------------------------|----------------|------------|----------|-------------|
|                         | 10021019       | 8/17/2017  | 4,368.08 | 4,368.08    |
|                         | 10022030       | 9/19/2017  | 3,798.29 | 3,798.29    |
|                         | 10024587       | 11/20/2017 | 1,004.59 | 1,004.59    |
|                         | 10026895       | 1/23/2018  | 5,020.46 | 5,020.46    |
|                         |                |            |          | 15,191.42   |

Please make all payments to IBI Group Professional Services (Canada) Inc.

IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

# TAB 60



**IBI GROUP**  
 200 East Wing - 380 James Street West  
 Hamilton ON L8S 1H5 Canada  
 Tel 905 546 1011 Fax 905 546 1011  
 ibigroup.com

Capital Build Construction Management Corp.  
 111 Buxtonmill Avenue  
 Unit 2  
 Woodbridge, ON L4K 3K5  
 Canada

Invoice : 10624581  
 Invoice Date : 11/30/2017  
 Due Date : 12/30/2017  
 Project : 105706  
 Project Name : Capewald - 4210 W 42nd Ave  
 Creek Road, Niagara Falls

For Professional Services Rendered Through 10/31/2017

|  | Fee      | Available | Billings |         |
|--|----------|-----------|----------|---------|
|  |          |           | To Date  | Current |
| 1 - Phase 1 Site Layout                                    | 1,500.00 | 914.00    | 586.00   | 0.00    |
| 2 - Phase 2 Pre-consultation                               | 2,000.00 | 771.00    | 1,229.00 | 0.00    |
| 3 - Planning Subdivision Report                            | 8,500.00 | 1,395.75  | 1,913.25 | 810.00  |
| 4 - Preliminary Site Plan Drawing                          | 2,500.00 | 2,148.00  | 332.00   | 0.00    |
| 5 - Tree Inventory Preservation Plan                       | 2,500.00 | 0.00      | 2,500.00 | 0.00    |
| 6 - Preliminary Landscape Plan                             | 2,500.00 | 836.00    | 1,664.00 | 0.00    |
| 7 - Application Preparation and Submission                 | 3,000.00 | 2,174.15  | 825.85   | 0.00    |
| 8 - Municipal Liaison                                      | 4,000.00 | 4,000.00  | 0.00     | 0.00    |
| 9 - Public Information Meeting                             | 2,000.00 | 2,000.00  | 0.00     | 0.00    |
| 10 - Planning and Development Committee                    | 8,000.00 | 8,000.00  | 0.00     | 0.00    |
|  |          |           | Billings |         |
|  |          |           | To Date  | Current |
| (1 - Meeting with Client and Project Team<br>(as required) |          |           | 1,983.75 | 11.75   |
| 901 - Disbursements  |          |           | 452.91   | 11.27   |

Project: 105708 - Capital Build - 4210 &amp; 4248 Lynn's Creek Road, Niagara Falls

Invoice: 10024587

|                          |         |          |
|--------------------------|---------|----------|
| Current Billings         |         | 889.02   |
| HST- @ 10250 2085 RT0001 | 13.000% | 115.57   |
| Amount Due This Bill     | CAD     | 1,004.59 |

| Outstanding Receivables | Invoice Number | Date      | Amount   | Balance Due |
|-------------------------|----------------|-----------|----------|-------------|
|                         | 10021019       | 8/17/2017 | 4,368.08 | 4,368.08    |
|                         | 10022030       | 9/19/2017 | 3,798.29 | 3,798.29    |
|                         |                |           |          | 8,166.37    |

Please make all payments to IBI Group Professional Services (Canada) Inc.  
 IBI Group Professional Services (Canada) Inc. is a member of the IBI Group of companies.

# TAB 61

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY 7  
2ND EAST BEAVER CREEK RD  
RICHMOND HILL ON L4B 3Y4

 Shield

\*\*8,370.06

**FAY** Eight thousand three hundred seventy and 08/100

TO THE  
ORDER  
OF

IBI Group  
200 East Wing  
360 James Street North  
Hamilton Ontario L8L 1H5

Excel Build Construction/Mgmt Corp.

参考

#006444# :060320003# 608-083-71#

CHEQUE NO. 001444

| Date       | Type | Reference |
|------------|------|-----------|
| 01/23/2018 | BILL | 10026895  |
| 02/01/2018 | BILL | 10024587  |
| 02/15/2018 | BILL | 10027755  |

| Original Amount | Balance Due |
|-----------------|-------------|
| 6,020.46        | 6,020.46    |
| 1,004.59        | 1,004.59    |
| 1,345.01        | 1,345.01    |

|          |
|----------|
| Payment  |
| 6,020.46 |
| 1,004.59 |
| 1,345.01 |
| 8,370.06 |

Cheque Amount

1020 RBC Bank

8,370.06

CHEQUE NO. 001444

| Date       | Type | Reference |
|------------|------|-----------|
| 01/23/2018 | Bill | 10026895  |
| 02/01/2018 | Bill | 10024587  |
| 02/15/2018 | Bill | 10027755  |

| Original Amount | Balance Due |
|-----------------|-------------|
| 6,020.46        | 6,020.46    |
| 1,004.59        | 1,004.59    |
| 1,345.01        | 1,345.01    |

|          |
|----------|
| Payment  |
| 6,020.46 |
| 1,004.59 |
| 1,345.01 |
| 8,370.06 |

Cheque Amount

1020 RBC Bank

8,370.06

# TAB 62



|                                    |           |                        |          |            |   |      |        |                 |        |
|------------------------------------|-----------|------------------------|----------|------------|---|------|--------|-----------------|--------|
| 2725-130 003067010000              |           |                        |          |            | 4248 LYONS CREEK RD   |      |        |                 |        |
| Municipality:                      |           |                        |          |            | Assessment For:   |      |        |                 |        |
| Municipal Assessment:              |           |                        |          |            | Property Description:   |      |        |                 |        |
| 4248                               |           |                        |          |            | WILLOWHURST CONVEY LOT (2) BEHIND 2718 PARTS 2 & 3 AND 67 PARTS 1 AND 4 |      |        |                 |        |
| CITY OF NIAGARA FALLS CHIPPAWA SEC |           |                        |          |            |   |      |        |                 |        |
| 1267 CORNWALL RD                   |           |                        |          |            |   |      |        |                 |        |
| MARVILLE ON L6C 7T5                |           |                        |          |            |   |      |        |                 |        |
| Assessment                         |           |                        |          |            | Education   |      |        | Education       |        |
| Tax Code                           | Value     | Assessment             | Rate     | Amount     | Amount  | Rate | Amount | Rate            | Amount |
| 01                                 | \$108,441 | Interim Tax Assessment | 0.000000 | \$1,042.95 |   |      |        |                 |        |
| Sub Total                          |           |                        |          |            | Exemption Limit   |      |        | Exemption Limit |        |
| \$1,042.95                         |           |                        |          |            | \$0.00  |      |        | \$0.00          |        |
| Special Charges & Surcharges       |           |                        |          |            | Summary   |      |        |                 |        |
|                                    |           |                        |          |            | 2018 Interim Taxes  |      |        |                 |        |
|                                    |           |                        |          |            | Special Charges and Local Improvements                                  |      |        |                 |        |
|                                    |           |                        |          |            | 2018 Tax Cap Adjustment   |      |        |                 |        |
|                                    |           |                        |          |            | 2018 Total Interim Taxes  |      |        |                 |        |
|                                    |           |                        |          |            | Pay Due (Valid As of January 31, 2018)                                  |      |        |                 |        |
|                                    |           |                        |          |            |   |      |        |                 |        |
| Total                              |           |                        |          |            | Total Amount Due  |      |        |                 |        |
| \$0.00                             |           |                        |          |            | \$1,042.95  |      |        |                 |        |
| First Installment                  |           |                        |          |            | Second Installment  |      |        |                 |        |
| Feb. 28, 2018                      |           |                        |          |            | Apr. 30, 2018   |      |        |                 |        |
| \$521.95                           |           |                        |          |            | \$521.00  |      |        |                 |        |

# TAB 63

[Print](#) [Close](#)

## Transaction Complete

Print this page for your records

|                             |  |
|-----------------------------|--|
| Amount:                     | 529.95   |
| From:                       | Chequing 08032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (15) - 2725130003087000000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 9747   |
| Date and Time:              | 7 Mar 2018 at 14:32:18 EST                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 5:00 pm your local time and we'll do our best to stop the transaction.



## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 521.00   |
| From:                       | Chequing 08032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (37) - 2725130003067010000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 2068   |
| Date and Time:              | 9 May 2018 at 19:15:03 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1071  
NIAGARA FALLS, ONTARIO  
L2E 6Z7

Phone: 905.356.7521 x3300 or 4311  
Fax: 905.356.4729  
www.niagarafalls.ca

## SECOND INSTALLMENT



THE CITY OF NIAGARA FALLS CORPORATION  
100 FERRIS WALK  
DANFORTH, ONT. L2A 1T1

INVOICE NUMBER: 2725 130 003067010000

ISSUE DATE: APR. 10, 2018

AMOUNT DUE: \$411.00

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHECKS PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

507.245-9000

70



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1071  
NIAGARA FALLS, ONTARIO  
L2E 6Z7

Phone: 905.356.7521 x3300 or 4311  
Fax: 905.356.4729  
www.niagarafalls.ca

## FIRST INSTALLMENT



THE CITY OF NIAGARA FALLS CORPORATION  
100 FERRIS WALK  
DANFORTH, ONT. L2A 1T1

PAID

INVOICE NUMBER: 2725 130 003067010000

ISSUE DATE: FEB. 28, 2018

AMOUNT DUE: \$431.95

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHECKS PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

507.245-9000

70

# TAB 64



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1203  
NIAGARA FALLS, ONTARIO

Interim 2018

629

# City of Niagara Falls Tax Bill

Billing Date: January 31, 2018

| Account Information   |      |             |            |            | Property Information                  |      |        |         |        |
|---|------|-------------|------------|------------|---------------------------------------|------|--------|---------|--------|
| Account Number: 2725 130 003068000000   |      |             |            |            | Property Address: 4210 LYONS CREEK RD |      |        |         |        |
| Owner Name: [REDACTED]  |      |             |            |            | Property Description: [REDACTED]      |      |        |         |        |
| Address: [REDACTED]   |      |             |            |            | Assessment Year: 2018                 |      |        |         |        |
| City of Niagara Falls Chippawa Inc.<br>1810 COMMWALL BLVD APT 300<br>TAYLORVILLE ON L8L 1T5 |      |             |            |            | Assessment Date: JAN 31 2018          |      |        |         |        |
| Item  | Rate | Description | Amount     | Balance    | Item                                  | Rate | Amount | Balance | Amount |
| 1   | 1.1% | Millage Tax | \$1,097.42 | \$1,097.42 |                                       |      |        |         |        |
| Total Amount Due: \$1,097.42  |      |             |            |            | Total Amount Due: \$1,097.42          |      |        |         |        |
| First Installment Due: Feb. 28, 2018  |      |             |            |            | Second Installment Due: Apr. 30, 2018 |      |        |         |        |
| First Installment: \$548.71   |      |             |            |            | Second Installment: \$548.71          |      |        |         |        |

# TAB 65



## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 548.00   |
| From:                       | Chequing 06033-1080837                                     |
| To:                         | Niagara Falls Ontario - Taxes - (29) - 2725130003068000000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 6506   |
| Date and Time:              | 9 May 2018 at 18:52:32 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-789-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.



Royal Bank

March 7, 2018

## Transaction Complete

[Printable Version](#)

Please print this page for your records.

Amount: 629.45  
From: Chequing (0002-1090937)  
To: NIAGARA FALLS ONTARIO - TAXES - (29) : 27251200000000000000  
New Balance (From Acct):   
Confirmation Number: 1597  
Date and Time: 7 Mar 2018 at 14:32:04 EST



## Important Information

If you need to cancel this payment, please call us at 1-800-769-2855 before 6:00 pm your local time and we'll do our best to stop the transaction.

Imagine the possibilities  
of a 30-year retirement.  
Are you ready?

[Find out more >](#)



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1000  
NIAGARA FALLS, ONTARIO  
L2E 6X6

Phone: (905) 367-8111 x 4300 or 4311  
Fax: (905) 367-0757  
www.niagarafalls.ca

## SECOND INSTALLMENT



ROLL NUMBER: 2725 130 003068000000

DUPLICATE: Apr. 30, 2018

CAR/UNIT TAG: 524830

THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1000  
NIAGARA FALLS, ONTARIO  
L2E 6X6

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHECKS PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

407 246-9006

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1000  
NIAGARA FALLS, ONTARIO  
L2E 6X6

Phone: (905) 367-8111 x 4300 or 4311  
Fax: (905) 367-0757  
www.niagarafalls.ca

## FIRST INSTALLMENT



ROLL NUMBER: 2725 130 003068000000

DUPLICATE: Feb. 28, 2018

CAR/UNIT TAG: 524830

THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1000  
NIAGARA FALLS, ONTARIO  
L2E 6X6

PAID

1597

PLEASE REMIT THIS STUB WITH YOUR PAYMENT  
MAKE CHECKS PAYABLE TO THE CITY OF NIAGARA FALLS



AMOUNT PAID

407 246-9006

96

# TAB 66

PROPERTY OF KANSAS BILLS DIVISION  
 DIVISION OF REVENUE  
 HOUSE OF REPRESENTATIVES  
 JAN 19 1997

## City of Niagara Falls Tax Bill

Fig. 2018

Expiry Date: May 30, 2018

[illegible]

# TAB 67



## Transaction Complete

Print this page for your records.

|                             |  |
|-----------------------------|--|
| Amount:                     | 1063.01  |
| From:                       | Chequing 06032-1080837                                     |
| To:                         | NIAGARA FALLS ONTARIO - TAXES - (37) - 2725130008067010000 |
| New Balance (From Account): |  |
| Confirmation Number:        | 9257   |
| Date and Time:              | 4 Jul 2018 at 15:07:09 EDT                                 |



### Important Information

If you need to cancel this payment, please call us at 1-800-769-2555 before 6:00 pm your local time and we'll do our best to stop the transaction.



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-8759  
www.niagarafalls.ca

### THIRD INSTALLMENT

GO TO NIAGARA FALLS CHIPPAWA INC.  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5



ROLL NUMBER 2725 130 003067010000

DUE DATE Jun. 29, 2018

AMOUNT DUE \$1,083.31

**PLEASE REMIT THIS STUB WITH YOUR PAYMENT**  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

1083 31  
AMOUNT PAID

⑆07246⑆900⑆

96



THE CITY OF NIAGARA FALLS CANADA  
P.O. BOX 1023  
NIAGARA FALLS, ONTARIO  
L2E 6X5

Phone: 905-356-7521 x 4306 or 4313  
Fax: 905-356-8759  
www.niagarafalls.ca

### FOURTH INSTALLMENT

GO TO NIAGARA FALLS CHIPPAWA INC.  
1267 CORNWALL RD  
OAKVILLE ON L6J 7T5



ROLL NUMBER 2725 130 003067010000

DUE DATE Sep. 28, 2018

AMOUNT DUE \$554.00

**PLEASE REMIT THIS STUB WITH YOUR PAYMENT**  
MAKE CHEQUES PAYABLE TO THE CITY OF NIAGARA FALLS

AMOUNT PAID

⑆07246⑆900⑆

96

#### Explanation of Tax Changes

Property Class: ⑆⑆⑆⑆

|                             |             |
|-----------------------------|-------------|
| Total 2017 Taxes            | \$0.00      |
| Total 2018 Taxes            | \$2,151.79* |
| Total Year over Year Change | \$2,151.79  |

|                                       |            |
|---------------------------------------|------------|
| * Final 2017 Taxes                    | \$0.00     |
| 2017 Amortized Taxes                  | \$2.00     |
| 2018 Local Municipal Levy Change      | \$0.00     |
| 2018 Upper-Tier Municipal Levy Change | \$0.00     |
| 2018 Provincial Education Levy Change | \$0.00     |
| 2018 Tax Charge Due to Assessment     | \$2,151.79 |
| ** Final 2018 Levies                  | \$2,151.79 |

- \* An amortized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment rules.  
If a property did not have any mid-year adjustments, the amortized taxes should equal the Final 2017 tax amount listed above.  
\*\* Final tax amount applies only to the property or portion(s) of property referred to in this notice.

**E-Billing for Property Taxes Coming Soon!**

Email taxes@niagarafalls.ca with your address and roll number to sign up today!

# TAB 68



**S. LLEWELLYN & ASSOCIATES LIMITED**  
CONSULTING ENGINEERS

Mr. Nigel Smith  
Cadogan Build Construction Management  
2 + 111 Sullymills Road  
Vaughan, ON L4K 4K5

**Invoice**

Invoice Date: Aug 28, 2017  
Invoice Num: 170453  
Billing From: JUL 14, 2017  
Billing To: Aug 25, 2017

4210 & 4248 Lyons Creek Road (17042) - Managed by (17042) /

| Phase          | Name   | Contract Amount    | Contract Billed To Date | Previously Invoiced | Current Services |
|----------------|--|--------------------|-------------------------|---------------------|------------------|
| G1-P&I         | Preliminary Servicing Report                 | \$7,500.00         | \$7,165.00              | \$6,315.00          | \$120.00         |
| G2-1-GRD       | Grading & Drainage Plan & Erosion & Sediment | \$5,000.00         | \$0.00                  | \$0.00              | \$0.00           |
| G2-2-S&P       | Site Servicing Design                        | \$4,500.00         | \$0.00                  | \$0.00              | \$0.00           |
| M&S-SWM        | Stormwater Management Report                 | \$5,500.00         | \$0.00                  | \$0.00              | \$0.00           |
| G2-4-W&F       | Water/Wastewater & Flow Report               | \$2,500.00         | \$0.00                  | \$0.00              | \$0.00           |
| <b>TOTALS:</b> |  | <b>\$29,000.00</b> | <b>\$7,165.00</b>       | <b>\$6,315.00</b>   | <b>\$420.00</b>  |

Construction Review and Certification \$0.00 \$0.00 \$0.00

Sub-Total: \$680.00

HST: \$81.10

**Invoiced Total: \$761.10**

Amount Due & Paid by 09/14/2017

P.L.S. Rep. 09/21/17 On 09/21/17

**Account Summary**

| Billed To Date | Paid To Date | Balance Due |
|----------------|--------------|-------------|
| \$8,204.59     | \$0.00       | \$8,204.59  |

# TAB 69

Unit 2, 111 Buxtermill Avenue  
Concord, Ontario, L4C 3K5  
Tel. 905-680-6660

**ROYAL BANK OF CANADA**  
RICHMOND HILL, ON HWY 408 & HWY 7  
2ND EAST BEAVER CREEK RD.  
RICHMOND HILL, ON L4B 3M1



\*\*711.90

**PAY** Seven hundred eleven and 90/100

TO THE  
ORDER  
OF

Capital Build Construction Mgmt Corp

DE

00 144 700 0603 20003: 108008300700

CHEQUE NO. 001447

05/25/2018 S.Llewellyn Associates Limited Consultin Engine

| Date       | Type | Reference     | Original Amount | Balance Due | Payment |
|------------|------|---------------|-----------------|-------------|---------|
| 02/01/2018 | Bill | 17042-3       | 711.90          | 711.90      | 711.90  |
|            |      | Cheque Amount |                 |             | 711.90  |

Cheque Amount

1020 RBC Bank

711.90

CHEQUE NO. 001447

05/25/2018 S.Llewellyn Associates Limited Consultin Engine

| Date       | Type | Reference     | Original Amount | Balance Due | Payment |
|------------|------|---------------|-----------------|-------------|---------|
| 02/01/2018 | Bill | 17042-3       | 711.90          | 711.90      | 711.90  |
|            |      | Cheque Amount |                 |             | 711.90  |

Cheque Amount

1020 RBC Bank

711.90

# TAB 70



# TAB 71

# INVOICE



**REMIT TO:** SOIL MAT ENGINEERS & CONSULTANTS LTD.  
 150 Lanning Drive T: 905-315-7940  
 Hamilton, Ontario T: 905-871-1765  
 L8W 3A1

**INVOICE  
NUMBER**

**CLIENT:** Go-To Niagara Falls Chippawa Inc.  
 1267 Cornwall Road, Suite 201  
 Oakville, ON  
 L6J 7T5  
 Attention: Accounts Payable

1712128

HST# R120010080

| COMPLETION DATE   | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-------------------|----------------|----------------|------------|
| December 31, 2017 | Unit Rates     | SM 177634 E    | Applicable |

| TERMS   | DATE             |
|---|------------------|
| NET 30 Days, Interest Accrued @ 1.5% per month<br>(PLEASE REFERENCE THIS INVOICE NUMBER WITH YOUR REMITTANCE) | January 21, 2017 |

## DESCRIPTION

For professional services in connection with: Phase One Environmental Site Assessment - 4210 and 4248 Lyons Creek Road  
 Niagara Falls, Ontario

As Per Our Email Dated October 5, 2017  
 Lump Sum Price

\$3,400.00

Current Invoice  
 Previous Outstanding  
 Total Outstanding

|                   |
|-------------------|
| \$3,842.00        |
| 50.00             |
| <b>\$3,842.00</b> |

APPROVED BY

Sub-Total  
 HST @ 12%  
 Total

|                   |
|-------------------|
| \$3,400.00        |
| \$442.00          |
| <b>\$3,842.00</b> |

# TAB 72

# INVOICE



**INVOICE  
NUMBER**

**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
130 Lanning Drive 1st. Fl. 1st. Floor  
Hamilton, Ontario L8W 3A1  
Tel: 905.318.7528 Fax: 905.318.7525

**CLIENT:** Go-To Niagara Falls Chippawa Inc.  
1267 Cornwall Road, Suite 201  
Oshville, ON  
L6J 7T5

**1 1802021**

Attention: Accounts Payable (email: mke@soilmatinc.ca)

HST# R126913036

| COMPLETION DATE | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-----------------|----------------|----------------|------------|
| March 21, 2018  | P7152          | SM 186015-E    | Applicable |

| TERMS   | DATE           |
|---|----------------|
| NET 30 Days, Interest Accrued at 1.5% per month | March 21, 2018 |

(PLEASE INCLUDE ONE COPY OF THIS INVOICE WITH YOUR REMITTANCE)

## DESCRIPTION

For professional services in connection with Phase Two Environmental Site Assessment - 4210 and 4240 Lyons Creek Road, Niagara Falls, Ontario

As Per Our Proposal P7152 Dated January 9, 2018  
Lump-Sum Price

**\$2,503.05**

Current Invoice  
Previous Outstanding  
Total Outstanding

|            |
|------------|
| \$2,503.05 |
| \$0.00     |
| \$2,503.05 |

APPROVED BY

Sub-Total  
H.S.T. @ 13%  
Less Retainer  
Total

|             |
|-------------|
| \$2,503.05  |
| \$325.39    |
| -\$2,000.00 |
| \$2,503.05  |

# TAB 73

650

**ROYAL BANK OF CANADA**  
RICHMOND HILL ON HWY 404 & HWY 7  
250 EAST BEAVER CREEK RD  
RICHMOND HILL, ON L4B 3M9

6,345.05

Capital Build Construction Management Corp.

PERI

|               |          |
|---------------|----------|
| 1020 RBC Bank | 6,345.05 |
|---------------|----------|

# TAB 74

# INVOICE



**INVOICE  
NUMBER**

**REMIT TO:** SOIL-MAT ENGINEERS & CONSULTANTS LTD.  
130 Lancing Drive Tel: 905.316.7440  
Hamilton, Ontario Fax: 905.316.7455  
L8W 3A1

**CLIENT:** Go-To Niagara Falls Chippawa LP  
1267 Cornwall Road, Suite 301  
Oakville, ON  
L6J 7T5

I 1806033

Attention: Accounts Payable (email: mike@capitalbuild.ca)

HST# R133019360

| COMPLETION DATE | PURCHASE ORDER | PROJECT NUMBER | HST        |
|-----------------|----------------|----------------|------------|
| June 19, 2018   | E-Mail         | SM 188135-E    | Applicable |

| TERMS   | DATE          |
|---|---------------|
| NET 30 Days, Interest Accrued at 1.5% per month | June 20, 2018 |

(PLEASE INCLUDE ONE COPY OF THIS INVOICE WITH YOUR REMITTANCE)

## DESCRIPTION

For professional services in connection with: *Record of Site Condition*,  
4210 and 4248 Lyons Creek Road, Niagara Falls, Ontario

*Lump Sum Price As Per Our E-Mail*

\$3,500.00

|                      |            |
|----------------------|------------|
| Current Invoice      | \$3,855.00 |
| Previous Outstanding | \$0.00     |
| Total Outstanding    | \$3,855.00 |

APPROVED BY

Sub-Total  
H.S.T. @ 13%  
Total

|            |
|------------|
| \$3,500.00 |
| \$455.00   |
| \$3,955.00 |

# TAB 75

# Parkway Contracting

2683 Sherk Road,  
Niagara Falls, Ontario L2G 0S5  
(905) 295-6808  
GST # (28448900)

Billed To: Capital Build Construction Management Corp.  
2-111 Buttermilk Avenue  
Concord, Ontario  
L4K3X5

Billing Date: June 01, 2019

Account Activity  
Invoice# 11-701

Details

Charges

June 01

L26 Sherk Rd and Lyons Creek Rd.

\$300.00

| Capital Build   |                  |              |
|-----------------|------------------|--------------|
| APPROVED        | Date: June 18/19 |              |
| Site Supervisor |                  |              |
| Project Manager | MS               |              |
| Draw #          |                  |              |
| Cost Code #     | 323              |              |
| PO(✓)           | SIR              | Contract ( ) |

Total \$300.00

13% HST \$39.00

Grand Total \$339.00

Paid in full 06/14

**TAB 76**

## CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

11 BALFOUR STREET  
UNIT 102  
WOODBINE, ONTARIO L7R 1A1

ROYAL BANK OF CANADA  
BRANCHING (1-800-367-8229)  
1000 BAYVIEW AVE. SUITE 100  
SCARBOROUGH, ONT. M1S 5B3

001862 656

DATE 06/14/2019

MMDDYYYY

339.00

Three hundred thirty-nine and 00/100

Parkway Contracting

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

PER

⑈001862⑈ ⑆0603⑆003⑆ 108⑈063⑈7⑈

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

001862

06/14/2019

Parkway Contracting

Date

Type

Reference

Original Amount

Balance Due

Payment

06/27/2019

Bill

chipp

339.00

339.00

339.00

Cheque Amount

339.00

1020 RBC Bank

339.00

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP

001862

06/14/2019

Parkway Contracting

Date

Type

Reference

Original Amount

Balance Due

Payment

06/27/2019

Bill

chipp

339.00

339.00

339.00

Cheque Amount

339.00

1020 RBC Bank

339.00

# TAB B

**From:** Wayne Harrison <WayneH@knymh.com>  
**Sent:** Thursday, December 2, 2021 11:29 AM  
**To:** Jared Marcus (Jared.Marcus@IBIGroup.com)  
**Cc:** Mike Smith; Oscar Furtado; Patrick Rodrigues; shoaibghani@gotodevelopments.com  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval  
**Attachments:** 16072 Lyons Creek - Condo 2021-12-02-A200.pdf; 16072 Lyons Creek - Condo 2021-12-02-A201.pdf; 16072 Lyons Creek - Condo\_Colour-Elevations\_A200.pdf; 16072 Lyons Creek - Condo\_Colour-Elevations\_A201.pdf

Jared  
 Attached as requested

**Wayne Harrison, Vice-President, Project / Operations Manager**  
 B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**  
 1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
 Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394  
 Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

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Please consider the environment before printing this email

---

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** December 1, 2021 5:17 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Wayne,  
 Unless I'm missing it the utility and garbage room don't appear to have doors to the parking lot on the elevation drawing? Or do they only have doors internally?



**From:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>

**Sent:** Wednesday, December 1, 2021 9:49 AM

**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>; Mike Smith <[mike@capitalbuild.ca](mailto:mike@capitalbuild.ca)>; Oscar Furtado <[oscarfurtado@gotodevelopments.com](mailto:oscarfurtado@gotodevelopments.com)>

**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>; [shoaibghani@gotodevelopments.com](mailto:shoaibghani@gotodevelopments.com)

**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

To all

Attached Architectural packages including coloured elevations.

Package 2 is Condo building

This has no changes other than adding the coloured elevations and putting in suite numbers.

**Wayne Harrison, Vice-President, Project / Operations Manager**

B. Arch., BCIN

[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**

1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1

Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394

Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

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**From:** Wayne Harrison

**Sent:** December 1, 2021 9:48 AM

**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>; Mike Smith <[mike@capitalbuild.ca](mailto:mike@capitalbuild.ca)>; Oscar Furtado <[oscarfurtado@gotodevelopments.com](mailto:oscarfurtado@gotodevelopments.com)>

**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>; [shoaibghani@gotodevelopments.com](mailto:shoaibghani@gotodevelopments.com)

**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

To all

Attached Architectural packages including coloured elevations.

Package 1 is Site Plan and Townhouses  
 This has no changes other than adding the coloured elevations.  
 Condo building to follow

**Wayne Harrison, Vice-President, Project / Operations Manager**

B. Arch., BCIN

[WayneH@knymh.com](mailto:WayneH@knymh.com)



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1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1

Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394

Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

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**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** November 24, 2021 1:25 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval

Wayne, coloured elevation drawings please.

---

**From:** Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>  
**Sent:** Wednesday, November 24, 2021 1:02 PM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Jared,

For the site plan application, we'll require colored black line drawings of all façades visible from a Regional Road. 3D renderings are only acceptable at the zoning stage.

Kind regards,  
 Amy

**Amy Shanks, [M.Pl.](#)**  
 Development Planner  
 Planning and Development Services, Niagara Region  
 1815 Sir Isaac Brock Way, Thorold L2V 4T7  
 Phone: 905-980-6000 ext. 3264  
 Toll-free: 1-800-263-7215  
[www.niagararegion.ca](http://www.niagararegion.ca)

---

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** Tuesday, November 23, 2021 3:03 PM

To: Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>

Subject: FW: 4210 & 4248 Lyons Creek Site Plan Approval

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Hi Amy

In the pre-consultation notes it says the Region wants coloured elevation drawings, do you know if 3D renderings would meet this requirement, or if they actually need coloured black line drawings?

Thanks,

Jared Marcus CPT

Associate - Manager, Planning  
mob 905-537-3688

**IBI GROUP**

Suite 200, East Wing-360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel +1 905 546 1010 ext 63107



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**From:** Wayne Harrison <WayneH@knymh.com>  
**Sent:** Monday, December 6, 2021 8:58 AM  
**To:** Jared Marcus  
**Cc:** Mike Smith; Oscar Furtado; Patrick Rodrigues; Shoaib Ghani; Gord Alexiuk  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval  
**Attachments:** TOWNS 2021-12-03-T104.pdf; TOWNS 2021-12-03-T104\_Colour.pdf; TOWNS 2021-12-03-T105.pdf; TOWNS 2021-12-03-T105\_Colour.pdf

Jared,  
 Townhouse elevations and coloured elevations with lower slope roof pitches as per request below  
 Thanks  
 wayne

**Wayne Harrison, Vice-President, Project / Operations Manager**

B. Arch., BCIN

[WayneH@knymh.com](mailto:WayneH@knymh.com)



**KNYMH Inc.**

1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1

Phone: 905.639.6595 ext. 223 | Fax: 905.639.0394

Website: [www.knymh.com](http://www.knymh.com) | General: [info@knymh.com](mailto:info@knymh.com)

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---

**From:** Jared Marcus <Jared.Marcus@IBIGroup.com>  
**Sent:** December 3, 2021 1:57 PM  
**To:** Wayne Harrison <WayneH@knymh.com>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Just having a closer look at the plans yesterday to finalize the zoning review and I noticed that the townhouse building height is +/-12.6m where the LPAT approval only allowed a height of 11.25m. I assume this means that the design will have to be changed to a flat roof to be able to accommodate the maximum height. Let me know if you want to set up a meeting with Mike S. to discuss.

---

**From:** Jared Marcus  
**Sent:** Wednesday, December 1, 2021 5:17 PM  
**To:** Wayne Harrison <WayneH@knymh.com>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Wayne,  
 Unless I'm missing it the utility and garbage room don't appear to have doors to the parking lot on the elevation drawing? Or do they only have doors internally?




---

**From:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Sent:** Wednesday, December 1, 2021 9:49 AM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>; Mike Smith <[mike@capitalbuild.ca](mailto:mike@capitalbuild.ca)>; Oscar Furtado <[oscarfurtado@gotodevelopments.com](mailto:oscarfurtado@gotodevelopments.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>; [shoaibghani@gotodevelopments.com](mailto:shoaibghani@gotodevelopments.com)  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

To all  
 Attached Architectural packages including coloured elevations.

Package 2 is Condo building  
 This has no changes other than adding the coloured elevations and putting in suite numbers.

**Wayne Harrison, Vice-President, Project / Operations Manager**  
 B. Arch., BCIN  
[WayneH@knymh.com](mailto:WayneH@knymh.com)



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 1006 Skyview Drive, Suite 101, Burlington, Ontario L7P 0V1  
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**From:** Wayne Harrison  
**Sent:** December 1, 2021 9:48 AM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>; Mike Smith <[mike@capitalbuild.ca](mailto:mike@capitalbuild.ca)>; Oscar Furtado <[oscarfurtado@gotodevelopments.com](mailto:oscarfurtado@gotodevelopments.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>; [shoaibghani@gotodevelopments.com](mailto:shoaibghani@gotodevelopments.com)  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

To all  
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 Condo building to follow

**Wayne Harrison, Vice-President, Project / Operations Manager**

B. Arch., BCIN

[WayneH@knymh.com](mailto:WayneH@knymh.com)



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**Sent:** November 24, 2021 1:25 PM  
**To:** Wayne Harrison <[WayneH@knymh.com](mailto:WayneH@knymh.com)>  
**Cc:** Patrick Rodrigues <[patrickrodrigues@gotodevelopments.com](mailto:patrickrodrigues@gotodevelopments.com)>  
**Subject:** FW: 4210 & 4248 Lyons Creek Site Plan Approval

Wayne, coloured elevation drawings please.

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**From:** Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>  
**Sent:** Wednesday, November 24, 2021 1:02 PM  
**To:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Subject:** RE: 4210 & 4248 Lyons Creek Site Plan Approval

Hi Jared,

For the site plan application, we'll require colored black line drawings of all façades visible from a Regional Road. 3D renderings are only acceptable at the zoning stage.

Kind regards,  
 Amy

**Amy Shanks, [M.Pl.](#)**  
 Development Planner  
 Planning and Development Services, Niagara Region  
 1815 Sir Isaac Brock Way, Thorold L2V 4T7  
 Phone: 905-980-6000 ext. 3264  
 Toll-free: 1-800-263-7215  
[www.niagararegion.ca](http://www.niagararegion.ca)

---

**From:** Jared Marcus <[Jared.Marcus@IBIGroup.com](mailto:Jared.Marcus@IBIGroup.com)>  
**Sent:** Tuesday, November 23, 2021 3:03 PM

To: Shanks, Amy <[Amy.Shanks@niagararegion.ca](mailto:Amy.Shanks@niagararegion.ca)>

Subject: FW: 4210 & 4248 Lyons Creek Site Plan Approval

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Hi Amy

In the pre-consultation notes it says the Region wants coloured elevation drawings, do you know if 3D renderings would meet this requirement, or if they actually need coloured black line drawings?

Thanks,

Jared Marcus CPT

Associate - Manager, Planning  
mob 905-537-3688

**IBI GROUP**

Suite 200, East Wing-360 James Street North  
Hamilton ON L8L 1H5 Canada  
tel +1 905 546 1010 ext 63107



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# TAB 14

Province of Ontario  
 Division No.: 09  
 Court / Estate No.: 31-2868298

**IN THE MATTER OF THE BANKRUPTCY OF  
 CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.  
 OF THE CITY OF VAUGHAN,  
 IN THE PROVINCE OF ONTARIO**

**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.** (“Debtor” or the “Bankrupt” or “CBCM”) was deemed to have made an assignment in bankruptcy on the **4<sup>th</sup> day of October 2022** after it failed to file cash flow statements required by the act when filing a Notice of Intention (“NOI”) to make a Proposal.

**Goldhar & Associates Ltd** has been appointed by the office of Superintendent of Bankruptcy as the trustee of the estate of the bankrupt subject to affirmation by the creditors in the first meeting of creditors.

The First meeting of creditors will be held on October 24, 2022 at 01:00 PM Via zoom using link <https://us06web.zoom.us/j/82153890692?pwd=RHZOZFpyamUvM2RkUUhqaklVdmVyQT09>  
 Meeting ID: 821 5389 0692; Passcode: 178604 and at the trustee’s office located at 5045 Orbitor Drive, Suite 400, Building 7, Mississauga, ON L4W 4Y4.

The statement of affairs, enclosed with the creditors package, provides details on the current financial position of the Debtor, and lists out the assets and liabilities owned by the Debtor.

The trustee in this report provides its findings re the affairs of the Bankrupt Debtor and seeks instructions from the creditors or inspectors, if appointed, on certain matters.

To participate in any dividend distributions, creditors must submit to the Trustee a properly completed proof of claim, together with a Statement of Account attached thereto as Schedule “A” (collectively referred to as the “Claim”).

Filing your Claim is sufficient notice to us of any disagreement you may have with respect to the amount reported due to you in the attached documents. The completed Claim can be delivered to the Trustee’s office by mail, courier, facsimile, electronic mail, or in person.

Creditors are encouraged to attend the creditors meeting. Creditors can also appoint a person to represent them at the creditors’ meeting by submitting a properly completed proxy form with the proof of claim form. The proxy may be given in favour of the Trustee or any individual representing you. All corporations must name a proxy.

- **Limitation**

The information in this report is provided to assist the creditors in evaluating the affairs of the bankrupt corporation. the Trustee has not been able to verify the statement of affairs provided by

the officer of bankrupt corporation (not sworn) and has relied on the recent draft financial statements, compiled by the internal bookkeeper of the bankrupt corporation and the discussion with management. The draft financial statements are as provided by the bankrupt and is neither reviewed nor audited and the Trustee is not expressing an opinion with respect to the validity, accuracy or the reliability of the information contained herein.

Please note that Any creditor/stakeholder relying on the information contained herein should do so at their sole discretion.

### **A. Background**

**CBCM** was incorporated on August 26, 2014, under the Ontario Business Corporation Act to carry on the business of construction management.

The details of ownership, directors, and officers, of the bankrupt corporation, is noted below:

| <b>Name</b>      | <b>Shareholding</b> | <b>Director</b> | <b>Designation</b>                              |
|------------------|---------------------|-----------------|---|
| Michael. J Smith | 100%                | Yes             | President / Officer of the Bankrupt Corporation |

### **B. Reasons for Insolvency as advised by the Debtor**

The debtor was involved in the construction and management of multiple projects with a major developer (hereinafter referred to as the “Go-To” projects). The developer could not meet its obligations to its creditors and several of its projects ended up being in receivership. The debtor allegedly had substantial receivable for the work done or being done in relation to the Go-To projects and with the projects of developer being placed into receivership, the cash flows of the debtor were adversely affected.

Also, two other projects (hereinafter referred to as “CB11” and “273” being developed by related corporations of the debtor, related through its management) wherein the debtor was involved and had significant receivable for the work done or being done, also ended up being put under Receivership further affecting the cash flows of the debtor.

Owing to above, the debtor was unable to meet its obligations towards the creditors as they fell due and filed a Notice of Intention to make a Proposal to its creditors on September 23, 2022. Thereafter, the debtor failed to file cash flow statements required by the act when filing a Notice of Intention (“**NOI**”) to make a Proposal and was deemed to have made an assignment in bankruptcy on October 4, 2022.

### **C. Operations -**

As advised by the officer of bankrupt corporation, there are no active operations as on date of bankruptcy.

## D. The Trustee's Duties under Section 16(3) of the Bankruptcy Act :

### ❖ Leased Premises and Equipment

The debtor was operating out of leased premises located at Suite # 200, 280 Applewood Cres. Vaughan, ON. The operations have ceased as on the date of bankruptcy; however, the lease for the premises is current as advised by the officer of bankrupt corporation as there are still assets/equipment located at the premises.

The last payment towards rent for the premises was made on September 15, 2022 and there are arrears for rent. The matter of termination/disclaimer of lease will be discussed at the first meeting of creditors and the trustee will be seeking instructions from the creditors or inspectors (if appointed) during the first meeting of creditors.

There are no other leased equipment/assets with the debtor as on date of bankruptcy as advised by the officer of bankrupt corporation. However, the trustee is in receipt of a secured proof of claim from one of the creditors, regarding alleged lease of assets by the debtor corporation. The trustee has note reviewed or verified the claim at this time and the said claim is discussed in detail later in this report.

### ❖ Owned Assets, Stocks/Inventory

The Summary of assets, as per the draft financial statements compiled by the management (not reviewed or audited) as at September 23, 2022 is listed below:

| Description   | Net Book Value as per draft financial statements as on September 23, 2022 | Estimated Realizable Value |
|---|---|----------------------------|
| Computers (including Software) (Refer Note 1 below) | 13,356.00   | 4,715.00                   |
| Office Furniture and Fixtures (Refer Note 1 below)  | 21,856.33   |                            |
| Leasehold Improvements (Refer Note 2 below)         | 35,633.25   | Nil                        |
| Inventory (Refer Note 3 below)                      | Nil   | Nil                        |
| Others (Refer Note 4 below)                         | Nil   | Nil                        |
| <b>Total</b>  | <b>\$ 70,845.58</b>   | <b>4,715.00</b>            |

### Note 1: Computers and Office Furniture & Fixture

The trustee had engaged the services of Corporate & General Appraisers to provide an estimated valuation for the assets of the debtor and the appraiser had visited the office premises located on 280 Applewood Cres. The estimated realizable value is based on the appraisal provided by the appraiser.

### Note 2: Leasehold Improvements

The officer of bankrupt corporation has advised that the leasehold improvements are affixed to the structure of the leased premise and are not realizable. No value has been ascribed to the same by the valuer as per the appraisal report from Corporate & General.

### Note 3: Inventory

The officer of bankrupt corporation has advised that there is no inventory as on the date of bankruptcy.

### Note 4: Others - CRA

As per the statement of account dated September 22, 2022, for the source deduction account of the corporation with CRA, there appears to be a credit balance of \$ 158,303.25. The trustee had inquired into the potential refund, and it has been advised by the internal book keeper of the corporation that the credit balance will get adjusted against the source deduction once the T4 summary for the year 2022 is filed with CRA and that there is not likely to be any refund for the estate.

### ❖ Books and Records

The officer of the bankrupt corporation has provided the trustee with draft financial statements compiled by the management (not reviewed or audited) as at September 23, 2022. The officer of the bankrupt corporation has also advised that the HST returns have been filed upto the reporting period ended on July 21 2022 and as per the Notice of Assessment dated September 14, 2022 provided to the trustee, there are no arrears.

The Corporate Tax Returns have also been filed upto the tax year ended July 2021 and as per the Notice of Assessment dated February 3, 2022 provided to the trustee, there are no arrears

The Trustee is not in possession of the books or records of the corporation at this time, however, the officer of bankrupt corporation has acknowledged to extend necessary cooperation to allow access to the historic records as may be required.

### ❖ Receivables and Work in Progress

A summary of receivables as per the draft financial statements compiled by the management (not reviewed or audited) as of September 23, 2022 is listed below:

| Description                          | Net Book Value as per draft financial statements as on September 23, 2022 | Estimated Realizable Value |
|--------------------------------------|---|----------------------------|
| 2735447 Ontario Inc.                 | 183,993.98  | Refer Note 1 below         |
| CB 11 South Woodbridge Corp.         | 36,653.25   |                            |
| Go To Major Mackenzie South Block LP | 371,525.59  | Refer Note 2 below         |
| Go To Glendale Avenue – Oliver Lane  | 584.16  |                            |
| Go To Niagara Falls Eaglevalley      | 245,185.67  |                            |
| Go To Niagara Falls (Chippawa)       | 36,494.09   |                            |
| Go To 4691 Aurora Road               | 1,720.85  |                            |
| <b>Total</b>                         | <b>\$ 876,157.59</b>  | <b>--</b>                  |

**Note 1**

As advised by the officer of the bankrupt corporation, 2735447 Ontario Inc. and CB 1 South Woodbridge Corp. are related to CBCM, the bankrupt corporation, through common management. Both the corporations noted above, currently has Ernst & Young Inc. appointed as the Receiver of all of the assets, undertakings and properties of the said corporations.

As per the information made available to the trustee, CBCM has filed a claim under construction lien for the work done or being done on both these projects and has also registered the construction lien over the title of respective property.

The amount claimed under construction lien for said projects is noted below:

| <b>Description</b>           | <b>Municipal Location of the Real Property</b>       | <b>Amount of Claim under Construction Lien</b> |
|------------------------------|--|--|
| 2735447 Ontario Inc.         | 177, 185 And 197 Woodbridge Avenue, Vaughan, Ontario | 2,000,665.00                                   |
| CB 11 South Woodbridge Corp. | 7397 Islington Avenue, Vaughan, Ontario              | 722,070.00                                     |
| <b>Total</b>                 |  | <b>2,722,735.00</b>                            |

**Note 2 :**

As advised by the officer of bankrupt corporation, the bankrupt was working on several of the Go-To Projects and owing to financial difficulties and/or other issues, KSV Restructuring Inc. was appointed as the Receiver and Manager for several of the Go-To Projects. The appointment of receiver allegedly adversely affected the cash flows of the bankrupt corporation.

As per the proof of claim form made available to the Trustee, CMCM, prior to bankruptcy, filed a claim in the ongoing receivership of various Go-To companies. A summary of claims filed is listed below:

| <b>Claim Against</b>   | <b>Secured Claim</b> | <b>Unsecured Claim</b> | <b>Total Claim</b> | <b>Remarks regarding Secured Claim</b>  |
|------------------------|----------------------|------------------------|--------------------|---|
| Go-To Eagle Valley Co. | \$1,902,985.60       | \$314,600.23           | \$2,217,585.83     | A construction lien with instrument no. SN705925 was registered against the property with the PIN 64269-0559 on January 20, 2022  |
| Go-To Eagle Valley LP  |                      |                        |                    |   |
| 250 Co                 | \$116,729.60         | 0.00                   | \$116,729.60       | The claim is in relation to invoice 1402 in the amount stated which was issued by claimant's corporation to 2506039 Ontario Limited o/a GO-TO 4951 Aurora Road for the construction project at 4951 Aurora Road |

| Claim Against                            | Secured Claim         | Unsecured Claim     | Total Claim           | Remarks regarding Secured Claim   |
|--|-----------------------|---------------------|-----------------------|---|
| Go-To Chippawa Co.                       | \$300,830.64          | \$22,692.66         | \$323,523.30          | A construction lien with instrument no. SN709670 was registered against the property with PIN 64258-0110 and 64258-0713 on January 20, 2022   |
| Go-To Chippawa LP                        |                       |                     |                       |   |
| Go-To Glendale Co.<br>(See Note 1 below) | \$303,210.95          | \$2,469.16          | \$305,680.11          | A construction lien with instrument no. NR602584 was registered against the property with PIN 46415-0949 on January 20, 2022  |
| Go-To Glendale LP                        |                       |                     |                       |   |
| Go-To Major Mackenzie I Co.              | \$1,333,613.70        | \$14,110.38         | \$1,347,724.08        | A construction lien with instrument no. YR3359663 was registered against the property with the PIN 03139-47, 03139-48, 03139-49, 03139-50, 03139-51 and 03139-52 on December 22, 2021 |
| Go-To Major Mackenzie I LP               |                       |                     |                       |   |
| Go-To Major Mackenzie II Co.             |                       |                     |                       |   |
| Go-To Major Mackenzie II LP              |                       |                     |                       |   |
| <b>Total</b>                             | <b>\$3,957,370.49</b> | <b>\$353,872.43</b> | <b>\$4,311,242.92</b> |   |

The Trustee has not reviewed any of the claims filed by CBCM for its validity or recoverability in the ongoing receivership proceedings of the Go-To entities and is presently in an information gathering stage for supporting documents related to above claims, including, but not limited to, the details for various liens noted on the proof of claim form. The details of liens mentioned above is a reproduction from the proof of claim forms and have not been reviewed or verified by the Trustee at this time.

**Note 1:** As per the most recent communication dated October 20, 2022, the Receiver has rejected the claims filed by CBCM against Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. for \$305,680.11. The trustee, at the first meeting of creditors, will be seeking instructions from the creditors or inspectors, if appointed regarding whether or not to dispute the disallowance and the costs associated to it.

All other claims, noted above, are currently under review with the Receiver ads per the correspondence dated October 14, 2022.

### Other Assets

As advised by the officer of bankrupt corporation, CBCM owned a condo located at 11-71 Marycroft Av., Woodbridge, ON L4L 5Y6 which was purchased sometime in 2018 and sold around summer of 2019. The asset was fully encumbered and proceeds were used to pay-off the mortgage to BDC. The said facts have not been reviewed or verified by the Trustee.

Also, the trustee is in receipt of a secured claim, secured by assets, allegedly leased by CBCM. The trustee has not reviewed or verified the said claims at this time and these claims are discussed in detail later in this report.

### **E. Employees**

As per the details made available to the trustee, the debtor had 7 employees whose employment was terminated during the six months prior to the filing of NOI. The trustee is currently in the process of making an assessment of eligible wages owed to them. The trustee expects that the assessment will likely result in some amount being identified as a priority claim, payable to the employees under section 81.3 of the BIA.

The trustee will be administering the payout under Wage Earners Protection Program (WEPP) and assisting the employees as per the terms of WEPP.

The trustee has been advised that the Record of Employment has been completed and issued for each of the 7 employees recently terminated.

### **F. Legal Proceedings**

As per the records made available to the Trustee and information continuously being received by the trustee after its appointment, the debtor is involved in certain litigations as a defendant. The two identified matters are noted below:

| <b>Sr No.</b> | <b>Court File No.</b> | <b>Matter</b>  | <b>Remarks</b>  |
|---------------|-----------------------|--|---|
| 1             | CV-21-00075246-0000   | Niagara North Standard Condominium Corporation No. 281 – Plaintiff and Multiple defendants, including CBCM | A statement of claim has been filed and the matter is currently sub-judice.<br><br>The trustee has requested the former management to provide details regarding the matter and is currently waiting for a response. |
| 2             | CV-19-00070576-0000   | Erin MacMillan and others – Plaintiff and Multiple defendants, including CBCM                              | The matter relates to a third party claim and the matter is currently sub-judice. The trustee has requested the former management to provide details regarding the matter and is currently waiting for a response.  |

No claim has been filed at this time by the defendants in either of the matter, in the bankruptcy of CBCM.

## G. Conservatory and Protective Measures

The trustee has not taken possession of the assets reported by the bankrupt on its statement of affairs.

The trustee had engaged the services of Corporate & General Appraisers to provide an estimated valuation for the assets of the debtor and the appraiser had visited the office premises located on 280 Applewood Cres and provided the estimated realizable value of identified assets as \$4,715.00. Given the value of the assets, the trustee considered it prudent to not take possession of the assets and/or the leased premises. As advised to the trustee, the debtor is in possession of the premises and the officer of bankrupt corporation has acknowledged to the trustee that the debtor will continue to hold the assets and will not sell, dispose or otherwise deal with the assets without the prior written approval of the trustee.

The trustee, at the first meeting of creditors, will be seeking instructions from the creditors or inspectors, if appointed regarding the disclaimer of lease for 280 Applewood Cres., Concord, ON and the disposal of assets located at the said premises.

## H. Provable Claims

The Trustee sent out the Notice of Bankruptcy and the First Meeting of Creditors on October 12, 2022 to all known creditors of CBCM, through email, fax or regular mail, as per the details provided by the debtor.

The claims of creditors as per the debtor's Statement of Affairs ("SOA"), not sworn, and the claims received by the Trustee as of 5.00 pm, October 14, 2022 are summarized below:

| Creditors Group               | Statement of Affairs |                     | Claim as Filed   |                      |
|-------------------------------|----------------------|---------------------|------------------|----------------------|
|                               | No. of Creditors     | Value (\$)          | No. of Creditors | Value (\$)           |
| Unsecured Creditors           | 21                   | 2,173,217.02        | 3                | 10,180,208.29        |
| Preferred Creditors           | --                   | --                  | --               | --                   |
| Secured Creditors<br>(Note 1) | 1                    | 895,000.00          | 6                | 1,561,164.24         |
| <b>Total</b>                  | <b>22</b>            | <b>3,068,217.02</b> | <b>9</b>         | <b>11,741,372.53</b> |

- The Trustee is not aware of any preferred or trust claims at this moment, except for a potential claim from the landlord for arrears of rent for the period prior to the bankruptcy.
- The Trustee continues to receive fresh claims on an everyday basis and is also receiving continuous requests for information related to various claims filed by or against CBCM.
- To date, the Trustee has not reviewed any of these claims for validity. A detailed review shall be conducted prior to the distribution of dividend, if any.

## I. Secured Creditors

### - Royal Bank of Canada (RBC) Claim

RBC has filed a secured proof of claim with the trustee through their counsel Harrison Pensa LLP for the total outstanding loan facilities in the amount of \$1,209,757.89 as on the date of bankruptcy.

The Trustee has reviewed the PPSA Registration via search conducted on September 23, 2022 (file currency upto September 22, 2022) and the charge registered by RBC is reflected in the said search.

The trustee has been advised that the credit facilities of RBC are personally guaranteed by the officer of bankrupt corporation upto \$ 900,000.00.

### - Bodkin, a division of Benington Financial Corp.

Bodkin has filed a secured Proof of Claim with the trustee for the outstanding leases in the amount of \$351,406.35.

The Trustee has reviewed the PPSA Registration via search conducted on September 23, 2022 (file currency upto September 22, 2022) and the charge registered by Bodkin is reflected in the said search. On initial inquiry made by the trustee regarding said charge, it was advised that the leases pertain to a separate entity, however, the claim for outstanding value of leases has been filed by Bodkin against CBCM.

### Note regarding Secured Proof of Claims

At this moment, the Trustee has not reviewed any of the secured claims for its validity or enforceability and will be seeking direction at the first meeting of creditors, from the creditors or inspectors, if appointed, as to the assessment regarding validity of secured proof of claims filed so far.

As per the PPSA search conducted on September 23, 2022, a summary of the registered charges is listed below for reference:

| Sr No. | Charge Holder                          | Description   |
|--------|--|---|
| 1      | Royal Bank of Canada                   | Please refer Para I, secured creditors.   |
| 2      | Cameron Stephens Financial Corporation | The trustee is in receipt of an unsecured proof of claim for \$ 6,980,208.29 for the obligations of Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP, allegedly guaranteed by CBCM. The POC has not been reviewed by the Trustee for its validity or admissibility at this point. |
| 3      | Canada ICI Capital Corporation         | The security description as per PPSA report indicates it relates to assignment of accounts owing by CB 11 South Woodbridge Corp. No   |

| Sr No. | Charge Holder  | Description   |
|--------|--|---|
|        |  | claim has been received by the Trustee to this date.    |
| 4      | Bodkin, a division of Bennington Financial Corp. (3 Registrations) | Please refer Para I, secured creditors.                 |
| 5      | Meridian OneCap Credit Corp.                                       | No claim has been received by the Trustee to this date. |

## **J. Appraisal**

The trustee engaged Corporate and General Appraisers to provide an appraisal for the value of assets owned by the Debtor. The Appraiser visited the premises located on 280 Applewood Cres., Upper Level, #2, Concord, Ontario on September 23, 2022 to inspect the assets of the business located thereat.

The estimated realizable value of office furniture, fixtures, computers, equipment, etc has been appraised as \$ 4,715.00. A copy of the appraisal can be provided to the creditors upon request.

## **K. Anticipated Realizations and Projected Distributions**

Based on the available appraisal, the potential realization from tangible assets is expected to be nominal. The trustee is unable to offer any comments regarding the potential recovery from the receivables or other lien claims asserted by CBCM against other entities (related) or its former clients (Go-To Projects) at this time.

## **L. Reviewable Transactions and Preference Payments**

The trustee has not conducted a detailed review of the books and records of the company to determine the extent, if any, of any preferences or transactions at undervalue. Also, there are no funds in the estate to cover the costs associated to a detailed investigation and the creditors are advised that as per sec 38 of the BIA, the creditors may obtain an order from the court authorizing them to take over the proceeding in their own name and their own expense and risk.

## **M. Other Matters**

- Elisa McHugh, bookkeeper of the corporation had retained the services of Goldhar Consulting & Tax Services Inc for personal matter and paid professional fee of \$20,340 (inclusive of taxes) on September 23, 2022 and later referred the director of debtor corporation to Goldhar & Associates. This fact has also been disclosed by the trustee on the Estate Information Summary filed by the Trustee with the Official Receiver.
- Documents related to the bankruptcy of Capital Build Construction Management Corp. are available on the Trustee's website at <https://www.shedthedebt.ca/corporate-engagements/>
- The officer of the bankrupt company has not been examined by the Official Receiver as per Section 161 of the BIA. However, the Trustee, creditors or inspectors may request one to be conducted, if required.

- The Trustee, at the first meeting of Creditors, will seek instructions/directions from the creditors or inspectors (if appointed) on the following matters:
  - a. Appointment of Inspectors, if any
  - b. Appointment of Estate Solicitor, if necessary
  - c. Approval of Trustee's actions, as listed on the preliminary report
  - d. Disclaimer of Lease
  - e. Disposal of Assets
  - f. Directions regarding the way forward for recovery of potential receivables/claims filed by CBCM
  - g. Any other matter, as discussed during the meeting.
- On October 14, 2022, a newspaper advertisement was placed in Financial Post section of National Post newspaper, informing creditors about the bankruptcy and the date and time of the meeting of creditors.

Dated at the City of Mississauga in the Province of Ontario, this 21<sup>st</sup> day of October 2022

Goldhar & Associates Ltd – Licensed Insolvency Trustee

Trustee of the estate of Capital Build Construction Management Corp., a Bankrupt Debtor  
and not in personal or corporate capacity

Per: Richard Goldhar, CIRP, LIT

# TAB 15

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

☒ Original

☐ Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 4th day of October 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

| LIABILITIES<br>(as stated and estimated by the officer)          |              | ASSETS<br>(as stated and estimated by the officer)                     |              |
|--|--------------|--|--------------|
| 1. Unsecured creditors as per list "A" . . . . .                 | 1,283,612.43 | 1. Inventory . . . . .   | 0.00         |
| Balance of secured claims as per list "B" . . . . .              | 889,354.59   | 2. Trade fixtures, etc. . . . .  | 2.00         |
| Total unsecured creditors . . . . .                              | 2,172,967.02 | 3. Accounts receivable and other receivables, as per list "E"          |              |
|  |              | Good . . . . .   | 0.00         |
| 2. Secured creditors as per list "B" . . . . .                   | 5,645.41     | Doubtful . . . . .   | 0.00         |
| 3. Preferred creditors as per list "C" . . . . .                 | 0.00         | Bad . . . . .  | 0.00         |
| 4. Contingent, trust claims or other liabilities as per list "D" |              | Estimated to produce . . . . .   | 0.00         |
| estimated to be reclaimable for . . . . .                        | 0.00         | 4. Bills of exchange, promissory note, etc., as per list "F" . . . . . | 0.00         |
| Total liabilities . . . . .                                      | 2,178,612.43 | 5. Deposits in financial institutions . . . . .                        | 926.41       |
| Surplus . . . . .  | NIL          | 6. Cash . . . . .  | 0.00         |
|  |              | 7. Livestock . . . . .   | 0.00         |
|  |              | 8. Machinery, equipment and plant . . . . .                            | 0.00         |
|  |              | 9. Real property or immovable as per list "G" . . . . .                | 0.00         |
|  |              | 10. Furniture . . . . .  | 4,715.00     |
|  |              | 11. RRSPs, RRIFs, life insurance, etc. . . . .                         | 0.00         |
|  |              | 12. Securities (shares, bonds, debentures, etc.) . . . . .             | 0.00         |
|  |              | 13. Interests under wills . . . . .                                    | 0.00         |
|  |              | 14. Vehicles . . . . .   | 0.00         |
|  |              | 15. Other property, as per list "H" . . . . .                          | 2.00         |
|  |              | If bankrupt is a corporation, add:                                     |              |
|  |              | Amount of subscribed capital . . . . .                                 | 100.00       |
|  |              | Amount paid on capital . . . . .                                       | 100.00       |
|  |              | Balance subscribed and unpaid . . . . .                                | 0.00         |
|  |              | Estimated to produce . . . . .   | 0.00         |
|  |              | Total assets . . . . .   | 5,645.41     |
|  |              | Deficiency . . . . .   | 2,172,967.02 |

I, Michael James Smith, of the City of Oakville in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 7th day of October 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Mississauga in the Province of Ontario, on this 7th day of October 2022.

Michael James Smith

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario

List "A"  
 Unsecured Creditors

Capital Build Construction Management Corp.

| No. | Name of creditor  | Address  | Unsecured claim | Balance of claim | Total claim |
|-----|---|--|-----------------|------------------|-------------|
| 1   | Bodkin Leasing Corporation<br>50015893, 50015999, 50016202,                                     | 102 - 1465 North Service Rd E<br>Oakville ON L6H 1A7   | 250.00          | 0.00             | 250.00      |
| 2   | Business Development Bank of Canada - Mississauga<br>Attn: Bankruptcy Department<br>192-268-01  | 121 King Street West, Suite 1200<br>Toronto ON M5H 3T9   | 51,014.30       | 0.00             | 51,014.30   |
| 3   | Cameron Stephens Financial Corporation  | 25 Adelaide St. East suite 600<br>Toronto ON M5C 3A1   | 250.00          | 0.00             | 250.00      |
| 4   | canada ici capital Corporation  | 10180-101 Street NW suite 3540<br>Edmonton AB T5J 3S4  | 250.00          | 0.00             | 250.00      |
| 5   | CRA - GST/HST - Shawinigan-Sud<br>Attn: Quebec Insolvency Intake Centre<br>84046 8193 RT0001    | Shawinigan - Sud National Verification and<br>Collection Centre<br>4695 Shawinigan-Sud Blvd<br>Shawinigan-sud QC G9P 5H9 | 20,574.32       | 0.00             | 20,574.32   |
| 6   | CRA - Toronto North Tax Services Office<br>84046 8193 RC/RP 0001                                | 1000 - 5001 Yonge Street<br>North York ON M2N 6R9  | 250.00          | 0.00             | 250.00      |
| 7   | Frankline Investments Limited   | 330 Applewood Cres<br>Concord ON L4K 3V2   | 250.00          | 0.00             | 250.00      |
| 8   | Harrison Pensa LLP<br>Attn: Hogan   | 450 Talbot St<br>London ON N6A 4K3   | 250.00          | 0.00             | 250.00      |
| 9   | Meridian Onecap Credit Corporation (formerly Roynat<br>Lease Finance - Toronto)                 | PO Box 30597 RPO Madison<br>Burnaby BC V5C 6J5   | 250.00          | 0.00             | 250.00      |
| 10  | Michael J. Smith<br>Shareholder Loan  | 197 Huguenot Rd.<br>Oakville ON L6H 7C3  | 989,843.98      | 0.00             | 989,843.98  |
| 11  | Ministry of Finance - ON PST, EHT & Other Taxes<br>Attn: Mrs. Asta Alberly<br>84046 8193TE0001  | Ministry of Revenue<br>33 King Street West 6th Floor<br>Oshawa ON L1H 8H5  | 250.00          | 0.00             | 250.00      |
| 12  | R.A.G Painting Inc.   | 47 Dolores Rd<br>Toronto ON M3L 2B2  | 8,701.00        | 0.00             | 8,701.00    |
| 13  | RBC Royal Bank c/o BankruptcyHighway.com<br>Attn: Razel Bowen<br>06032-1080837                  | PO Box 57100<br>Etobicoke ON M8Y 3Y2   | 250.00          | 0.00             | 250.00      |
| 14  | RBC Royal Bank c/o BankruptcyHighway.com<br>Attn: Razel Bowen<br>07512 19616508-001             | PO Box 57100<br>Etobicoke ON M8Y 3Y2   | 1.00            | 889,354.59       | 889,355.59  |
| 15  | RBC Royal Bank c/o BankruptcyHighway.com<br>Attn: Razel Bowen<br>4514-****-****-5524            | PO Box 57100<br>Etobicoke ON M8Y 3Y2   | 60,000.00       | 0.00             | 60,000.00   |
| 16  | RBC Royal Bank c/o BankruptcyHighway.com<br>Attn: Razel Bowen<br>4516-****-****8966             | PO Box 57100<br>Etobicoke ON M8Y 3Y2   | 73,914.72       | 0.00             | 73,914.72   |
| 17  | RBC Royal Bank c/o BankruptcyHighway.com<br>Attn: Razel Bowen<br>4516-****-****9295             | PO Box 57100<br>Etobicoke ON M8Y 3Y2   | 74,563.01       | 0.00             | 74,563.01   |
| 18  | Regency Law Group Professional Corporation<br>Attn: Carolynne J. Wahlman<br>CV-21-00075246-0000 | 25 Main Street West, Suite 2010<br>Hamilton ON L8P 1H1   | 250.00          | 0.00             | 250.00      |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario

List "A"  
 Unsecured Creditors

Capital Build Construction Management Corp.

| No.           | Name of creditor   | Address  | Unsecured claim     | Balance of claim  | Total claim         |
|---------------|--|--|---------------------|-------------------|---------------------|
| 19            | Rob Pellegrino - KBFP  | 100 Bass Pro Mill Drive<br>Vaughan ON L4K 5X1    | 250.00              | 0.00              | 250.00              |
| 20            | Safex Workplace Safety Managers                                      | 5 - 185 Riviera Dr.<br>Markham ON L3R 5J6        | 2,000.10            | 0.00              | 2,000.10            |
| 21            | Workplace Safety and Insurance Board<br>Attn: Eric Kupka<br>57202741 | 200 Front St W, 22nd Floor<br>Toronto ON M5V 3J1 | 250.00              | 0.00              | 250.00              |
| <b>Total:</b> |  |  | <b>1,283,612.43</b> | <b>889,354.59</b> | <b>2,172,967.02</b> |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario

List "B"  
 Secured Creditors

Capital Build Construction Management Corp.

| No.    | Name of creditor   | Address                              | Amount of claim | Particulars of security  | When given | Estimated value of security  | Estimated surplus from security | Balance of claim |
|--------|--|--------------------------------------|-----------------|--|------------|--|---------------------------------|------------------|
| 1      | RBC Royal Bank c/o<br>BankruptcyHighway.com<br>Attn: Razel Bowen<br>07512 19616508-001 | PO Box 57100<br>Etobicoke ON M8Y 3Y2 | 895,000.00      | Furniture - Office Furniture & Equipment<br><br>Cash on Hand - Chequing -<br>06032 1080837 - Royal Bank<br>of Canada<br><br>Business Assets - Book<br>Debts - Receivable from Two<br>Related Entities - Both<br>Entities advised to be in<br>Receivership<br><br>Business Assets - Book<br>Debts - Receivables from<br>multiple corp of same group<br>which are under receivership,<br><br>Business Assets - Trade<br>Fixtures - Computers, Office<br>Equipment<br><br>Business Assets - Trade<br>Fixtures - Leasehold<br>Improvements - Affixed to<br>structure/Not readily<br>realisable |            | 4,715.00<br><br>926.41<br><br>1.00<br><br>1.00<br><br>1.00<br><br>1.00 |                                 | 889,354.59       |
| Total: |  |                                      | 895,000.00      |  |            | 5,645.41   | 0.00                            | 889,354.59       |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2868298  
Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Capital Build Construction Management Corp.  
of the City of Vaughan, in the Province of Ontario  
List "C"  
Preferred Creditors for Wages, Rent, etc.

Capital Build Construction Management Corp.

| No.    | Name of creditor | Address and occupation | Nature of claim | Period during which claim accrued | Amount of claim | Amount payable in full | Difference ranking for dividend |
|--------|------------------|------------------------|-----------------|-----------------------------------|-----------------|------------------------|---------------------------------|
| Total: |                  |                        |                 |                                   | 0.00            | 0.00                   | 0.00                            |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2868298  
Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Capital Build Construction Management Corp.  
of the City of Vaughan, in the Province of Ontario  
List "D"  
Contingent or Other Liabilities

Capital Build Construction Management Corp.

| No.    | Name of creditor<br>or claimant | Address<br>and occupation | Amount of<br>liability or claim | Amount<br>expected to<br>rank for dividend | Date when liability<br>incurred | Nature of liability |
|--------|---------------------------------|---------------------------|---------------------------------|--|---------------------------------|---------------------|
| Total: |                                 |                           | 0.00                            | 0.00                                       |                                 |                     |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2868298  
Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Capital Build Construction Management Corp.  
of the City of Vaughan, in the Province of Ontario

List "E"  
Debts Due to the Bankrupt

Capital Build Construction Management Corp.

| No.    | Name of debtor | Address and occupation | Nature of debt | Amount of debt (good, doubtful, bad) | Folio of ledgers or other book where particulars to be found | When contracted | Estimated to produce | Particulars of any securities held for debt |
|--------|----------------|------------------------|----------------|--------------------------------------|--|-----------------|----------------------|---|
| Total: |                |                        |                | 0.00<br>0.00<br>0.00                 |  |                 | 0.00                 |   |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario  
 List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
 Mortgages, etc., Available as Assets

Capital Build Construction Management Corp.

| No.    | Name of all promissory,<br>acceptors, endorsers,<br>mortgagors, and guarantors | Address | Occupation | Amount of bill<br>or note, etc. | Date when due | Estimated to<br>produce | Particulars of any property<br>held as security for<br>payment of bill or note, etc. |
|--------|--|---------|------------|---------------------------------|---------------|-------------------------|--|
| Total: |  |         |            | 0.00                            |               | 0.00                    |  |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2868298  
Estate No. 31-2868298

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Capital Build Construction Management Corp.  
of the City of Vaughan, in the Province of Ontario

List "G"

Real Property or Immovables Owned by Bankrupt

Capital Build Construction Management Corp.

| Description of property | Nature of<br>bankrupt interest | In whose name<br>does title stand | Total value | Particulars of mortgages,<br>hypothecs, or other encumbrances<br>(name, address, amount) | Equity or surplus |
|-------------------------|--------------------------------|-----------------------------------|-------------|--|-------------------|
| Total:                  |                                |                                   | 0.00        |  | 0.00              |

23-Sep-2022

Date

Michael James Smith

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2868298  
 Estate No. 31-2868298

FORM 78 -- Concluded

In the Matter of the Bankruptcy of  
 Capital Build Construction Management Corp.  
 of the City of Vaughan, in the Province of Ontario

List "H"  
 Property

Capital Build Construction Management Corp.

FULL STATEMENT OF PROPERTY

| Nature of property                       | Location   | Details of property  | Original cost            | Estimated to produce |
|--|--|--|--------------------------|----------------------|
| (a) Stock-in-trade                       |  |  | 0.00                     | 0.00                 |
| (b) Trade fixtures, etc.                 | Possession of bankrupt   | Leasehold Improvements - Affixed to structure/Not readily realisable<br>Computers, Office Equipment  | 35,633.25<br>17,850.00   | 1.00<br>1.00         |
| (c) Cash in financial institutions       | Royal Bank of Canada<br>Hwy 404 & Hwy 7, Branch, 260 East Beaver Creek Rd.<br>Richmond Hill ON L4B 3M3 | 06032 1080837  | 926.41                   | 926.41               |
| (d) Cash on hand                         |  |  | 0.00                     | 0.00                 |
| (e) Livestock                            |  |  | 0.00                     | 0.00                 |
| (f) Machinery, equipment and plant       |  |  | 0.00                     | 0.00                 |
| (g) Furniture                            |  | Office Furniture & Equipment   | 21,856.33                | 4,715.00             |
| (h) Life insurance policies, RRSPs, etc. |  |  | 0.00                     | 0.00                 |
| (i) Securities                           |  |  | 0.00                     | 0.00                 |
| (j) Interests under wills, etc.          |  |  | 0.00                     | 0.00                 |
| (k) Vehicles                             |  |  | 0.00                     | 0.00                 |
| (l) Taxes                                |  |  | 0.00                     | 0.00                 |
| (m) Other                                |  | Book Debts - Receivables from multiple corp of same group which are under receivership,<br>Book Debts - Receivable from Two Related Entities - Both Entities advised to be in Receivership | 555,920.36<br>220,647.23 | 1.00<br>1.00         |
|  |  |  | <b>Total:</b>            | <b>5,645.41</b>      |

23-Sep-2022

Date

Michael James Smith

# TAB 16



Court File No. CV-21-00673521-00CL

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)**

THE HONOURABLE

)

THURSDAY, THE 15TH

)

JUSTICE ROBERT CENTA

)

)

DAY OF JUNE, 2023

B E T W E E N :

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER  
 Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended**

**ORDER  
 (Ancillary Relief)**

**THIS MOTION**, made by KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” hereto (the “**Real Property**”) and all the other assets, undertakings and properties (together with the Real Property, the “**Property**”) of each of the parties listed on

Schedule “B” hereto (the “**Receivership Respondents**”), for an order: (i) approving certain intercompany claims; (ii) approving certain relief with respect to the Capital Build Disallowance Notice (as defined in the Seventh Report, as defined below); (iii) approving the Seventh Report and the actions of the Receiver described therein; and (iv) approving the fees and disbursements of the Receiver from October 1, 2022 to and including April 30, 2023 and those of its counsel from November 1, 2022 to and including April 30, 2023, was heard this day via video-conference.

**ON READING** the Seventh Report of the Receiver dated June 6, 2023 (the “**Seventh Report**”), including, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its counsel (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **INTERCOMPANY DISTRIBUTIONS**

2. **THIS COURT ORDERS** that the intercompany distributions proposed in the Seventh Report from Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to FHI and GTDH (each as defined in the Seventh Report) be and are hereby approved.

### **CAPITAL BUILD’S CLAIM AGAINST GO-TO CHIPPAWA**

3. **THIS COURT ORDERS** that the Capital Build Disallowance Notice be and is final and conclusive unless Dickinson Wright LLP serves its Section 38 Application (as defined in the Seventh Report) by no later than the close of business on June 30, 2023. For greater certainty, unless Dickinson Wright LLP serves its Section 38 Application by the close of business on June 30, 2023, the Receiver be and is authorized to distribute to Go-To Chippawa’s limited partners the amount currently held as a reserve for the claim in respect of which the Receiver issued the Capital Build Disallowance Notice.

## **SEVENTH REPORT AND APPROVAL OF FEES AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that the Seventh Report and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from October 1, 2022 to and including April 30, 2023 and those of its counsel from November 1, 2022 to and including April 30, 2023, as described in the Seventh Report and supported by the Fee Affidavits, be and are hereby approved.

## **GENERAL**

6. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or filing.

Robert  
Centa

Digitally signed by  
Robert Centa  
Date: 2023.06.15  
10:35:22 -04'00'

**SCHEDULE "A"**  
**REAL PROPERTY**

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

17. 4951 Aurora Road

Stouffville, ON

PIN: 03691-0193

**SCHEDULE “B”  
RECEIVERSHIP RESPONDENTS**

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
23. 2506039 ONTARIO LIMITED

**ONTARIO SECURITIES COMMISSION**

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., et al.**

Applicant

Respondents

CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER  
(Ancillary Relief)**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
P.O. Box 754  
Toronto, ON M5J 2T9

**Steven Graff (LSO#: 31871V)**  
Tel: 416.865.7726 / Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Ian Aversa (LSO#: 55449N)**  
Tel: 416.865.3082 / Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers (LSO#: 66410Q)**  
Tel: 416.865.7724 / Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

**Tamie Dolny (LSO#: 77958U)**  
Tel: 647.426.2306 / Email: [tdolny@airdberlis.com](mailto:tdolny@airdberlis.com)

*Lawyers for the Receiver*

52426887.2

# TAB 17

**D-G24**

Court File No.: 31-2868298

**IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED**

**IN THE MATTER OF THE BANKRUPTCY OF CAPITAL  
BUILD CONSTRUCTION MANAGEMENT CORP. OF THE  
CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

September 13, 2023

Adjourned Sine Die

Firstly, the Motion was not served on the Superintendent of Bankruptcy, as it must.

Secondly, the Order requested does not meet with the requirements of a s.38 Order, as it has no provisions relating to the notification of other creditors, or the participation of other creditors in the s.38 proceedings, as is required, and as is set out in the precedent OAIRP s.38 Order, and lacks any documentation regarding the Notice to Creditors, and the Assignment from the Trustee. Paragraph 3 of the Order is similarly ill-advised.

In addition, the relief sought in paragraph 2 of the Order

2. THIS COURT ORDERS that DW is authorized, pursuant to section 38 of the BIA, to commence new or ancillary proceedings against the defendants in respect of or relating to the matters pled in, or arising out of, the statements of claim attached at Schedule "A".

appears to be an attempt to commence new proceedings in the name of the Moving Party rather than the actual choses in action of the Bankrupt now owned by the Trustee being sought to be assigned, and appears to be an attempt to obtain blanket leave under s.69.4 without meeting with the requirements of that section, including service on all of the parties affected by the Order, including the debtor, and other creditors.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)

Tel: (416) 777-4021

Lawyers for Dickinson Wright LLP

Moving party to reconsider Motion and relief sought.



Associate Justice Ilchenko

**D-1 G9**

# TAB 18

Court File No.: 31-2868298

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
 (IN BANKRUPTCY AND INSOLVENCY)

ASSOCIATE JUSTICE ILCHENKO )  
 )  
 )

WEDNESDAY, THE 10th  
 DAY OF JANUARY, 2024

**IN THE MATTER OF THE BANKRUPTCY OF**  
**CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.**  
**OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

**ORDER**

UPON the motion of Dickinson Wright LLP, (the “**Creditor**”) a creditor of the estate of Capital Build Construction Management Corp., a bankrupt (the “**Bankrupt**”), for an Order pursuant to s.38 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**Act**”), in writing, was heard this day in Toronto.

UPON READING the Notice of Motion and the Affidavit of Luisa Salerno sworn June 29, 2023, and the consent of Goldhar & Associates Ltd., the Trustee of the estate of the Bankrupt (the “**Trustee**”),

1. **THIS COURT ORDERS** that the Creditor be authorized to commence and continue proceedings in its own name and at its own expense and risk against the defendants to the claims appended as **Schedule “A”** (the “**Proceedings**”) pursuant to s. 38 of the Act.
2. **THIS COURT ORDERS** the Trustee to execute an assignment, substantially in the form appended hereto as **Schedule “B”**, assigning all of its right, title and interest in the Proceedings to the Creditor, for the benefit of the Creditor and any participating creditor.

3. **THIS COURT ORDERS** that notice of the granting of the order herein, substantially in the form appended hereto as **Schedule “C”**, shall be given to the creditors of the Bankrupt within 30 days by e-mail or regular prepaid mail to each creditor at its usual place of business or address for service.
4. **THIS COURT ORDERS** that service of the notice required by paragraph 3 herein shall be effective on the 5th day following the date of mailing.
5. **THIS COURT ORDERS** that the Trustee shall, within 4 business days, provide to the Creditor a list of the names and addresses of all creditors of the Bankrupt.
6. **THIS COURT ORDERS** this Order herein shall have the effect of transferring the Trustee’s interest in the Proceedings to the Creditor and other creditors who may join in the Proceedings, subject to paragraph 7 of the Order herein.
7. **THIS COURT ORDERS** that any creditor who wishes to participate in the Proceedings shall give notice of their agreement to contribute to the expense and risk of the Proceedings, pro rata according to the amount of their claims, within 30 days and such notice shall be given to:  

Mordy Mednick  
Dickinson Wright LLP  
199 Bay St, Suite 2200  
Commerce Court Postal Station  
Toronto, ON M5L 1G4
8. **THIS COURT ORDERS** that the benefits derived from the Proceedings shall be used first to pay the costs of the Proceedings and second to pay the claims of the Creditor and participating creditors pro rata according to the amount of their claims, in addition to any dividend that they may be entitled to out of the bankrupt estate, but only to the extent of their said claims.

9. **THIS COURT ORDERS** that if there is a surplus after paying the costs of the Proceedings and the claims of the Creditor and participating creditors, then the surplus shall be paid to the Trustee in augmentation of the bankrupt estate.
10. **THIS COURT ORDERS** that if a creditor fails to agree to participate in the Proceedings within the time specified in paragraph 7 hereof, then such creditors shall thereafter be excluded from participating in the benefits to be derived from the Proceedings.
11. **THIS COURT ORDERS** that the Trustee shall provide access to the applicable records of the estate within 5 business days or other time frame as determined by this Court.
12. **THIS COURT ORDERS** that the Creditor shall pay to the Trustee reasonable fees and disbursements for such access provided for in paragraph 11 thereof.
13. **THIS COURT ORDERS** that the Creditor, a creditor of the bankrupt estate and the Trustee may seek the advice and direction of the court with respect to the order herein and its implementation by way of motion brought on at least 7 days' notice.
14. **THIS COURT ORDERS** that the costs of the within motion be in the discretion of the court hearing the Proceeding.



---

ASSOCIATE JUSTICE ILCHENKO

**12**  
Schedule "A"

**D-1-486**

STATEMENTS OF CLAIM

*[See attached]*

**D-1-12**

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Electronically issued  
 Délivré par voie électronique : 03-Mar-2022  
 St. Catharines

*MATTER OF THE CONSTRUCTION ACT, R.S.O. 1990, c C.30*

B E T W E E N:

(Court Seal)

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Plaintiff

and

GO-TO NIAGARA FALLS CHIPPAWA INC.,  
 GO-TO NIAGARA FALLS CHIPPAWA LP and  
 GREEN LEAF FINANCIAL LIMITED

Defendants

**STATEMENT OF CLAIM**

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFFS' CLAIM, and \$1,000 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiffs' claim and \$400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of  
court office: 59 Church Street  
St. Catharines, ON  
M2R 7N8

TO: GO-TO NIAGARA FALLS CHIPPAWA INC.  
1267 Cornwall Road,  
Suite 201, Oakville, ON L6J 7T5

AND TO: GO-TO NIAGARA FALLS CHIPPAWA LP  
1267 Cornwall Road,  
Suite 201, Oakville, ON L6J 7T5

AND TO: GREEN LEAF FINANCIAL LIMITED  
717 Diltz  
Dunnville, Ontario, Canada, N1A 2W2

TO: **AIRD & BERLIS LLP**  
181 Brookfield Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Tamie Dolny (77958U)**  
Email: [tdolny@airdberlis.com](mailto:tdolny@airdberlis.com)  
Tel: 647-426-2309

**Ian Aversa (55449N)**  
Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)  
Tel: 416-865-3082

Lawyers for KSV Restructuring Inc.

## CLAIM

1. The Plaintiff claims:

- (a) payment of the sum of \$300,830.64;
- (b) prejudgment and post judgment interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (c) a declaration that Capital Build is entitled to a lien on the lands and premises described in Schedule “A” hereto (the “**Property**”);
- (d) that in default of payment of the sum of \$300,830.64 and interest and costs by the Owner, as defined below, that the estate and interest of the Owner be sold and the proceeds applied in and towards payment of Capital Build’s Claim for Lien and interest and costs, pursuant to the provisions of the *Construction Act* (the “**Act**”);
- (e) in the alternative, damages in the amount of \$300,830.64 on the basis of unjust enrichment and/or *quantum meruit*;
- (f) full priority over the mortgage of the Defendant, Green Leaf Financial Limited (“Green Leaf”) or alternatively, full priority over Green Leaf’s mortgage to the extent of any deficiency in the holdbacks required to be retained by the Owner, or alternatively, priority over the mortgages to the extent that any portion of the mortgages advanced exceeded the actual value of the Property at the time when the first lien arose, or alternatively, priority over the mortgages to the extent of any unadvanced portion thereof;

- (g) for the purposes aforesaid, and for the other purposes, that all proper directions be given, inquiries made and accounts taken;
- (h) costs of this proceeding on a substantial indemnity basis plus all applicable taxes; and,
- (i) such further and other relief as to this Honourable Court may seem just.

**A. The Parties**

2. The Plaintiff, Capital Build Construction Management Corp., is an Ontario company and carries on business as a construction manager in the home construction industry.

3. The Defendant, GO-TO NIAGARA FALLS CHIPPAWA LP (“**Chippawa LP**”), is a limited partnership under the *Limited Partnership Act* with its head office in Oakville, Ontario.

4. The Defendant, GO-TO NIAGARA FALLS CHIPPAWA INC. (“**Chippawa**”), is an Ontario company and is the general partner of the aforementioned limited partnership.

5. Hereinafter, the Defendants, Chippawa LP and Chippawa shall collectively be referred to as the Owner. The Owner is the registered owner of the Property located at 4210 Lyons Creek Road, Ontario and 4248 Lyons Creek Road, Ontario. At all material times, the Owner was the individual at whose request, on whose behalf and for whose direct benefit an improvement, as described below, was made to the Property.

6. The Defendant, Green Leaf, is an Ontario company and a mortgagee of the Property.

**B. The Parties**

7. The Plaintiff entered into an agreement with the Owner to provide project management and consulting services (the “**Contract**”) to the Property.

8. The Plaintiff provided these services and labour as requested and authorized by the Owner. The services and labour were supplied in connection to construction renovations made to the Property. The construction renovations made to the Property are a construction, erection or installation on the Property and an improvement as defined under the *Act* (the “**Improvement**”).

9. The Plaintiff supplied to the Improvement the services and labour it was required to supply under the Contract and supplied the last portion of such services and labour to the Improvement on January 20, 2022.

10. The Plaintiff has provided to the Owner all invoices with respect to the supply of such services and labour.

11. The Owner has despite demand, failed, refused or neglected to pay the Plaintiff the amounts due and owing in the amount of \$300,830.64, and is accordingly in breach of contract with the Plaintiff for which the Plaintiff has suffered damages as described herein.

12. All of the services and labour supplied by the Plaintiff to the Improvement were incorporated into the Improvement and remain incorporated in the Improvement.

13. By reason of providing services and labour as aforesaid, the Plaintiff became and is entitled to a lien on the estate or interest of the Owner, or any owner of the Property having any

estate, right, title or interest in the Property, together with interest and costs pursuant to the provisions of the *Act*.

### C. The Claim for Lien

14. On or about January 20, 2022, the Plaintiff caused to be registered against title to the Property a Claim for Lien in Land Registry Office No. 59, by electronic registration as Instrument No. SN709670 as follows:

|  |  |
|--|--|
| Name of Claimant:  | Capital Build Construction Management Corp.  |
| Address for Service:   | 280 Applewood Cres.<br>Vaughan, ON L4K 4B4   |
| Name of Owner:   | GO-TO NIAGARA FALLS CHIPPAWA INC. and GO-TO NIAGARA FALLS CHIPPAWA LP                |
| Address for Services   | 1267 Cornwall Road,<br>#201, Oakville, ON L6J 7T5                                    |
| Name of Person to Whom Lien Claimant supplied services or materials                  | GO-TO NIAGARA FALLS CHIPPAWA INC.<br>GO-TO NIAGARA FALLS CHIPPAWA LP                 |
| Address:   | 4210 Lyons Creek Road, Niagara Falls, ON<br>4248 Lyons Creek Road, Niagara Falls, ON |
| Time with which services or materials were supplied:                                 | September 13, 2017 to January 20, 2022   |
| Short Description of materials or services that have been supplied:                  | Provided project management and consulting services                                  |
| Contract Price:  | \$300,830.64   |
| Amount claimed as owing in respect of services or materials that have been supplied: | \$300,830.64   |

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien.

15. There is no agreement between the Plaintiff and the Owner that the Plaintiff will not be entitled to a lien on the Property.

16. The Plaintiff supplied services, materials and labour to the Improvement at the request of, with the knowledge of and to the benefit of the Owner, for which the Plaintiff is still owed the amount of \$300,830.64. The Plaintiff pleads that it has suffered a corresponding deprivation.

17. There is no juristic reason for this benefit to the Owner and as such, the Owner has been unjustly enriched to the detriment of Capital Build and is accordingly liable to the Plaintiff.

18. Alternatively, the Plaintiff is entitled to recover the amounts set out above on the basis of contractual and/or restitutionary *quantum meruit* for compensation. The Owner has not paid the Plaintiff any remuneration for the services and goods rendered. Further, if the Owner is permitted to retain the benefit of these services and goods without paying for same, then the Owner will have been unjustly enriched.

19. The Plaintiff pleads and relies upon the equitable doctrines of unjust enrichment and *quantum meruit*.

#### **D. Priority Over the Mortgages**

20. By instrument no. SN700928 registered on November 16, 2021, the Property was mortgaged in favour of Green Leaf, for the sum of \$2,425,000. Capital Build alleges that this mortgage was taken by Green Leaf with the intention to secure the financing of the Improvement, and the Plaintiff therefore claims that its lien has full priority over Green Leaf to the extent of any deficiency in the holdbacks required to be retained by the Owner.

21. In the alternative, the Plaintiff claims that its lien has priority over Green Leaf's mortgage to the extent that any portion of the mortgage advanced exceeded the actual value of the Property at the time when the lien arose. In the further alternative, the Plaintiff claims that its lien has priority over Green Leaf's mortgage to the extent of any unadvanced portions thereof.

22. The Plaintiff propose that this action be tried in the City of St. Catharines, Ontario.

March 3, 2022

**DICKINSON WRIGHT LLP**

Barristers & Solicitors

199 Bay Street

Suite 2200, Box 447

Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)

Tel: (416) 646-4606

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)

Tel: (416) 777-4021

Fax: (416) 865-1398

Lawyers for the Plaintiff

SCHEDULE "A"

DESCRIPTION OF PREMISES:

PIN: 64258-0110 (LT)

DESCRIPTION: PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537  
NIAGARA FALLS

ADDRESS: 4210 LYONS CREEK ROAD, NIAGARA FALLS

DESCRIPTION OF PREMISES:

PIN: 64258-0713 (LT)

DESCRIPTION: PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT  
PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS

ADDRESS: NIAGARA FALLS

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF THE CONSTRUCTION ACT, R.S.O. 1990, c. C.30*

PROCEEDING COMMENCED AT  
ST. CATHARINES

**STATEMENT OF CLAIM**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors

199 Bay Street

Suite 2200, Box 447

Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)

Tel: (416) 646-4606

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)

Tel: (416) 777-4021

Fax: (416) 865-1398

Lawyers for the Plaintiff

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF THE CONSTRUCTION ACT, R.S.O. 1990, c C.30*

B E T W E E N:

*(Court Seal)*

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Plaintiff

-and-

2735447 ONTARIO INC. and 2735440 ONTARIO INC.

Defendants

**STATEMENT OF CLAIM**

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and \$400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of  
court office: 50 Eagle St W  
Newmarket, ON L3Y 6B1

TO: **2735447 ONTARIO INC.**  
357 Edgeley Blvd, Unit 11  
Concord, ON L4K 4Z5

The Defendant

AND TO: **2735440 ONTARIO INC.**  
120 Adelaide St W, Suite 1000  
Toronto, ON M5H 3V1

The Defendant

## CLAIM

1. The Plaintiff claims:

- (a) payment of the sum of \$2,000,665.00;
- (b) prejudgment and post judgment interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (c) a declaration that the Plaintiff is entitled to a lien on the lands and premises described in Schedule “A” hereto (the “**Property**”);
- (d) that in default of payment of the sum of \$2,000,665.00 and interest and costs by the Owner, as defined below, that the estate and interest of the Owner having an interest in the Property be sold and the proceeds applied in and towards payment of the Plaintiff’s Claim for Lien and interest and costs, pursuant to the provisions of the *Construction Act* (the “**Act**”);
- (e) in the alternative, damages in the amount of \$2,000,665.00 on the basis of unjust enrichment and/or *quantum meruit*;
- (f) for the purposes aforesaid, and for the other purposes, that all proper directions be given, inquiries made and accounts taken;
- (g) costs of this proceeding on a substantial indemnity basis plus all applicable taxes; and,
- (h) such further and other relief as to this Honourable Court may deem just.

**A. The Parties**

2. The Plaintiff, Capital Build Construction Management Corp. (the “**Plaintiff**”), is an Ontario company and carries on business as a construction manager in the home construction industry.

3. The Defendant, 2735447 Ontario Inc. (the “**Owner**”), is an Ontario company and is the sole legal owner of the Property.

4. The Defendant, 2735440 Ontario Inc. (“**273**”), is an Ontario company, carries on business as a lender and is a mortgagee of the Property.

**B. The Contract**

5. The Plaintiff entered into an agreement with the Owner to provide construction management services including but not limited to labour for pre-construction services, site planning services and maintenance of the structures on the Property (the “**Contract**”).

6. The Plaintiff provided these services, labour and materials as requested and authorized by the Owner. These services, labour and materials were supplied in connection with construction renovations made to the Property. The construction renovations made to the Property are a construction, erection or installation on the Property and an improvement as defined under the *Act* (the “**Improvement**”).

7. The Plaintiff supplied to the Improvement the services, materials and labour it was required to supply under the Contract and supplied the last portion of such services, materials and labour to the Improvement on April 29, 2022.

8. The Plaintiff has provided to the Owner all invoices with respect to the supply of such services, materials and labour.

9. The Owner has, despite demand, failed, refused or neglected to pay the Plaintiff the amounts due and owing in the amount of \$2,000,665.00, and is accordingly in breach of contract with the Plaintiff for which the Plaintiff has suffered damages as described herein.

10. All of the services, labour, and materials supplied by the Plaintiff to the Improvement were incorporated into the Improvement and remain incorporated in the Improvement.

11. By reason of providing services, materials and labour as aforesaid, the Plaintiff became and is entitled to a lien on the estate or interest of the Owner, or any owner of the Property having any estate, right, title or interest in the Property, together with interest and costs pursuant to the provisions of the *Act*.

**C. The Claim for Lien**

12. On or about April 29, 2022, the Plaintiff caused to be registered against title to the Property a Claim for Lien in Land Registry Office No. 65, by electronic registration as Instrument No. YR3417652 as follows:

|   |  |
|---|--|
| <b>Name of Claimant:</b>  | Capital Build Construction Management Corp.      |
| <b>Address for Service:</b>   | 280 Applewood Cres.<br>Concord, ON L4K 4B4       |
| <b>Name of Owner:</b>   | 2735447 Ontario Inc.                             |
| <b>Address for Service:</b>   | 357 Edgeley Blvd, Unit 11<br>Concord, ON L4K 4Z5 |
| <b>Name of Person to Whom Lien Claimant supplied services or materials:</b> | 2735447 Ontario Inc.                             |
| <b>Address:</b>   | 177, 185 and 197 Woodbridge Ave                  |

|   |   |
|---|---|
|   | Vaughan, ON   |
| <b>Time during which services or materials were supplied:</b>   | January 15, 2020-April 29, 2022   |
| <b>Short Description of materials or services that have been supplied:</b>  | Labour for pre-construction services, site planning services and maintenance of structures on the Property. |
| <b>Contract Price:</b>  | \$2,000,665.00  |
| <b>Amount claimed as owing in respect of services or materials that have been supplied:</b>   | \$2,000,665.00  |
| The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien. |   |

13. There is no agreement between the Plaintiff and the Owner that the Plaintiff will not be entitled to a lien on the Property.

14. The Plaintiff supplied services, material and labour to the Improvement at the request of, with the knowledge of and to the benefit of the Owner, for which the Plaintiff is still owed the amount of \$2,000,665.00. The Plaintiff has suffered a corresponding deprivation as the Plaintiff has not received payment as aforesaid.

15. There is no juristic reason for this benefit to the Owner and as such the Owner has been unjustly enriched to the detriment of the Plaintiff and is accordingly liable to the Plaintiff.

16. Alternatively, the Plaintiff is entitled to recover the amounts set out above on the basis of contractual and/or restitutionary *quantum meruit* for compensation. The Owner has not paid the Plaintiff any remuneration for the services rendered and the goods supplied. Further, if the Owner is permitted to retain the benefit of these services and goods without paying for same, then the Owner will have been unjustly enriched.

17. The Plaintiff pleads and relies upon the equitable doctrines of unjust enrichment and *quantum meruit*.

**D. Priority Over the Mortgage**

18. By registered instrument no. YR3057328, the Property was mortgaged in favour of 273, for the sum of \$3,400,000.00 (the “**Mortgage**”). The Plaintiff alleges that the Mortgage was taken with the intention to secure the financing of the Improvement, and the Plaintiff therefore claims that its lien has full priority over 273 to the extent of any deficiency in the holdbacks required to be retained by the Owner.

19. In the alternative, the Plaintiff claims that its lien has priority over the Mortgage to the extent that any portion of the Mortgage advanced exceeded the actual value of the Property at the time when the lien arose. In the further alternative, the Plaintiff claims that its lien has priority over the Mortgage to the extent of any unadvanced portions thereof.

20. The Plaintiff proposes that this action be tried in the City of Newmarket, Ontario.

July 25, 2022

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)  
Tel: (416) 777-4021

Lawyers for the Plaintiff

SCHEDULE "A"

**DESCRIPTION OF PREMISES:**

**PIN:** 03299 – 0390 LT

**DESCRIPTION:** PART OF THE WEST HALF OF LOT 7, CONCESSION 7, VAUGHAN,  
AS IN WB5781, R543781 AND PART 1, PLAN 65R-11983; CITY OF  
VAUGHAN

**ADDRESS:** WOODBRIDGE AVENUE  
VAUGHAN

Court File No.

**ONTARIO  
 SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF THE CONSTRUCTION ACT, R.S.O. 1990, c. C.30*

PROCEEDING COMMENCED AT  
 NEWMARKET

**STATEMENT OF CLAIM**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors

199 Bay Street

Suite 2200, Box 447

Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)

Tel: (416) 646-4606

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)

Tel: (416) 777-4021

Lawyers for the Plaintiff

**32**  
Schedule "B"

**D-1-506**

**ASSIGNMENT AGREEMENT**

This Assignment made this \_\_ day of \_\_\_\_\_, 2023

BETWEEN:

GOLDHAR & ASSOCIATES LTD.,

solely in its capacity as licensed insolvency trustee of the estate

of CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP., a bankrupt (the  
"**Bankrupt**"), and not in its personal or corporate capacity and without personal or corporate  
liability

(the "**Assignor**")

-and-

DICKINSON WRIGHT LLP

(the "**Assignee**")

**WHEREAS** the Assignor was appointed licensed insolvency trustee of the Bankrupt on or around October 12, 2022;

**AND WHEREAS** the Assignee obtained an order on <\*> (the "**Order**") from the Ontario Superior Court of Justice in Bankruptcy and Insolvency to continue prosecuting the claims advanced by the Bankrupt against:

- (a) Go-To Niagara Falls Chippawa Inc., among other defendants, for unpaid construction services at the property municipally known as 4210 Lyons Creek Rd, Niagara Falls, ON, in the court proceeding identified by file number CV-22-60655 (the "**Chippawa Claim**"); and,
- (b) 2735447 Ontario Inc., among other defendants, for unpaid construction services at the property municipally known as 177, 185 and 197 Woodbridge Ave, Vaughan, ON, in the court proceeding identified by file number CV-22-2311 (the "**Rosehill Claim**," and with the Chippawa Claim, the "**Claims**").

**AND WHEREAS** the Order orders and directs the Assignor to execute this assignment assigning all of its right, title and interest, if any, in the subject matter of the Claims to the Assignee;

**NOW THEREFORE** pursuant to the Order and the directions contained therein, the Assignor agrees with the Assignee as follows:

1. The Assignor hereby assigns absolutely to the Assignee and such other creditors who notify the Assignee's solicitors of their agreement to contribute to the expenses and costs outlined in

**D-1-32**

section 8 of the Order, all of the estate, right, title, interest, claim and demand, if any, whatsoever both at law and in equity, including any document in support thereof and any and all rights, claims, demands and causes of action which the Assignor has in the Claims but without recourse of any kind whatsoever to the Assignor.

2. The Assignor represents and warrants to the Assignee that it has not previously pledged, assigned or encumbered the Claims.
3. Subject to the representation and warranty in paragraph 2 hereof, the Assignor makes no representation or warranty of any kind whatsoever with respect to the Claims. Without limiting the foregoing, the Assignor makes no representation or warranty of any kind whatsoever with respect to the validity, enforceability, existence, collectability, value or any other matter whatsoever with respect to the Claims.
4. Until such time as the Assignor is discharged as Trustee of the Bankrupt, the Assignor agrees to execute and deliver to the Assignee at the Assignee's expense all such further documents and instruments as the Assignee may reasonably require to more fully vest it with the Assignor's rights in the Claims to the Assignee pursuant to the Order.

Goldhar & Associates Ltd., solely in its capacity as licensed insolvency trustee of the estate of Capital Build Construction Management Corp., a bankrupt, and not in its personal or corporate capacity and without personal or corporate liability.

---

Name:  
Position:

**34**  
Schedule "C"

**D-1-508**

NOTICE LETTER

*[See attached]*

**D-1-34**



D-1-509

199 BAY STREET, SUITE 2200  
P.O. BOX 447, COMMERCE COURT POSTAL STATION  
TORONTO, ON CANADA M5L 1G4  
TELEPHONE: 416-777-0101  
FACSIMILE: 844-670-6009  
<http://www.dickinsonwright.com>

MORDY MEDNICK  
MMednick@dickinsonwright.com  
416-777-4021

SENT BY [METHOD OF DELIVERY]

[DATE]

TO: Attached List of Creditors

Dear Sirs and Madams:

**Re: In the Matter of the Bankruptcy of Capital Build Construction Management Corp.  
(the "Bankrupt"), of the City of Vaughan, in the Province Of Ontario  
Court File No. 31-2868298**

Dickinson Wright LLP ("DW") is a creditor of the above-noted bankrupt estate. We intend to continue the court proceedings brought by the Bankrupt against Go-To Niagara Falls Chippawa Inc., among other defendants, for unpaid construction services at the property municipally known as 4210 Lyons Creek Rd, Niagara Falls, ON (the "**Chippawa Claim**"), and against 2735447 Ontario Inc., among other defendants, for unpaid construction services at the property municipally known as 177, 185 and 197 Woodbridge Ave, Vaughan, ON (the "**Rosehill Claim**," and with the Chippawa Claim, the "**Claims**"). Copies of the issued statements of claim in respect of the Claims are enclosed.

On [date], the Ontario Superior Court of Justice issued an order pursuant to section 38 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, authorizing DW and any other creditor who chooses to join with it to continue the Claims at their own expense and risk (the "**Order**"). Pursuant to the Order, Goldhar & Associates Ltd. in its capacity as trustee in bankruptcy of the Bankrupt (in such capacity, the "**Trustee**") has executed an assignment in favour of DW assigning all of its right, title and interest in the subject matter of the Claims. A copy of the Order is enclosed.

If you wish to join in the Claims, you must complete and return this form to us within 30 days from the date of this letter, together with your retainer cheque made out to this firm in trust. The cheque should be in the amount of 25% of your claim against the Bankrupt or \$5,000.00, whichever is less. If you fail to join the Claims within 30 days, then you will be excluded from participating in the benefits, if any, of the Claims.

If we are successful in recovering money from the Claims, the money recovered will be applied in the following order:

- (i) first, to pay or reimburse DW for the actual costs of bringing the section 38 motion;

D-1-35

Page 2

- (ii) second, to pay or reimburse DW and any participating creditor for the actual costs of commencing and continuing the Claims;
- (iii) third, to DW and any participating creditor up to the amount of each of their respective proven claim after deducting the amount of any dividend distribution to them by the Trustee from the Bankrupt's estate; and,
- (iv) fourth, if there is any surplus remaining after items (i) - (iii) are fully paid then such surplus shall be paid to the Trustee for the benefit of the Bankrupt's estate.

In the course of continuing the Claims you will continue to be responsible for a pro rata share of the costs of the action. If the action is unsuccessful, you will be liable on a pro rata basis for any costs awarded against the plaintiff.

If you wish to join the Claims, please return this executed agreement with your email address, which we will be exclusively using to communicate with you, and your retainer cheque to this firm within 30 days from the date of this letter.

Yours truly,

**DICKINSON WRIGHT LLP**



Mordy Mednick

MM/nl

Enclosure

[name of addressee] agrees to join in the proposed litigation described in this letter agreement and to be bound by the terms and conditions set out in this letter agreement and in the Order.

The amount of the addressee's claim against the Bankrupt is \$ \_\_\_\_ and I enclose the addressee's retainer cheque payable to Dickinson Wright LLP in trust for \$ \_\_\_\_.

The addressee undertakes to forward to Dickinson Wright LLP confirmation of its claim once accepted by the Trustee; and, hereby authorizes the Trustee to release such information to Dickinson Wright LLP, upon Dickinson Wright LLP's written request to the Trustee.

The addressee acknowledges and agrees that in the event its claim is disallowed in whole or part by the Trustee of the Bankrupt, the final amount of the proven claim admitted by the Trustee shall be used to calculate its Pro Rata Share of any entitlements or obligations under the Order.

The addressee hereby authorizes and directs Dickinson Wright LLP to communicate with the addressee, for the purposes of these proceedings, solely via the email address below, or such other email address as the addressee may direct in writing,

\_\_\_\_\_  
Signature of Creditor or Authorized Signing Officer

Email: \_\_\_\_\_

**IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED**

Court File No. **D-1-511** 68298

**IN THE MATTER OF THE BANKRUPTCY OF CAPITAL  
BUILD CONSTRUCTION MANAGEMENT CORP. OF THE  
CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**MORDY MEDNICK (59000T)**

Email: [mmednick@dickinsonwright.com](mailto:mmednick@dickinsonwright.com)

Tel: (416) 777-4021

Lawyers for Dickinson Wright LLP

# TAB 19

Court File No. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N :

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO  
HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO  
GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR  
MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK  
LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR  
MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC.,  
GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE  
VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA  
ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO  
STONE CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST.  
CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO  
VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE  
LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O.  
1990, c. S.5, AS AMENDED**

**AIDE-MÉMOIRE OF THE COURT-APPOINTED RECEIVER  
(Scheduling Appointment – Thursday, March 7, 2024)**

1. This aide-mémoire is filed by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), to schedule a motion to uphold the Receiver’s disallowance of a claim originally filed by Capital Build Construction Management Corp. (“**Capital Build**”) against two of the Respondents, Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, “**Go-To Chippawa**”).
2. On December 10, 2021, upon application by the Ontario Securities Commission, KSV was appointed Receiver over all the Respondents except Mr. Oscar Furtado personally (the “**Receivership Respondents**”). The Receivership Respondents were developers of nine residential real estate projects in Ontario, and Mr. Furtado was their founder and directing mind.
3. On April 7, 2022, this Court approved a claims procedure (the “**Claims Procedure**”), pursuant to which the Receiver is authorized, directed and empowered to call for, assess and determine claims against all the Receivership Respondents.
4. Capital Build filed claims pursuant to the Claims Procedure against Go-To Chippawa, alleging secured and priority claims totalling approximately \$324,000 (the “**Subject Claims**”). The Receiver understands that Capital Build acted as project manager and construction manager on several of the Receivership Respondents’ real estate projects, and that Capital Build also guaranteed certain mortgages that had been granted on some of the underlying real property.
5. On October 4, 2022, Capital Build was deemed to have made an assignment in bankruptcy, and Goldhar Associates Ltd. was appointed as its licensed insolvency trustee (“**Goldhar**”).
6. On October 31, 2022, the Receiver issued the requisite notice under the Claims Procedure to Goldhar, disallowing (with reasons) the Subject Claims in full (the “**Receiver’s Disallowance**”).

7. On November 14, 2022, Goldhar issued the requisite notice under the Claims Procedure disputing the Receiver's Disallowance (the "**Goldhar Dispute Notice**").

8. On March 20, 2023: (i) Goldhar advised it would no longer dispute the Receiver's Disallowance; but (ii) Dickinson Wright LLP ("**DW**"), one of Capital Build's creditors, advised it intended to apply under section 38 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Section 38 Application**") to take an assignment of the Subject Claims to dispute the Receiver's Disallowance.

9. On June 15, 2023, the Receiver obtained an Order from this Court, which required DW to serve the Section 38 Application by no later than June 30, 2023, failing which the Receiver's Disallowance would be final and conclusive. DW served the Section 38 Application on June 29, 2023. It was unopposed, but the Court refused to grant it as presented. On November 9, 2023, DW served an amended Section 38 Application, which the Court granted on January 10, 2024.

10. On January 22, 2024, DW issued its own notice disputing the Receiver's Disallowance (the "**DW Dispute Notice**"), which is materially consistent with the contents of the Subject Claims and the Goldhar Dispute Notice. Accordingly, the Receiver continues to disallow the Subject Claims.

11. Pursuant to the terms of the Claims Procedure, the next step is for this dispute between DW and the Receiver to be adjudicated by the Court. The Receiver will serve a short notice of motion and document brief attaching the Subject Claims, the Receiver's Disallowance, the Goldhar Dispute Notice and the DW Dispute Notice (inclusive of attachments).

12. As the Receiver is holding back sufficient reserves to satisfy the Subject Claims, it cannot distribute these monies to Go-To Chippawa's proven claimants until the Subject Claims are resolved. The Receiver therefore requests that this motion be heard as soon as reasonably possible.

**ONTARIO SECURITIES COMMISSION**

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., ET AL**

Applicant

Respondents

Court File No. CV-21-00673521-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**AIDE-MÉMOIRE OF THE COURT-APPOINTED RECEIVER**  
**(Scheduling Appointment – March 7, 2024)**

**AIRD & BERLIS LLP**  
 Barristers and Solicitors  
 Brookfield Place  
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 Toronto, ON M5J 2T9

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**Ian Aversa (LSO # 55449N)**

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**Jeremy Nemers (LSO # 66410Q)**

Tel: (416) 865-7724

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Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver  
 and manager of the Receivership Respondents*

# TAB 20



## SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-21-00673521-00CL

DATE: March 7, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC.

BEFORE: JUSTICE PENNY

**PARTICIPANT INFORMATION****For Applicant:**

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------|--------------|
| No Party in Attendance   |               |              |

**For Respondent:**

| Name of Person Appearing | Name of Party  | Contact Info   |
|--------------------------|--|--|
| Mordy Mednick            | Assignee for Capital Build Construction Management Corp. | <a href="mailto:mmednick@dickinsonwright.com">mmednick@dickinsonwright.com</a> |

**For Other:**

| Name of Person Appearing | Name of Party   | Contact Info   |
|--------------------------|---|--|
| Jeremy Nemers            | Counsel for the Court Appointed Receiver (KSV Restructuring Inc.) | <a href="mailto:jnemers@airdberlis.com">jnemers@airdberlis.com</a> |

**ENDORSEMENT OF JUSTICE PENNY:**

- [1] The motion re disallowance of the assignee's claim will be heard on June 18, 2024 at 10:00 AM for two hours, in person.
- [2] Counsel shall agree on a timetable to ensure the matter is ready to proceed on that day.

Penny J.

# TAB 21

**From:** [Jeremy Nemers](#)

**Sent:** Mon, 11 Mar 2024 22:05:58

**To:** [Mordy Mednick](#)

**Cc:** [Ian Aversa](#)

**Subject:** RE: Penny J. Endorsement / ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC., et al. (CV-21-00673521-00CL)

**Importance:** Normal

**Sensitivity:** None

Thanks Mordy. We'll likely also file some of the historical Receiver Reports and Court Orders (including your section 38 order) to give the Court the necessary background, but there's no intention to put forward any new theory or evidence beyond what is already stated in the Notice of Disallowance as to why the claims should be disallowed if that's what you're asking.

Thanks,

**Jeremy Nemers** (he/him)

T 416.865.7724

E [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Mordy Mednick <[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)>

**Sent:** Friday, March 8, 2024 7:04 PM

**To:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>

**Cc:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>

**Subject:** RE: Penny J. Endorsement / ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC., et al. (CV-21-00673521-00CL)

Hi Jeremy,

The deadlines for factums are fine. As for the evidence, are you planning on filing as part of your materials anything other than what you have set out below?



**Mordy Mednick**

Partner

O: 416-777-4021

[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)

**From:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>

**Sent:** Thursday, March 7, 2024 10:47 AM

**To:** Mordy Mednick <[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)>

**Cc:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>

**Subject:** RE: Penny J. Endorsement / ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC., et al. (CV-21-00673521-00CL)

Hi Mordy,

For the purpose of timetabling per His Honour's endorsement, I take it you're good with facta being served and filed in accordance with the Rules?

As indicated in our aide-mémoire, we will ensure the evidence for the motion is before the court via a document brief attaching the Subject Claims, the Receiver's Disallowance, the Goldhar Dispute Notice and the DW Dispute Notice (inclusive of attachments in all cases).

Thanks,

**Jeremy Nemers** (he/him)

T 416.865.7724

E [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Mordy Mednick <[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)>

**Sent:** Thursday, March 7, 2024 10:34 AM

**To:** Soljic, Marlon (MAG) <[Marlon.Soljic@ontario.ca](mailto:Marlon.Soljic@ontario.ca)>; Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>

**Cc:** Navrotski, Therese (JUD) <[Therese.Navrotski@ontario.ca](mailto:Therese.Navrotski@ontario.ca)>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <[MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)>; Anissimova, Alsou (JUD) <[Alsou.Anissimova@ontario.ca](mailto:Alsou.Anissimova@ontario.ca)>

**Subject:** RE: Penny J. Endorsement / ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC., et al. (CV-21-00673521-00CL)

Thank you very much. Received.



**Mordy Mednick**

Partner

O: 416-777-4021

[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)

**From:** Soljic, Marlon (MAG) <[Marlon.Soljic@ontario.ca](mailto:Marlon.Soljic@ontario.ca)>

**Sent:** Thursday, March 7, 2024 10:15 AM

**To:** Mordy Mednick <[MMednick@dickinson-wright.com](mailto:MMednick@dickinson-wright.com)>; [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

**Cc:** Navrotski, Therese (JUD) <[Therese.Navrotski@ontario.ca](mailto:Therese.Navrotski@ontario.ca)>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <[MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)>; Anissimova, Alsou (JUD) <[Alsou.Anissimova@ontario.ca](mailto:Alsou.Anissimova@ontario.ca)>

**Subject:** Penny J. Endorsement / ONTARIO SECURITIES COMMISSION vs. GO-TO DEVELOPMENTS HOLDINGS INC., et al. (CV-21-00673521-00CL)

Good morning,

Please see Justice Penny's signed endorsement attached, regarding the subject line matter.

Please confirm your receipt of this email, and its attachment, via reply.

Kindly forward this message and its attachment to any other pertinent parties not copied hereto.

Should there be any issues with accessing the file, please let me know

Best regards,

**Marlon Soljic**

Court & Client Representative

Superior Court of Justice

Bankruptcy, Commercial, & Estates

Toronto, ON | M5G 1R7



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**ONTARIO SECURITIES COMMISSION**

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., et al.**

Applicant

Respondents

CV-21-00673521-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**DOCUMENT BRIEF**  
**(MOTION RETURNABLE JUNE 18, 2024)**

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*Lawyers for the Receiver*