

**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

**MOTION RECORD
(Returnable April 7, 2022)**

March 29, 2022

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff (LSO# 31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Ian Aversa (LSO# 55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Jeremy Nemers (LSO# 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Tamie Dolny (LSO# 77958U)
Tel: (647) 426-2306
Email: tdolny@airdberlis.com

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Respondents

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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**

**NOTICE OF MOTION
(Approval and Vesting Order, Claims Procedure Order and Ancillary Matters)
(returnable April 7, 2022)**

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 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 (collectively together with the Real Property, the “**Property**”), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on the 7th day of April, 2022 at 9:30 AM, or as soon after that time as the motion can be heard, via the following Zoom coordinates: <https://airdberlis.zoom.us/j/81218996986>.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1 (1);
- in writing as an opposed motion under subrule 37.12.1 (4);
- in person;
- By telephone conference;
- By video conference.

THE MOTION IS FOR:

1. An order (the “**Approval and Vesting Order**”), substantially in the form included in the Motion Record,
 - (a) approving the Third Report of the Receiver to the Court dated March 29, 2022 (the “**Third Report**”) and the activities set out therein;
 - (b) approving the agreement of purchase and sale dated February 16, 2022 (the “**St. Catharines APS**”) between the Receiver and Midroc Holdings Group Inc. (“**Midroc**”) for the purchase and sale of real property municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) and legally described as 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) (the “**St. Catharines Property**”) and authorizing the Receiver to complete the transaction contemplated thereby;
 - (c) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the transaction contemplated by the St. Catharines

APS (the “**St. Catharines Transaction**”), vesting in the Purchaser all rights, title and interest in the St. Catharines Property subject to certain encumbrances;

- (d) authorizing the Receiver to make distributions to Meridian and ROI (as defined below) in respect of their mortgages registered on title to the St. Catharines Property;
 - (e) sealing the Confidential Appendices to the Third Report; and
 - (f) such further and other relief as this Court may find just.
2. An Order (the “**Claims Procedure Order**”), substantially in the form included in the Motion Record, *inter alia*, approving and authorizing the Receiver to conduct a claims procedure (the “**Claims Procedure**”) to call for, assess and determine claims against the Receivership Respondents, and authorizing, directing and empowering the Receiver to administer the Claims Procedure in accordance with the terms of the proposed Claims Procedure Order.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

- (a) On December 10, 2021, upon application by the Ontario Securities Commission (the “**OSC**”) pursuant to s. 126 and s. 129 of the *Securities Act*, RSO 1990, c. S.5, as amended, KSV was appointed Receiver over the Property of the Receivership Respondents (the “**Receivership Order**”) by Order of this Court;
- (b) The Receivership Order authorizes the Receiver to market and, with the approval of this Court, sell the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (c) On February 9, 2022, this Court approved a sale process for the Real Property (the “**Sale Process**”) and certain other relief (the “**Sales Process Order**”);

- (d) Along with the issuance of the Sale Process Order, this Court also granted an endorsement (the “**Sale Process Endorsement**”) which allowed the Receiver to evaluate:
- (i) an offer presented to the Receiver by counsel for the Receivership Respondents for the St. Catharines Property (the “**St. Catharines Offer**”), pending the Receiver’s determination of certain factors (the “**St. Catharines Criteria**”); and
 - (ii) an offer presented to the Receiver by counsel for the Receivership Respondents for the real property municipally known as 4951 Aurora Road and legally described in PIN 03691-0193 (the “**Aurora Offer**” and with the St. Catharines Offer, the “**Offers**”), pending the Receiver’s determination of certain factors (the “**Aurora Criteria**”);
- (e) As set forth with further details and reasons in the Third Report, the Receiver rejected the Aurora Offer as it did not satisfy the Aurora Criteria;
- (f) As a result of the Receiver’s review of the St. Catharines Offer, amendments to the St. Catharines Offer negotiated between the Receiver and the Purchaser and the satisfaction of the St. Catharines Criteria by the Purchaser, the Receiver accepted the St. Catharines Offer, subject to Court approval;
- (g) The Receiver thus recommends that this Court approve the St. Catharines APS for the reasons described in the Third Report, being, in substance:
- (i) the fair and reasonable purchase price based on estimates of value that were provided to the Receiver by four realtors and the value in a recent appraisal prepared for the Receiver by Altus (as defined below);
 - (ii) based on the Receivership Respondents’ books and records, the purchase price of the St. Catharines Transaction is sufficient to repay the two mortgages registered on title to the St. Catharines Property;

- (iii) 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 Glendale (as defined in the Third Report); and (b) return in full the capital invested by the Glendale Investors in Go-To Glendale Avenue LP (as both terms are defined in the Third Report), which is the entity through which Glendale Investors invested;
- (iv) the Glendale Investors have all provided written acknowledgements confirming their support of the St. Catharines Transaction, and the purchasers of pre-construction condominium units in respect of the St. Catharines Property have all provided written acknowledgements limiting their claims against Go-To Glendale to a return of their deposits paid for the purchase of their condominium units;
- (v) the St. Catharines Transaction has a short and efficient closing period, as it is to close no later than 30 calendar days following the Court's issuance of an Approval and Vesting Order approving the St. Catharines APS; and
- (vi) the St. Catharines Transaction is not subject to any remaining conditions, except the approval of this Court;

APPROVAL OF THE THIRD REPORT

- (h) The Receiver's actions and activities, as further described in the Third Report, are lawful and proper, and consistent with its powers and duties under the Receivership Order;

SEALING ORDER

- (i) The Confidential Appendices contain:
 - (i) the purchase price of the St. Catharines APS;
 - (ii) estimates of value of the St. Catharines Property, specifically:

- (1) four estimates of value provided by the realtors which participated in the Receiver's broker solicitation process; and
 - (2) the value of the St. Catharines Property in an appraisal dated February 1, 2022 prepared for the Receiver by Altus Group ("**Altus**"), a real estate advisory services firm; and
- (iii) the floor price relating to a settlement agreement involving real property that is adjacent to the Vaughan Property (as defined and discussed in the Third Report), which Vaughan Property comprises part of the Real Property;
- (j) If such commercially-sensitive information is disclosed, it would likely have a detrimental impact on the sale efforts for the St. Catharines Property (if the St. Catharines Transaction does not close) and on the sale efforts for the Vaughan Property. Accordingly, in the Receiver's view, it is necessary and appropriate for the Confidential Appendices to be sealed;

PROPOSED DISTRIBUTIONS TO SECURED CREDITORS

- (k) The Receiver is seeking, within the Approval and Vesting Order, authorization to make distributions from the sale proceeds arising from the St. Catharines Transaction to each of Meridian Credit Union Limited ("**Meridian**") and Reciprocal Opportunities Incorporated ("**ROI**" and collectively with Meridian, the "**Secured Creditors**"), in full satisfaction of the secured indebtedness owing to them, subject to receipt of satisfactory payout statements from such parties. Based on Go-To Glendale's books and records as of December 31, 2021, the balances owing to Meridian and ROI, respectively, were approximately \$1.15 million and \$2.14 million. Interest and costs continue to accrue on these amounts;
- (l) The Receiver has received independent security opinions from its counsel in respect of both ROI and Meridian, and subject to the usual qualifications, assumptions and disclaimers expected with such an opinion, the opinions confirm

the validity and enforceability of the registrations filed by the Secured Creditors pursuant to the secured indebtedness owing to them;

CLAIMS PROCEDURE

- (m) Unless otherwise defined in this section, capitalized terms shall have the meaning ascribed to them in the proposed Claims Procedure Order;
- (n) An overview of the proposed Claims Procedure Order is set out in the Third Report, and includes the solicitation of Investor Claims and Creditor Claims against the respective Receivership Respondents;
- (o) A summary of the Claims Procedure timeline is as follows:
 - (i) A Notice of Claimants will be published in *The Globe and Mail* (National Edition) by April 28, 2022;
 - (ii) The Claims Procedure Order (and schedules) will be posted to the Receiver's website within 5 days of issuance of the Claims Procedure Order;
 - (iii) The Receiver shall send a Claims Package to each Known Claimant by no later than April 28, 2022; and
 - (iv) Creditors of the Receivership Respondents must deliver a completed Proof of Claim on or before June 2, 2022 at 5:00 PM (EST) (the "**Claims Bar Date**");
- (p) Furthermore, the Claims Process Order approves relevant forms as appended to it as schedules for the purpose of administering the Claims Process, and authorizes the Receiver to distribute and publish said forms;
- (q) The Receiver shall also review all Proofs of Claim and may attempt to resolve and settle issues within each Proof of Claim, and/or accept, revise or disallow Claims;
- (r) The Receiver may also attempt to refer any disputed Claims for adjudication;

- (s) The Receiver is of the view that the implementation of a Claims Procedure Order to identify both Investor Claims and Creditor Claims is appropriate and necessary in the circumstances and will assist to facilitate timely distributions to stakeholders, where possible. The Receiver is therefore seeking the Court's approval to implement the Claims Procedure Order to allow for an efficient Claims Procedure for the benefit of all stakeholders;

GENERALLY

- (t) The circumstances that exist make the Order sought by the Receiver appropriate;
 - (u) The terms of the Receivership Order and the Sales Process Order;
 - (v) The reasons set out in the Third Report;
 - (w) Section 243 of the BIA and any other provision of the BIA;
 - (x) The *Rules of Civil Procedure* (Ontario), RRO 1990, reg. 194, including, without limitation, rules 1.04, 2.03, 3.02, 16 and 37 thereof; and
 - (y) Such further and other grounds as counsel may advise and this Court may permit.
3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:
- (a) The Third Report; and
 - (b) Such further and other material as counsel may submit and this Court may permit.

Date: March 29, 2022

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff (LSO#: 31871V)
Tel: 416.865.7726
Email: sgraff@airdberlis.com

Ian Aversa LSO#: 55449N
Tel: 416.865.3082
Email: iaversa@airdberlis.com

Jeremy Nemers LSO#: 66410Q
Tel: 416.865.7724
Email: jnemers@airdberlis.com

Tamie Dolny LSO#: 77958U
Tel: 416.426.2306
Email: tdolny@airdberlis.com

Lawyers for the Receiver

TO: SERVICE LIST

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

NOTICE OF MOTION (returnable April 7, 2022)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff (LSO#: 31871V)

Tel: 416.865.7726

Email: sgraff@airdberlis.com

Ian Aversa (LSO#: 55449N)

Tel: 416.865.3082

Email: iaversa@airdberlis.com

Jeremy Nemers (LSO# 66410Q)

Tel: 416.865.7724

Email: jnemers@airdberlis.com

Tamie Dolny (LSO#: 77958U)

Tel: 647.426.2306

Email: tdolny@airdberlis.com

Lawyers for the Receiver

TAB 2

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
)	

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**

APPROVAL AND VESTING ORDER

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, *inter alia*: (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Midroc Holdings Group Inc. (the “**Purchaser**”), as purchaser, dated February 16, 2022 (the “**Sale Agreement**”), a copy of which is attached to the Third Report of the Receiver dated March 29, 2022 (the “**Third Report**”) and vesting in the Purchaser the real property municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and legally described in PIN 46415-0949 (LT) (the “**Purchased Property**”); (ii) authorizing the distribution of certain proceeds of sale from the Transaction, as described below; (iii) sealing the confidential appendices attached to the Third Report; and (iv) approving the Third Report and the activities of the Receiver and its counsel as described therein, was heard this day by judicial videoconference.

ON READING the Third Report and appendices thereto, 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 properly served as appears from the affidavit of service of Susy Moniz sworn March 29, 2022, filed,

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.

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Third Report.

APPROVAL OF TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Property to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "C"** hereto (the "**Receiver's Certificate**"), all of the Purchased Property described in the Sale Agreement, including, without limitation, all of the Companies' right, title and interest in and to the Purchased Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice L. Pattillo made December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any

other personal property registry system; and (iii) those Claims listed on **Schedule “D”** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “E”**) and, for greater certainty, this Court orders that all of these Encumbrances affecting or relating to the Purchased Property are hereby expunged and discharged as against the Purchased Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Purchased Property identified in **Schedule “F”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “D”** hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Property shall stand in the place and stead of the Purchased Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Property with the same priority as they had with respect to the Purchased Property immediately prior to the sale, as if the Purchased Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Companies and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Companies,

the vesting of the Purchased Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that all Confidential Appendices to the Third Report are hereby sealed and shall not form part of the public record.

DISTRIBUTIONS

10. **THIS COURT ORDERS** that, upon the Receiver receiving satisfactory payout statements, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distributions from the sale proceeds arising from the Transaction:

- (a) First, the outstanding indebtedness owed to Meridian Credit Union Limited in satisfaction in full of its secured claim; and
- (b) Second, the outstanding indebtedness owed to Reciprocal Opportunities Incorporated in satisfaction in full of its secured claim.

APPROVAL OF ACTIVITIES OF THE RECEIVER

11. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver and its counsel described therein be and hereby are approved.

GENERAL

12. **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.

13. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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; and
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; and
23. 2506039 Ontario Limited.

Schedule “C” – Receiver’s Certificate

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**

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Justice L. Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made December 10, 2021, KSV Restructuring Inc. (“**KSV**”) was appointed as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of, *inter alia*, certain real property, including the real property municipally known as 75

Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and legally described in PIN 46415-0949 (LT) (the “**Real Property**”).

II. Pursuant to an Order of the Court dated April 7, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Midroc Holding Group Inc. (the “**Purchaser**”), as purchaser, dated February 16, 2022 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Real Property as defined in the Sale Agreement (in such capacity, the “**Purchased Property**”), which vesting is to be effective with respect to the Purchased Property upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Property; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Property payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the entire interest in the lands and premises municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and identified as PIN 46415-0949 (LT) of Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “D” – Instruments to be Deleted from Title

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
NR467701	2017/12/05	Charge by Partnership	\$1,150,000.00	Go-To Glendale Avenue Inc. Go-To Glendale Avenue LP	Meridian Credit Union Limited
NR568732	2021/03/02	Charge by Partnership	\$2,370,000.00	Go-To Glendale Avenue Inc. Go-To Glendale Avenue LP	Reciprocal Opportunities Incorporated
NR568898	2021/03/04	Postponement		Reciprocal Opportunities Incorporated	Meridian Credit Union Limited
NR581545	2021/06/30	Charge by Partnership	\$4,100,000.00	Go-To Glendale Avenue Inc. Go-To Glendale Avenue LP	Trisura Guarantee Insurance Company
NR599301	2021/12/14	Application re Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
NR602584	2022/01/20	Construction Lien	\$303,210	Capital Build Construction Management Corp.	
NR605211	2022/02/15	Certificate		Capital Build Construction Management Corp.	

Schedule “E” – Permitted Encumbrances, Easements and Restrictive Covenants

Assumed Encumbrances

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
NR358008	2014/07/22	Transfer of Easement		Emmett, John Robert	The Corporation of the City of St. Catharines
NR441538	2017/03/15	Transfer	\$2,300 000	2381078 Ontario Limited	Go-To Glendale Avenue Inc Go-To Glendale Avenue LP
NR465992	2017/11/16	Application to Change Name Owner		Go-To Glendale Avenue Inc	Go-To Glendale Avenue Inc.
30R15717	2020/12/03	Plan Reference			
NR559807	2020/12/03	Application for Absolute Title		Go-To Glendale Avenue Inc. Go-To Glendale Avenue LP	Go-To Glendale Avenue Inc. Go-To Glendale Avenue LP

Schedule "F" – Legal Description of the Purchased Property

PIN 46415-0949 (LT)

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

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

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff, LSO#: 31871V
Tel: 416.865.7726
Email: sgraff@airdberlis.com

Ian Aversa, LSO#: 55449N
Tel: 416.865.3082
Email: iaversa@airdberlis.com

Tamie Dolny, LSO#: 77958U
Tel: 647.426.2306
Email: tdolny@airdberlis.com

Lawyers for the Receiver

47640403.1

TAB 3

Revised: January 21, 2014

Court File No. — CV-21-00673521-00CL

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

THE HONOURABLE — MADAM) ~~WEEKDAY~~ THURSDAY, THE #
) 7TH
JUSTICE — CONWAY)
)
) DAY OF ~~MONTH, 20YR~~ APRIL,
) 2022

B E T W E E N :

PLAINTIFF

Plaintiff

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**

DEFENDANT

Defendant

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed receiver ~~(and manager (in such capacity, the "Receiver"))~~, without security, of the ~~undertaking~~, real property listed on Schedule "A" hereto (the "Real Property") and all the other assets ~~of [DEBTOR] (the "Debtor")~~, 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, *inter alia*: (i) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the Receiver, as vendor, and ~~[NAME OF PURCHASER]~~ Midroc Holdings Group Inc. (the "Purchaser"), as purchaser, dated ~~[DATE] and appended~~ February 16, 2022 (the "Sale Agreement"), a copy of which is attached to the Third Report of the Receiver dated ~~[DATE]~~ March 29, 2022 (the "Third Report"); and vesting in the Purchaser the ~~Debtor's right, title and interest in and to the assets~~ real property municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and legally described in the Sale Agreement PIN 46415-0949 (LT) (the "Purchased Assets") Property; (ii) authorizing the distribution of certain proceeds of sale from the Transaction, as described below; (iii) sealing the confidential appendices attached to the Third Report; and (iv) approving the Third Report and the activities of the Receiver and its counsel as described therein, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference.

ON READING the Third Report and appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other

counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~service of Susy Moniz sworn ~~[DATE]~~March 29, 2022, filed¹:-₃

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.

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Third Report.

APPROVAL OF TRANSACTION

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased ~~Assets~~Property to the Purchaser.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** ~~"C"~~"C" hereto (the "Receiver's Certificate"), all of the ~~Debtor's~~Purchased Property described in the Sale Agreement, including, without limitation, all of the Companies' right, title and interest in and to the Purchased ~~Assets described in the Sale Agreement [and listed on Schedule B hereto]~~Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME] dated [DATE]~~L. Pattillo made December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** ~~"D"~~"D" hereto (all of which are collectively

⁴~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** ("**E**") and, for greater certainty, this Court orders that all of ~~the~~these Encumbrances affecting or relating to the Purchased ~~Assets~~Property are hereby expunged and discharged as against the Purchased ~~Assets~~Property.

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[appropriate Land Titles Division ~~of {LOCATION}~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~Purchased Property identified in **Schedule B** ("**F**") hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** ("**D**") hereto.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased ~~Assets~~Property shall stand in the place and stead of the Purchased ~~Assets~~Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased ~~Assets~~Property with the same priority as they had with respect to the Purchased ~~Assets~~Property immediately prior to the sale⁸, as if the Purchased ~~Assets~~Property had not been

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect~~

sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

~~(a)~~ (a) the pendency of these proceedings;

~~(b)~~ (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~ Companies and any bankruptcy order issued pursuant to any such applications; and

~~(c)~~ (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ Companies,

~~insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

the vesting of the Purchased ~~Assets~~Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Companies and shall not be void or voidable by creditors of the ~~Debtor~~Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. ~~8. THIS COURT ORDERS AND DECLARES~~ that all Confidential Appendices to the Third Report are hereby sealed and shall not form part of the public record.

DISTRIBUTIONS

10. THIS COURT ORDERS that, upon the Receiver receiving satisfactory payout statements, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distributions from the sale proceeds arising from the Transaction ~~is exempt from the application of the *Bulk Sales Act* (Ontario):~~

- (a) First, the outstanding indebtedness owed to Meridian Credit Union Limited in satisfaction in full of its secured claim; and
- (b) Second, the outstanding indebtedness owed to Reciprocal Opportunities Incorporated in satisfaction in full of its secured claim.

APPROVAL OF ACTIVITIES OF THE RECEIVER

11. THIS COURT ORDERS that the Third Report and the actions and activities of the Receiver and its counsel described therein be and hereby are approved.

GENERAL

12. ~~9.~~ 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.

13. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry and filing.

Revised: January 21, 2014

Schedule “~~A~~—Form of” – 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;
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9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street, West Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

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;
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13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Schedule "C" – Receiver's Certificate

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

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

BETWEEN:

PLAINTIFF

Plaintiff

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

DEFENDANT

Defendant

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

I. ~~A.~~ Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice L. Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") ~~dated [DATE OF ORDER], [NAME OF RECEIVER]~~made December 10, 2021, KSV Restructuring Inc. ("KSV") was appointed as the Court-appointed receiver ~~(and manager (in such capacity, the~~ "Receiver") ~~of,~~ without security, of, inter alia, certain real property, including the undertaking, real property and assets of [DEBTOR] municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and legally described in PIN 46415-0949 (LT) (the "Debtor Real Property").

II. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~April 7, 2022, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER],~~ as vendor, and Midroc Holding Group Inc. (the "Purchaser"), as purchaser, dated February 16, 2022 (the "Sale Agreement"), and provided for the vesting in the Purchaser of the ~~Debtor's right, title and interest in and to~~Real Property as defined in the Sale Agreement (in such capacity, the "Purchased Assets Property"), which vesting is to be effective with respect to the Purchased ~~Assets~~Property upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased ~~Assets~~Property; (ii) that the conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. ~~C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the ~~Purchase Price~~ purchase price for the Purchased ~~Assets~~ Property payable on the ~~Closing Date~~ closing date pursuant to the Sale Agreement;
2. ~~2.~~ The conditions to ~~Closing~~ closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver; ~~and~~
4. ~~4.~~ This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~, KSV RESTRUCTURING INC., solely in its capacity as ~~Receiver of the undertaking, property and assets of {DEBTOR}~~ the Court-appointed receiver and manager of the entire interest in the lands and premises municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario and identified as PIN 46415-0949 (LT) of Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Revised: January 21, 2014

Schedule ~~B—Purchased Assets~~“D” – Instruments to be Deleted from Title

Schedule C—Claims to be deleted and expunged from title to Real Property

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>NR467701</u>	<u>2017/12/05</u>	<u>Charge by Partnership</u>	<u>\$1,150,000.00</u>	<u>Go-To Glendale Avenue Inc.</u> <u>Go-To Glendale Avenue LP</u>	<u>Meridian Credit Union Limited</u>
<u>NR568732</u>	<u>2021/03/02</u>	<u>Charge by Partnership</u>	<u>\$2,370,000.00</u>	<u>Go-To Glendale Avenue Inc.</u> <u>Go-To Glendale Avenue LP</u>	<u>Reciprocal Opportunities Incorporated</u>
<u>NR568898</u>	<u>2021/03/04</u>	<u>Postponement</u>		<u>Reciprocal Opportunities Incorporated</u>	<u>Meridian Credit Union Limited</u>
<u>NR581545</u>	<u>2021/06/30</u>	<u>Charge by Partnership</u>	<u>\$4,100,000.00</u>	<u>Go-To Glendale Avenue Inc.</u> <u>Go-To Glendale Avenue LP</u>	<u>Trisura Guarantee Insurance Company</u>
<u>NR599301</u>	<u>2021/12/14</u>	<u>Application re Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>
<u>NR602584</u>	<u>2022/01/20</u>	<u>Construction Lien</u>	<u>\$303,210</u>	<u>Capital Build Construction Management Corp.</u>	
<u>NR605211</u>	<u>2022/02/15</u>	<u>Certificate</u>		<u>Capital Build Construction Management Corp.</u>	

Schedule ~~D~~–E – Permitted Encumbrances, Easements and Restrictive Covenants
~~related to~~

Assumed Encumbrances

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>NR358008</u>	<u>2014/07/22</u>	<u>Transfer of Easement</u>		<u>Emmett, John Robert</u>	<u>The Corporation of the City of St. Catharines</u>
<u>NR441538</u>	<u>2017/03/15</u>	<u>Transfer</u>	<u>\$2,300 000</u>	<u>2381078 Ontario Limited</u>	<u>Go-To Glendale Avenue Inc</u> <u>Go-To Glendale Avenue LP</u>
<u>NR465992</u>	<u>2017/11/16</u>	<u>Application to Change Name Owner</u>		<u>Go-To Glendale Avenue Inc</u>	<u>Go-To Glendale Avenue Inc.</u>
<u>30R15717</u>	<u>2020/12/03</u>	<u>Plan Reference</u>			
<u>NR559807</u>	<u>2020/12/03</u>	<u>Application for Absolute Title</u>		<u>Go-To Glendale Avenue Inc.</u> <u>Go-To Glendale Avenue LP</u>	<u>Go-To Glendale Avenue Inc.</u> <u>Go-To Glendale Avenue LP</u>

Schedule "F" – Legal Description of the ~~Real~~Purchased Property

~~(unaffected by the Vesting Order)~~

47639522.1

PIN 46415-0949 (LT)

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

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

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff, LSO#: 31871V
Tel: 416.865.7726
Email: sgraft@airdberlis.com

Ian Aversa, LSO#: 55449N
Tel: 416.865.3082
Email: iaversa@airdberlis.com

Tamie Dolny, LSO#: 77958U
Tel: 647.426.2306
Email: tdolny@airdberlis.com

Lawyers for the Receiver

| [47640403.1](#)
[47639442.4](#)

Document comparison by Workshare Compare on March 29, 2022 3:31:53 PM

Input:	
Document 1 ID	iManage://wsc.airdberlis.com/cm/47639522/1
Description	#47639522v1<wsc.airdberlis.com> - Model Vesting Order (Commercial List)
Document 2 ID	iManage://wsc.airdberlis.com/cm/47639442/4
Description	#47639442v4<wsc.airdberlis.com> - Order 1 - Approval and Vesting Order (AVO, Distribution and Third Report Approval)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
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Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	166
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	527

TAB 4

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 may, 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

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.

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.

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

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/goto>, 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

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

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):

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

**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

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

E-mail: jnemers@airdberlis.com

Lawyers for the Receiver

TAB 5



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

March 29, 2022

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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**

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

MARCH 29, 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 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. The Respondents’ appeal of the Receivership Order is scheduled to be heard by the Court of Appeal on April 13, 2022.
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. 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.
6. 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 following two offers referenced in the endorsement of Justice Conway dated February 9, 2022 (the “February 9th Endorsement”), a copy of which is provided in Appendix “G”:
 - i. an offer from Midroc Holdings Group Inc. (“Midroc”) for the real property located at 75 Oliver Lane Street, St. Catharines (the “St. Catharines Property”), which is owned by Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (jointly, “Go-To Glendale”), pursuant to an Agreement of Purchase and Sale dated February 4, 2022, as amended and executed on February 16, 2022 (the “St. Catharines APS”); and
 - ii. an offer from Georgian Country Trails Inc. (“Georgian”) for the real property located at 4951 Aurora Road, Stouffville (the “Aurora Property”), which is owned by Aurora Road Limited Partnership and 2506039 Ontario Limited (“Go-To Aurora”), as well as real property adjacent to the Aurora Property (the “Brouwer Parcels” and together with the Aurora Property, the “Aurora Assembly”) owned, directly or indirectly, by Gerry Brouwer, pursuant to an Agreement of Purchase and Sale dated February 4, 2022 (the “Aurora APS”);

- c) provide an update regarding the Sale Process, including agreements reached with Mr. Brouwer and the owner (the “7400 Owner”) of real property located at 7400 Islington Avenue, Vaughan (“7400 Islington”), which is adjacent to 7386 Islington Avenue, Vaughan (the “Vaughan Property” and together with 7400 Islington, the “Vaughan Assembly”) and owned by Go-To Vaughan Islington Avenue LP and Go-To Vaughan Islington Avenue Inc. (“Go-To Vaughan”), so that interested parties could consider buying each of the Aurora Property and Vaughan Property on their own or together with their respective adjacent properties;
- d) summarize the proposed Order for soliciting and determining claims against the Receivership Respondents (the “Claims Procedure”);
- e) summarize the Receiver’s activities since the date of its Second Report to Court dated February 3, 2022 (the “Second Report”), a copy of which is provided in Appendix “H”, without appendices;
- f) recommend:
 - i. that this Court issue an Order (the “Approval and Vesting Order”):
 - approving the St. Catharines APS between the Receiver and Midroc, and authorizing the Receiver to complete the transaction contemplated thereby (the “St. Catharines Transaction”);
 - vesting in Midroc, the Purchased Assets (as defined in the Approval and Vesting Order) other than the Permitted Encumbrances (as defined in the Approval and Vesting Order), upon execution and delivery of a certificate by the Receiver confirming completion of the St. Catharines Transaction;
 - authorizing and directing the Receiver to make distributions to each of Meridian and ROI (as defined below) up to Go-To Glendale’s indebtedness to them in respect of their mortgages registered on title to the St. Catharines Property;
 - sealing the Confidential Appendices to this Report; and
 - approving this Report and the Receiver’s activities as set out in this Report; and
 - ii. that this Court issue an Order (the “Claims Procedure Order”), *inter alia*, approving and authorizing the Receiver to conduct the Claims Procedure to call for, assess and determine claims against the Receivership Respondents, and authorizing, directing and empowering the Receiver to administer the Claims Procedure in accordance with the terms of the proposed Claims Procedure Order.

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' 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 this Report by any party.

2.0 Background

1. The Receivership Respondents 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 (the "Chippawa Project")	4210 Lyons Creek Road, Niagara Falls, ON 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 ¹
Go-To Major Mackenzie (the "Major Mack Project")	185 Major MacKenzie Drive East, Richmond Hill, ON 197 Major MacKenzie Drive East, Richmond Hill, ON 209 Major MacKenzie Drive East, Richmond Hill, ON 191 Major MacKenzie Drive East, Richmond Hill, ON 203 Major MacKenzie Drive East, Richmond Hill, ON 215 Major MacKenzie Drive East, Richmond Hill, ON
Go-To Spadina Adelaide Square	355 Adelaide Street West, Toronto, ON 46 Charlotte Street, Toronto, ON
Go-To St. Catharines Beard Inc. (the "Beard Project")	19 Beard Place, St. Catharines, ON
Go-To Stoney Creek Elfrida (the "Stoney Creek Project")	Highland Road, Hamilton, ON 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

¹ 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 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 Property within this Report.

2. The Receivership Respondents' head office is located at 1267 Cornwall Road, #201, Oakville, Ontario (the "Premises"). On February 15, 2022, the Receiver sent a letter to the landlord of the Premises repudiating the lease effective February 28, 2022. The Receiver and the landlord subsequently agreed to extend the effective date of the repudiation to March 31, 2022 in order to allow the Receivership Respondents' employees to complete certain administrative tasks required in these proceedings and to access records located at the Premises.
3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals.² Four of the six employees are relatives of Mr. Furtado. Three employees have been terminated since the commencement of these proceedings and the termination date of the remaining three employees is March 31, 2022.
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 Second Report. A copy of the Collins Affidavit, the Second Report and other Court materials filed to-date in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/go-to>.

3.0 St. Catharines and Aurora

1. The Receiver scheduled a motion to be heard on February 9, 2022 for the purpose of obtaining an order to approve the Sale Process.
2. On February 8, 2022, counsel for the Receivership Respondents brought a motion seeking an order that the Receiver be directed to accept the St. Catharines APS and the Aurora APS (together, the "Offers"). The Receiver reviewed the Offers to consider whether they warranted being accepted and, if so, the terms on which it would consider doing so. The Receiver also discussed its intentions regarding the Offers with the Receivership Respondents' legal counsel.
3. At the hearing on February 9, 2022 (the "February 9th Hearing"), the Receiver advised the Court that it was prepared to consider the Offers on certain consent terms, which were detailed in the February 9th Endorsement. A copy of the February 9th Endorsement is provided in Appendix "G".
4. 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.
5. As set out below, the Receiver accepted the St. Catharines APS, subject to amendments, and rejected the Aurora APS.

² Mr. Furtado is 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.

3.1 The St. Catharines Offer

1. The Receiver and Midroc negotiated the St. Catharines APS following the February 9th Hearing. Those discussions resulted in the Receiver accepting the St. Catharines APS, subject to the Acknowledgements (as defined below). A summary of the St. Catharines APS is as follows:
 - a) Purchaser: Midroc, which is arm's length to the Receivership Respondents.
 - b) Purchased Assets: All of the Receiver's and Go-To Glendale's right, title and interest in the St. Catharines Property.
 - 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: Midroc paid 50% of the required deposit on acceptance of the St. Catharines APS and the balance of the required deposit on receipt by the Receiver of the Acknowledgements (as defined below).
 - e) Closing Date: The later of 30 calendar days after the Court issues an Approval and Vesting Order and April 29, 2022.
 - f) Material Conditions: As follows:
 - i. each purchaser of a pre-construction condominium unit in the Glendale Project (a "Condo Purchaser") shall provide a written acknowledgement that limits their claims against Go-To Glendale to a return of their deposits paid for the purchase of their condominium (the "Purchaser Acknowledgments");
 - ii. each investor in Go-To Glendale (the "Glendale Investors") shall provide a written acknowledgement confirming their support of the St. Catharines Transaction (the "Investor Acknowledgements", and together with Purchaser Acknowledgments, the "Acknowledgements"). (An example of an Investor Acknowledgement and a Purchaser Acknowledgment is provided in Appendix "I"); and
 - iii. the Court shall issue an Approval and Vesting Order in respect of the St. Catharines Transaction.
 - g) Termination: The Receiver can terminate the St. Catharines APS if:
 - i. the St. Catharines Transaction is not approved by the Court or the Court does not issue an Approval and Vesting Order;
 - ii. any of the St. Catharines Property is removed from the control of the Receiver;
 - iii. legal proceedings are threatened against the Receiver restraining the sale of the St. Catharines Property;

- iv. the St. Catharines Property is redeemed in whole or in part prior to closing; or
 - v. the Acknowledgements are not received by February 25, 2022.
2. A redacted version of the St. Catharines APS is attached as Appendix “J”. The only redaction is to the amount of the purchase price. The purchase price for the St. Catharines Property is provided in Confidential Appendix “1”.

3.2 Recommendation

1. The Receiver recommends that this Court approve the St. Catharines Transaction for the following reasons:
- a) The Receiver is of the view that the purchase price is fair and reasonable based on:
 - 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; and
 - the value in an appraisal dated February 1, 2022 prepared for the Receiver by Altus Group (“Altus”), a real estate advisory services firm. A schedule comparing the purchase price pursuant to the St. Catharines APS to the four estimates of value provided by the realtors and to an Altus appraisal is provided in Confidential Appendix “2”;
 - b) All Glendale Investors and Condo Purchasers have signed Acknowledgements;
 - c) The transaction has a short closing period, as it is to close no later than 30 calendar days following the Court’s issuance of an Approval and Vesting Order approving the St. Catharines APS;
 - d) The transaction is not subject to any conditions, except the approval of this Court; and
 - e) Based on Go-To Glendale’s books and records, the purchase price of the St. Catharines Transaction is sufficient to repay the two mortgages registered on title to the St. Catharines Property. Subject to completion of the Claims Procedure, as discussed below, the purchase price also appears to be sufficient to: a) pay in full all other creditor claims against Go-To Glendale; and b) return in full the capital invested by the Glendale Investors in Go-To Glendale Avenue LP, which is the entity through which Glendale Investors invested.
2. The Receiver advised Glendale Investors in an investor update dated February 22, 2022 (the “February 22, 2022 Update”) that if claims against Go-To Glendale exceed those reflected on Go-To Glendale’s books and records, it is possible that creditors may not be repaid in full or that the Glendale Investors may not have a full recovery of their invested capital. A copy of the February 22, 2022 Update is provided in Appendix “K”.

3.3 Proposed Distributions on the Glendale Project

1. Upon closing of the St. Catharines Transaction, the Receiver recommends that it be directed and authorized to make distributions from the St. Catharines Transaction sale proceeds to Meridian Credit Union Limited (“Meridian”) and Reciprocal Opportunities Incorporated (“ROI”), in full satisfaction of each of their secured claims against Go-To Glendale. Based on Go-To Glendale’s books and records as of December 31, 2021, the balances owing to Meridian and ROI, respectively, were approximately \$1.15 million and \$2.14 million, plus interest and costs which continue to accrue.
2. The Receiver’s counsel, Aird & Berlis LLP (“A&B”), has provided opinions dated March 23, 2022 which, subject to the standard assumptions and qualifications contained therein, conclude that the security granted by Go-To Glendale, as registered on title to the St. Catharines Property by way of mortgages and under the Ontario *Personal Property Security Act*, create valid and perfected security interests in the St. Catharines Property³.
3. 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 Meridian or ROI, other than:
 - a) property taxes which will be satisfied on closing of the St. Catharines Transaction;
 - b) a fee of \$50,000 (plus HST) payable to CBRE Limited (as referenced in the February 9th Endorsement), which will also be satisfied on closing of the St. Catharines Transaction; 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 St. Catharines Transaction to each of Meridian and ROI, up to the amount of their secured indebtedness. After paying the amounts referenced above, and subject to the results of the Claims Procedure, the Receiver will make distributions to Go-To Glendale’s creditors and the Glendale Investors.

3.4 The Aurora Offer

1. Georgian submitted a conditional offer for the Aurora Property and four properties owned, directly or indirectly, by Mr. Brouwer, who is arm’s length to the Respondents but for certain claims he has against them as a creditor and an investor.
2. The Aurora APS did not allocate the purchase price⁴ among the properties in the Aurora Assembly and its terms included, among other things, a 21-business day due diligence period.

³ Copies of these opinions can be provided to the Court on request.

⁴ Pursuant to the February 9th Endorsement, the purchase price of the Aurora APS is sealed.

3. The Receiver discussed the Aurora APS with Georgian, Georgian's agent, and Mr. Brouwer. Georgian advised the Receiver that, among other things, it would not be able to waive its due diligence condition by the February 18, 2022 deadline set by the Court in the February 9th Endorsement.
4. On February 16, 2022, A&B advised Georgian's counsel that the Receiver was not prepared to accept the Aurora APS. The Receiver encouraged Georgian to participate in the Sale Process. A copy of the Receiver's letter to Georgian is provided in Appendix "L".
5. The Aurora Property is being marketed for sale in the Sale Process on the basis discussed in Section 4.1 below.

4.0 Sale Process Update

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 real property located at 355 Adelaide Street West and 46 Charlotte Street in downtown Toronto (the "Adelaide Property") and CBRE Limited ("CBRE" and together with Colliers, the "Realtors") to market the balance of the Real Property⁵.
3. Colliers commenced its marketing of the Adelaide Property on February 28, 2022. CBRE commenced its marketing of the balance of the properties throughout the week of February 28, 2022. The Realtors distributed their marketing materials to an extensive list of buyers, including developers familiar with the Southwestern Ontario market. The acquisition opportunities were also posted on MLS.
4. With the assistance of the Receiver, the Realtors set up data rooms (the "Data Rooms") for each Real Property. Access to the data rooms is provided to interested parties upon execution of a confidentiality agreement.
5. The bid deadline for each Real Property and respective Project (excluding the St. Catharines Property) is as detailed below:
 - a. April 7, 2022:
 - i. The Adelaide Property;
 - ii. The Major Mack Project;
 - iii. The Stoney Creek Project;

⁵ CBRE was also retained to sell the Glendale Real Property, but it was removed from the sale process as a result of acceptance of the St. Catharines APS. CBRE received a fee of \$50,000 as a result of the removal of the St. Catharines Property from the Sale Process.

- b. April 13, 2022:
 - i. The Beard Project;
 - ii. The Eagle Valley Project;
 - iii. The Chippawa Project;
 - iv. The Vaughan Islington Project; and
 - c. April 20, 2022:
 - i. The Aurora Project.
6. In order to assist potential purchasers to submit unconditional bids, the Receiver engaged Pinchin Ltd. (“Pinchin”) to prepare Phase I environmental site assessments (the “ESAs”) of each Real Property excluding the St. Catharines Property. The completed reports are being uploaded to the respective Data Rooms.

4.1 Aurora Property

1. Go-To Aurora owns the Aurora Property and Mr. Brouwer directly or indirectly owns the real property surrounding and adjacent to the Aurora Property. The Receiver understands that Go-To Aurora planned to develop the Aurora Property in coordination with Mr. Brouwer.
2. A map reflecting the Aurora Property (in blue) and the Brouwer Parcels is provided below:



3. At the commencement of the receivership proceedings, Hillmount Capital Mortgage Holdings Inc. (“Hillmount”) held a first mortgage (“Aurora Mortgage”) over the Aurora Assembly. As discussed in the Second Report, Hillmount assigned its interest in the Aurora Mortgage to 1000086921 Ontario Inc., a company that the Receiver understands is owned or controlled by Mr. Brouwer. Based on the Receivership Respondents’ books and records, the Aurora Mortgage is the only mortgage on the Aurora Property.
4. Since the commencement of the receivership proceedings, the Receiver and Mr. Brouwer have engaged in discussions regarding the Aurora Assembly and the option of collaborating to sell the Aurora Assembly jointly, which may maximize value of the Aurora Property and the properties owned by Mr. Brouwer.
5. The Receiver and Mr. Brouwer agreed to enter into a cooperation agreement (the “Cooperation Agreement”) such that offers would be solicited for the Aurora Property on both a stand-alone basis and as part of the Aurora Assembly. The Cooperation Agreement sets out, *inter alia*, the following terms:
 - Mr. Brouwer agreed to retain CBRE to market the Brouwer Parcels jointly with the Aurora Property so that they could be offered for sale as an assembly in the Sale Process;
 - Mr. Brouwer agreed to sell the Aurora Assembly if a minimum offer price is achieved (the “Minimum Price”); however, the Receiver would retain the option to sell the Aurora Property on its own if that maximized the value of the Aurora Property;
 - Mr. Brouwer is entitled to make a bid for the Aurora Property. Accordingly, Mr. Brouwer would not be entitled to any information concerning the level of interest in, or offers received for, the Aurora Property on its own; and
 - Any sale of the Aurora Assembly is subject to an agreement between the Receiver and Mr. Brouwer as to the allocation of the sale proceeds between the Aurora Property and the Brouwer Parcels.
6. The marketing materials for the Aurora Property invite potential purchasers to submit offers on the Aurora Assembly or the Aurora Property on a standalone basis.

4.2 Vaughan Property

1. Go-To Vaughan owns the Vaughan Property. The Receiver understands that Go-To Vaughan planned to develop the Vaughan Assembly. At the date of the Receivership Order, Go-To Vaughan’s purchase of 7400 Islington had not been completed and there was litigation between the 7400 Owner and Go-To Developments Acquisitions Inc. (“GTD Acquisitions”) and GTD Acquisitions’ real estate lawyer (the “Vaughan Lawyer”) (the “Vaughan Litigation”).
2. Since the date of the Second Report, the Receiver engaged in discussions with counsel representing the 7400 Owner regarding a settlement of the Vaughan Litigation and a joint listing of the Vaughan Property and 7400 Islington.

3. On February 28, 2022, the Receiver and the 7400 Owner executed minutes of settlement (the “Vaughan Settlement Agreement”) pursuant to which, *inter alia*:
 - both the 7400 Owner and Receiver, in its capacity as Receiver of GTD Acquisitions, will discontinue the Vaughan Litigation;
 - a \$300,000 deposit paid by GTD Acquisitions to acquire the 7400 Islington real property and held in the trust account of RAR Litigation Lawyers (“RAR”), the previous lawyers for Go-To Vaughan, would be released to the 7400 Owner;
 - the 7400 Owner will enter into a separate listing agreement with CBRE for 7400 Islington;
 - the Vaughan Property and 7400 Islington will be marketed as the Vaughan Assembly - however, each property could be acquired on a stand-alone basis; and
 - the 7400 Owner will consent to a sale of 7400 Islington provided it receives an agreed floor price.
4. A copy of the Vaughan Settlement Agreement is provided as Appendix “M”, with the floor price (the “Floor Price”) redacted. The floor price is provided in the unredacted version of the Vaughan Settlement Agreement attached as Confidential Appendix “3”.

5.0 Sealing

1. The Receiver recommends that the schedule of estimated values and the purchase price under the St. Catharines APS be filed on a confidential basis as making this information publicly available may influence offers if the St. Catharines Transaction does not close. Similarly, the availability of the floor price in the Vaughan Property Settlement may influence the value of the offers submitted for the Vaughan Property.
2. Additionally, the Receiver does not believe that any stakeholder will be prejudiced if the schedule of estimated values, the St. Catharines purchase price and the Vaughan Property floor are sealed or redacted. Sealing this information is beneficial to maximizing value in these proceedings and maintains the integrity of 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.

6.0 Claims Procedure⁶

1. **The following sections summarize the Claims Procedure. Interested parties are strongly encouraged to read the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Report and the Claims Procedure Order, the Claims Procedure Order shall prevail. The full details of the Claims Procedure have not been reproduced or summarized in this Report.**
2. The Claims Procedure is intended to solicit and determine all Claims against the Receivership Respondents, including Creditor Claims and Investors Claims.

⁶ Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

6.1 Notice to Claimants

1. The Claims Procedure requires a Notice to Claimants to be published in *The Globe and Mail* (National Edition) by the Receiver by no later than April 28, 2022.
2. The Receiver will post the Claims Procedure Order and Schedules (which includes the Notice to Claimants, the Instruction Letter, the Acknowledgement of Investor Claim and Proof of Claim) on its website within five days of the issuance of the Claims Procedure Order.
3. The Receiver shall send a Claims Package to each Known Claimant by no later than April 28, 2022, by ordinary or electronic mail to the Claimant's last known address provided by the Receivership Respondents, or the address provided to the Receiver by the Claimant.
4. The Claims Package includes the Claims Procedure Order, the Instruction Letter, and a Proof of Claim, or where applicable, an Acknowledgement of Investor Claim and a Request for Amendment.

6.2 Proofs of Claim

1. The Claimants include Creditors and Investors of each of the Receivership Respondents. The Claims Procedure in respect of each is set out below.

Creditors

2. Any Creditor of the Receivership Respondents who wishes to file a Creditor Claim must deliver a completed Proof of Claim to the Receiver on or before the Claims Bar Date, being 5:00 p.m. (EST) on June 2, 2022.

Investors

3. The Receiver will determine the claim amounts for all Investor Claims as at the date of the Receivership Order based on the Receivership Respondents' books and records. The amount of the Investor Claim will be sent by the Receiver to Investors as set out in the Acknowledgement of Investor Claim. Any Investor that does not dispute the amount of its Investor Claim is not required to take any further action and the Investor Claim, as set out in the Acknowledgement of Investor Claim, will be deemed to be the Investor's proven claim for the purposes of receiving distributions from any of the Receivership Respondents.
4. Any Investor wishing to dispute the amount or other aspect of the Claim must file a Request for Amendment with the Receiver on or before the Claims Bar Date or such other date as may be ordered by the Court.
5. Any Investor who does not receive an Acknowledgement of Investor Claim and believes it has an Investor Claim is required to file a completed Proof of Claim to the Receiver on or before the Claims Bar Date.

Intercompany Claims

6. Claims on behalf of any of the Receivership Respondents against any of the other Receivership Respondents shall be filed 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. The Receiver is not required to file these claims by the Claims Bar Date.

Other

7. Any Claimant who is both a Creditor and an Investor must file a separate Proof of Claim in respect of each Claim.

6.3 Claims Bar Date

1. Any Claimant who does not file a Proof of Claim or a Request for Amendment with the Receiver in accordance with this Claims Procedure Order by the Claims Bar Date shall:
 - a) be and is forever barred from asserting or enforcing any such Claim, except to the extent that such Claim is based exclusively on the Investor Information, which is set out in the Acknowledgement of Investor Claim;
 - b) 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) not be entitled to any further notice in, and shall not be entitled to participate in, the proceeding commenced by the Receivership Order, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim.

6.4 Determination of Claims

1. The Receiver shall review all Proofs of Claim and Requests for Amendment filed in accordance with this Claims Procedure Order, and at any time may, among other things:
 - a) attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim;
 - b) accept the Claim; and/or
 - c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.
2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Receiver in writing, by 5:00 p.m. (EST) on the day that is no later than fourteen (14) days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the value and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.

3. The Receiver and the Claimant may attempt to resolve the disputed Claim with the Claimant on a consensual basis. If a resolution is not reached, the Receiver may bring a motion for advice and direction to have the unresolved disputed Claim determined by the Court.

6.5 Excluded Claims

1. The only Excluded Claims are any amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge.

6.6 Recommendation re: Claims Procedure

1. The Receiver recommends that the Court issue the Claims Procedure Order for the following reasons:
 - a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding;
 - b) the Claims Procedure is being conducted by the Receiver to determine all claims against the Receivership Respondents, and is intended to facilitate timely distributions to the Claimants;
 - c) the Claims Bar Date, being approximately fifty-six (56) days from the date of the proposed Claims Procedure Order (April 7, 2022), is sufficient for Claimants to file a Proof of Claim with the Receiver; and
 - d) the basis on which the Claims Procedure proposes to address Investor Claims will allow the Receiver to calculate Investor Claims on a consistent manner based on the Receivership Respondents' books and records, and minimize the number of disputed claims, thereby streamlining the Claims Procedure and minimizing the professional costs of the Claims Procedure.

7.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Second Report have included, among other things, the following:
 - a) corresponding with representatives of the Receivership Respondents and their management, including Mr. Furtado and Mr. Shoaib, regarding matters in these proceedings, including financial information and the development of the Real Property;
 - b) attending at Court on February 9, 2022 in respect of the motion to approve the Sale Process;
 - c) reviewing the offers for the St. Catharines Property and the Aurora Property;
 - d) negotiating the terms of the St. Catharines APS with Midroc;
 - e) negotiating with Georgian Homes in respect of the Aurora Property;

- f) drafting the Acknowledgements;
- g) advancing the Sale Process with the Realtors, including reviewing their marketing materials;
- h) speaking with prospective purchasers and reviewing offers in respect of certain of the Real Property;
- i) coordinating with Colliers to attend at the Adelaide Property with prospective purchasers;
- j) participating in periodic update calls with CBRE and Colliers regarding the Sale Process;
- k) negotiating and executing the Cooperation Agreement and the Vaughan Settlement Agreement;
- l) corresponding with counsel to Mr. Brouwer and the 7400 Owner in respect of the Cooperation Agreement and the Vaughan Settlement Agreement, respectively;
- m) reviewing correspondence between A&B and Torkin Manes LLP regarding a retainer with respect to Go-To Glendale and the Vaughan Deposit;
- n) corresponding with A&B regarding land transfer taxes related to 7400 Islington and reviewing correspondence with Schneider Ruggiero Spencer Milburn LLP regarding same;
- o) corresponding with A&B regarding RAR and the status of outstanding litigation matters and the Vaughan Deposit;
- p) reviewing correspondence between A&B and RAR regarding the Vaughan Deposit;
- q) reviewing correspondence between A&B and Chaitons LLP, counsel to the 7400 Owner, regarding the Vaughan Litigation;
- r) coordinating with the Realtors and Pinchin regarding the ESAs;
- s) coordinating with a security company to provide Pinchin with access to certain of the Real Property;
- t) corresponding with the Receivership Respondents' insurance agents to obtain coverage and/or arrange for renewals;
- u) reviewing Pinchin's reports;
- v) dealing with insurance financing companies in respect of the insurance renewals;
- w) corresponding with a planner, an architect and Colliers regarding the Adelaide Property;

- x) speaking and corresponding with various mortgagees of the Real Property and their counsel;
- y) drafting the Claims Procedure with A&B;
- z) reviewing information filed by the OSC and the Receivership Respondents regarding the Receivership Respondents' appeal;
- aa) arranging with Mr. Ghani to update the Receivership Respondents' accounting records;
- bb) reviewing the financial information in respect of each of the Receivership Respondents;
- cc) reviewing the loan agreements between certain of the Receivership Respondents;
- dd) reviewing claims and liens filed against certain of the Real Property;
- ee) reviewing the Receivership Respondents' investor subscription agreements and limited partnership agreements;
- ff) reviewing appraisals, including appraisals prepared prior to these proceedings and appraisals prepared by Altus for the Receiver;
- gg) reviewing the Receivership Respondents' minute books;
- hh) dealing with the property manager and tenants of the Adelaide Property;
- ii) finalizing listing agreements with Colliers to lease the vacant offices at the Adelaide Property;
- jj) extending leases and negotiating new leases with tenants of the Adelaide Property;
- kk) corresponding with Capital Build Construction Management Corp., which entity acted as project manager and construction manager of four of the Projects;
- ll) drafting three update notices to the Receivership Respondents' investors and responding to their inquiries regarding this proceeding;
- mm) responding to creditor inquiries regarding this proceeding;
- nn) responding to inquiries from purchasers of pre-construction condominium units in certain of the Projects;
- oo) working with the Receivership Respondents to prepare T4 slips and corporate tax returns;
- pp) engaging Crowe Soberman LLP ("Crowe Soberman") to complete the partnership returns and investor tax slips;
- qq) corresponding with Crowe Soberman regarding the partnership returns and reviewing same;

- rr) coordinating the removal of records and server from the Premises;
- ss) corresponding with Canada Revenue Agency and filing the Receivership Respondents' HST returns; and
- tt) preparing this Report.

8.0 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 5A

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

TAB 5B

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

TAB 5C

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

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

THE HONOURABLE
JUSTICE L. PATTILLO

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)
)

FRIDAY, THE 10th
DAY OF DECEMBER, 2021



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
(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.



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

22nd Floor
20 Queen Street West
Toronto ON M5H 3B8

22^e 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]
[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

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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 6th day of December, 2021.

Timothy Moseley



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3B8

22^e 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
(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.

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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 6th 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 9th 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. 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

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

Proceedings commenced at Toronto

**ORDER
(appointing Receiver)**

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hout (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehout@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

TAB 5D

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)	
	)	<i>Erin Houlton and Braden Stapleton, for the</i>
Applicant	)	Applicant
)	
– and –)	
	)	<i>Darryl Mann, for the Respondents</i>
GO-TO DEVELOPMENTS HOLDINGS)	
INC., OSCAR FURTADO, FURTADO)	
HOLDINGS INC., GO-TO)	
DEVELOPMENTS ACQUISITIONS INC.,)	
GO-TO GLENDALE AVENUE INC., GO-	)	<i>Steven Graff and Ian Aversa, for KSV</i>
TO GLENDALE AVENUE LP, GO-TO	)	Restructuring Inc., proposed Receiver and
MAJOR MACKENZIE SOUTH BLOCK	)	Manager
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	)	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 misled 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.



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

REASONS FOR JUDGMENT

Pattillo J.

TAB 5E

COURT OF APPEAL FOR ONTARIO

BEFORE: SOSSIN J.A.

DATE: FRIDAY, DECEMBER 24, 2021

DISPOSITION OF COURT HEARING:



COURT FILE NO.: M53047 (C70114)

TITLE OF PROCEEDING:
ONTARIO SECURITIES COMMISSION
V. GO-TO DEVELOPMENTS HOLDINGS

The moving party, Go-To Development Holdings (“GTDH”), brings this motion for an Order staying the Order of Patillo J. issued on December 10, 2021, which, *inter alia*, appointed KSV Restructuring Inc. (“KSV”) as receiver and manager of the moving party and other entities as well as their properties and assets (the “Receivership Order”). The Receivership Order was granted on an application by the Ontario Securities Commission (the “OSC”) after its investigation led to allegations of fraud and giving false evidence against GTDH’s directing mind, Oscar Furtado.

The test for a stay is not in dispute, and is adapted from the test for an interlocutory injunction set out by the Supreme Court in *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 S.C.R. 311, at p. 334. The factors to be considered are whether: (a) there is a serious issue to be adjudicated; (b) there will be irreparable harm if the stay is refused; and (c) the balance of convenience favours granting or refusing the stay.

The threshold for establishing a serious issue to be adjudicated is low. Among other grounds, GTDH argues that Patillo J. erred by hearing the application on short notice and justifying this decision by the fact that the OSC could have brought an *ex parte* motion. In my view, GTDH meets the first threshold of a serious issue to be adjudicated.

With respect to irreparable harm, GTDH alleges that it will suffer significant reputational damage due to the Receivership Order, which will impact its investors, refinancing and certain business transactions. According to GTDH, the Receivership Order “will effectively end Go-To Developments as an ongoing enterprise.” GTDH’s arguments are speculative. There is no evidence in the record that the Receivership Order will give rise to this impact.

With respect to the balance of convenience, this court has accepted that the balance of convenience favours a public entity carrying out a public interest mandate; see, for example, *Reynolds v. Alcohol and Gaming (Registrar)* 2019 ONCA 788, 60 C.P.C. (8th) 43, at paras. 15-16, 18. Other affected parties whose interests the OSC seeks to protect, such as the GTDH investors, may also be considered in the balance of convenience analysis. The balance of convenience in this case favours the OSC, as it brought its application for a Receivership Order in order to protect investors and as part of its public interest mandate.

The three factors in a motion for a stay are not to be considered in isolation. In this case, while GTDH is seeking to adjudicate a serious issue on appeal, the OSC has the stronger

Page: 2

position with respect to irreparable harm and balance of convenience. Considering these factors as a whole, the interests of justice do not favour a stay. The motion is dismissed. Any costs consequences arising from this motion will be determined by the panel hearing the appeal.

L. SOSSIN J.A.

TAB 5F



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

Electronically issued : 09-Feb-2022
Délivré par voie électronique : 09-Feb-2022
Toronto

-----ADAM)
)
)
JUSTICE CONWAY) WEDNESDAY, THE 9TH
 DAY OF FEBRUARY, 2022

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
(Approval of Sale Process, Reports and Ancillary Matters)**

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**”) was heard this day via video-conference.

ON READING the Motion Record of the Receiver, the Factum of the Receiver, the First Report of the Receiver to the Court dated December 10, 2022 (the “**First Report**”) and the Second Report of the Receiver to the Court dated February 3, 2022 (the “**Second 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, as appears from the affidavit of service of T. Dolny sworn February 3, 2022:

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.

SALE PROCESS

2. **THIS COURT ORDERS** that the Sale Process as described and defined in the Second Report is hereby approved.

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Sale Process and to take any and all steps that are reasonably necessary or desirable to carry out the Sale Process.

4. **THIS COURT ORDERS** that Colliers Macaulay Nicolls Inc. and CBRE Limited (collectively, the “**Realtors**”) are approved and authorized to act as real estate brokers to market the relevant Property in accordance with the Sale Process.

5. **THIS COURT ORDERS** that the Receiver and the Realtors and their respective representatives and advisors shall have no corporate or personal liability in connection with conducting the Sale Process, save and except for any gross negligence or wilful misconduct on their part, as determined by this Court.

FIRST REPORT AND SECOND REPORT

6. **THIS COURT ORDERS** that the First Report and the actions and activities of the Receiver and its counsel described therein be and hereby are approved.

7. **THIS COURT ORDERS** that the Second Report and the actions and activities of the Receiver and its counsel described therein be and hereby are approved.

SEALING ORDER

8. **THIS COURT ORDERS** that Confidential Appendix “1” to the Second Report is hereby sealed and shall not form part of the public record.

GENERAL

9. **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.

10. **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.



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

(Approval of Sale Process, Reports and Ancillary Matters)

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

Ian Aversa (LSO#: 55449N)
Tel: 416.865.3082
Email: iaversa@airdberlis.com

Tamie Dolny (LSO#: 77958U)
Tel: 647.426.2306
Email: tdolny@airdberlis.com

Lawyers for the Receiver

TAB 5G

COUNSEL SLIP

COURT FILE

NO.: CV-21-00673521-00CL

DATE: 09-FEB-2022

NO. ON LIST 3

TITLE OF
PROCEEDINGONTARIO SECURITIES COMMISSION v. GO-TO DEVELOPMENTS
HOLDINGS INC. et al.COUNSEL FOR: PLAINTIFF(S)

PHONE _____

 APPLICANT(S)

FAX _____

Moving Party(ies)

- I. Aversa; T. Dolny; S. Graff, for Court-appointed Receiver (iaversa@airdberlis.com; tdolny@airdberlis.com; sgraff@airdberlis.com)

EMAIL _____

COUNSEL FOR: DEFENDANT(S)

PHONE _____

Responding Party(ies) / Other

- E. Hoult; B. Stapleton, for OSC (ehoult@osc.gov.on.ca; bstapleton@osc.gov.on.ca)
- G. Azeff; M. Faheim, for Appellants (gazeff@millerthomson.com; mfaheim@millerthomson.com)
- K. Kraft; S. Wilson, for 341868 Ontario Limited and Kesbro Inc. (kenneth.kraft@dentons.com; sara.wilson@dentons.com)
- D. Touesnard, for Mortgage Holder (dtouesnard@waterousholden.com)
- J. Naster, for Anthony Marek and Northridge Maroak Developments (jnaster@btlegal.ca)
- B. Moldaver, for Richmond & Mary Development Inc., Hans Jain, 2768819 Ontario Ltd. And 2434547 Ontario Inc. (brett@moldaverbarristers.com)
- D. Pollack; R. Varcoe, for Kingsett Capital Inc. (dpollack@kingsettcapital.com; rvarcoe@kingsettcapital.com)
- Etc.

FAX _____

EMAIL _____

JUDICIAL NOTES:Conway J. Endorsement

The Receiver's motion proceeded before me on an unopposed/consent basis. The Receiver seeks approval of a sale process for the subject properties. Yesterday, offers were presented by Mr. Furtado's counsel for the Glendale and Aurora properties, which he seeks to remove from the sale process. Counsel have negotiated a resolution that will permit the sale process to go forward while having the Receiver evaluate the two offers. They have agreed on the following terms, which I endorse:

The Receiver, the Receivership Respondents and Mr. Oscar Furtado ("**Furtado**", and with the Receivership Respondents, the "**Respondents**") agree that the Order sought by the Receiver at the hearing scheduled on February 9, 2022 shall be issued, on consent, pursuant to the following terms:

1. The Receiver agrees to use its best efforts to evaluate the agreement of purchase and sale for :

A. 527 Glendale Avenue, St. Catherines, ON, at PIN 46415-0949 (the "**Glendale Property**"), in the form appended as Confidential Exhibit "A" to the Respondents' motion record dated February 8, 2022 (the "**Glendale Offer**"), such that:

if the Receiver determines, after performing due diligence, that:

- I. the Glendale Offer is in the best interests of all relevant stakeholders; and
- II. the Receiver is advised in writing by all investors in the Glendale Property that the Receiver ought to accept the offer,

the Receiver will take steps to accept the Glendale Offer on the same economic terms as presented within Confidential Exhibit "A", as amended in consultation with the relevant parties, such that the Glendale Property will not form part of the Sale Process on a going forward basis.

The Receiver will communicate its intention to accept or reject the Glendale Offer by 5:00 PM EST on Friday, February 18, 2022 (the "**Acceptance Deadline**").

B. 4951 Aurora Road, Stouffville, ON at PIN 03491-0193 (the "**Aurora Property**") in the form appended as Confidential Exhibit "D" to the Respondents' motion record dated February 8, 2022 (the "**Aurora Offer**"), such that:

if the Receiver determines, after performing due diligence, that:

- I. the Aurora Offer is in the best interests of all relevant stakeholders;
- II. the Receiver is advised in writing by the owners of the other parcels subject to the Aurora Offer that the Aurora Offer is acceptable;
- III. the Receiver is advised in writing by all investors and stakeholders, as the Receiver deems appropriate, in the Aurora Property that the Receiver ought to accept the offer; and
- IV. the Receiver is satisfied that the proceeds from the Aurora Offer as allocated to the Aurora Property will be sufficient to pay, in full, all costs, expenses and stakeholder interests in respect of the Aurora Property,

the Receiver will take steps to accept the Aurora Offer on the same economic terms as presented within Confidential Exhibit "D", as amended in consultation with the relevant parties, such that the Aurora Property will not form part of the Sale Process on a going forward basis.

The Receiver will communicate its intention to accept or reject the Aurora Offer by the Acceptance Deadline.

2. Approval of the Sale Process, as defined in the Order, remains without prejudice to the Respondents' right to return to this Court in the event that the Receiver communicates its intention to reject the

Glendale Offer and/or the Aurora Offer, and seek to have the Glendale Property and/or the Aurora Property excluded from the Sale Process.

3. If the Receiver accepts the Glendale Offer and/or the Aurora Offer by the Acceptance Deadline, an amount of \$50,000 in each of the Glendale Offer and the Aurora Offer shall be included as costs for CBRE Limited (“**CBRE**”) in consideration for its professional fees and expenses to market the Glendale Property and the Aurora Property in the Sale Process.
4. The Respondents are restrained from engaging in any further sales or marketing efforts of the Real Property, and shall direct any potential purchasers to the Receiver and/or the relevant Realtor.

The remaining relief on the motion is acceptable to me, including approval of the first and second reports.

I am granting a sealing order for Confidential Appendix “1” to the Second Report in light of the ongoing sale process and the commercially sensitive information contained therein. I am satisfied that it meets the *Sierra Club/Sherman Estate* test for sealing. In addition, I am sealing the Confidential Exhibit Brief of the Responding Motion Record, for the same reasons (and it contains private information about the investors).

Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

TAB 5H



**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

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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 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 197 Major MacKenzie Drive East, Richmond Hill, ON 209 Major MacKenzie Drive East, Richmond Hill, ON 191 Major MacKenzie Drive East, Richmond Hill, ON 203 Major MacKenzie Drive East, Richmond Hill, ON 215 Major MacKenzie Drive East, Richmond Hill, ON
Go-To Spadina Adelaide Square (“Adelaide Project”)	355 Adelaide Street West, Toronto, ON 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 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.¹ 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:²

	(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.ksvadvisory.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;

¹ 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.

² 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"> ➤ Realtors and the Receiver to: <ul style="list-style-type: none"> ○ prepare an offering summary for each Project; ○ populate a virtual data room; and ○ prepare a confidentiality agreement (“CA”). 	In process
Prospect Identification	<ul style="list-style-type: none"> ➤ Realtors to develop a master prospect list. ➤ Realtors will qualify and prioritize prospects. ➤ Realtors will have pre-marketing discussions with targeted prospects. ➤ Realtors to engage in discussions with planners and municipalities. ➤ Realtors to consult with the Receiver regarding the above and will be required to provide scheduled updates on a per Project basis. 	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary and marketing materials printed, including detailed marketing brochure; ○ 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; ○ post “for sale” signage at each Real Property, to the extent applicable; ○ telephone and email canvass of prospects; ○ 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 ○ meet with and interview prospective bidders. ➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”). ➤ 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. ➤ Realtors and Receiver to facilitate all diligence by interested parties. ➤ 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. 	<p>February 28, 2022</p> <p>to</p> <p>Bid Deadline (see Stage 2)</p>
Stage 2 – Bid Deadline, all Projects other than Adelaide Property	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined 	<p>To be determined based on market feedback for each property, but estimated to be April 7, 2022</p>
Stage 2 – Bid Deadline, Adelaide Property	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit PSAs, with any changes to the PSA blacklined 	<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"> ➤ Short listing bidders. ➤ 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. ➤ The Receiver will be at liberty to consult with mortgagees regarding the offers received, subject to any confidentiality safeguards that the Receiver believes appropriate. 	<p><u>Adelaide Property:</u> 15-30 days from Bid Deadline</p> <p><u>All Other Projects:</u> 5-10 days from Bid Deadline</p>
Selection of Successful Bid(s)	<ul style="list-style-type: none"> ➤ 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"> ○ total consideration (cash and assumed liabilities); ○ form of consideration being offered, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any; and ○ other factors affecting the speed and certainty of closing and the value of the offers. 	<p><u>Adelaide Property:</u> 30 days from Bid Deadline</p> <p><u>All Other Projects:</u> 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"> ➤ 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. 	45-75 days from Bid Deadline
Closings	<ul style="list-style-type: none"> ➤ As soon as possible following Court approval 	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 ³
Glendale	26 ⁴
Major Mack	4 ⁵

- 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.

³ Per the deposit trust report as of December 31, 2021 provided by Schneider Ruggiero LLP, the escrow agent for this project.

⁴ 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.

⁵ 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 5I

ACKNOWLEDGMENT

WHEREAS pursuant to an application by the Ontario Securities Commission under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order 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**”);

AND WHEREAS the Companies include Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (collectively, “**Go-To Glendale**”), and the Real Property includes the Property legally described in PIN 46415-0949 (the “**St. Catharines Property**”);

AND WHEREAS the undersigned (the “**Investor**”) purchased an interest in Go-To Glendale pursuant to a written subscription agreement (the “**Subscription Agreement**”);

NOW THEREFORE, FOR VALUABLE AND SUFFICIENT CONSIDERATION, the Investor hereby acknowledges, understands and confirms that:

- a) the Investor consents to a sale by the Receiver of the St. Catharines Property for [REDACTED] plus applicable HST;
- b) it has not assigned to any person, firm, entity or corporation its rights under the Subscription Agreement;
- c) the Receiver will seek relief from the Court for an order to approve, recognize and confirm this Acknowledgment, and by signing this Acknowledgment, the Investor agrees to not contest the terms of the aforesaid order;
- d) this Acknowledgment shall be governed by the Laws of the Province of Ontario and that any dispute arising from this Acknowledgment will be adjudicated by the Court, such that the Unit Purchaser hereby attorns to the exclusive jurisdiction of the Court for this purpose;
- e) it has had an adequate opportunity to read and consider this Acknowledgment and to obtain such legal and other advice as it considers advisable;
- f) it understands the meaning of the provisions of this Acknowledgment and the consequences of signing same;
- g) it is signing this Acknowledgment voluntarily, without coercion and without reliance on any representation, expressed or implied; and

h) this Acknowledgment may be executed in counterparts by facsimile or e-mail, each of which shall be deemed to be an original, which shall constitute together one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Undersigned hereunto sets their hand and seal this 18 day of February, 2022.

SIGNED, SEALED AND DELIVERED
in the presence of

[Redacted]

Witness

)
)
)
)
)
)

[Redacted]

Name:
"Investor"

[Redacted]

Appendix "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix "B"

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street, West Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

ACKNOWLEDGMENT

WHEREAS pursuant to an application by the Ontario Securities Commission under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order 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**”);

AND WHEREAS the Companies include Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (collectively, “**Go-To Glendale**”), and the Real Property includes the Property legally described in PIN 46415-0949 (the “**St. Catharines Property**”);

AND WHEREAS the undersigned (the “**Unit Purchaser**”) purchased a pre-construction condominium home to be located at the St. Catharines Property, pursuant to a written agreement of purchase and sale (the “**APS**”) and paid a deposit (the “**Deposit**”) in accordance with the APS to Go-To Glendale;

NOW THEREFORE, FOR VALUABLE AND SUFFICIENT CONSIDERATION, the Unit Purchaser hereby acknowledges, understands and confirms that:

- a) any potential or existing claim that the Unit Purchaser may have against Go-To Glendale, the Receiver, and/or their successors and assigns, with the sole and limited exception of its claim for the return of the Deposit, in an amount limited to the Deposit, is hereby and forever extinguished;
- b) it has not assigned to any person, firm, entity or corporation its rights under the APS;
- c) the Receiver will seek relief from the Court for an order to approve, recognize and confirm this Acknowledgment, and by signing this Acknowledgment, the Unit Purchaser agrees to not contest the terms of the aforesaid order;
- d) this Acknowledgment shall be governed by the Laws of the Province of Ontario and that any dispute arising from this Acknowledgment will be adjudicated by the Court, such that the Unit Purchaser hereby attorns to the exclusive jurisdiction of the Court for this purpose;
- e) it has had an adequate opportunity to read and consider this Acknowledgment and to obtain such legal and other advice as it considers advisable;
- f) it understands the meaning of the provisions of this Acknowledgment and the consequences of signing same;
- g) it is signing this Acknowledgment voluntarily, without coercion and without reliance on any representation, expressed or implied; and

- h) this Acknowledgment may be executed in counterparts by facsimile or e-mail, each of which shall be deemed to be an original, which shall constitute together one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

Appendix "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix “B”

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street, West Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

TAB 5J

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 16th day of FEBRUARY 2022

BUYER: Midroc Holdings Group Inc, agrees to purchase from
(Full legal names of all Buyers)

SELLER: ~~GO TO GLENDALE AVENUE LP~~ ~~GO TO GLENDALE AVENUE INC (OP)~~, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 527 ~~GLENDALE AVENUE~~ 75 Oliver Lane

fronting on the Plot of size in Approximately 5 Acre side of

In the CITY OF ST. CATHARINES

and having a frontage of 545.08ft & 546 ft more or less by a depth of 430.3ft & 388ft more or less

and legally described as

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
(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: [REDACTED] Dollars (CDN\$) [REDACTED] Dollars

DEPOSIT: Buyer submits UPON ACCEPTANCE
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Three hundred Thousand Dollars (CDN\$) 300,000.00

by negotiable cheque payable to Aird & Berlis
Weir Nakon - Trust Account "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A. B & GeoWarehouse report **attached hereto form(s) part of this Agreement.**

1. IRREVOCABILITY: This offer shall be irrevocable by BUYER Seller until 5:00 on the 16TH day of FEBRUARY 2022, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

the latter of: (i) 30 calendar days after the Court issues the Approval and Vesting Order; or (ii) April 29, 2022.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 22nd day of April 2022. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [Signature]

INITIALS OF SELLER(S): MV

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: (For delivery of Documents to Seller) FAX No.: 905-279-3421 (For delivery of Documents to Buyer)

Email Address: (For delivery of Documents to Seller) Email Address: javaid@midroc.ca (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
NO CHATELS INCLUDED

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
NO FIXTURE INCLUDED

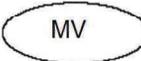
6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be ~~included~~ ^{in addition to} the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 15 day of April, 2022, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (Empty Land) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

[Handwritten initials]

INITIALS OF SELLER(S):

MV

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion ~~and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.~~ *AP*

The Receiver's certificate contained in the Approval and Vesting order shall be delivered in accordance with and subject to this Agreement. *AP*

16. DOCUMENT PREPARATION: ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~ *AP*

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. FAMILY LAW ACT: ~~Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~ *AP*

23. UFFI: ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~ *AP*

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. CONSUMER REPORTS: **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

AP

INITIALS OF SELLER(S):

MV

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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness)

.....
(Buyer) *[Signature]* (Seal)

Feb 18, 2022

.....
(Date)

.....
(Witness)

.....
(Buyer) (Seal)

.....
(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness)

.....
(Seller) *[Signature]* (Seal)

February 18, 2022

.....
(Date)

.....
(Witness)

.....
(Seller) (Seal)

.....
(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

.....
(Witness)

.....
(Spouse) (Seal)

.....
(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 3pm this 18th day of February, 2022
(a.m./p.m.)

.....
(Signature of Seller or Buyer) *[Signature]* **Midco Holdings Group Inc**

INFORMATION ON BROKERAGE(S)	
Listing Brokerage .....	..... (Tel. No.)
..... (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage .....	..... (Tel. No.)
..... (Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

.....
(Seller) (Date)

.....
(Buyer) (Date)

.....
(Seller) (Date)

.....
(Buyer) (Date)

Address for Service

Address for Service

.....
(Tel. No.)

.....
(Tel. No.)

Seller's Lawyer

Buyer's Lawyer

Address

Address

Email

Email

.....
(Tel. No.) (Fax. No.)

.....
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY	COMMISSION TRUST AGREEMENT
<p>To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.</p>	
<p>DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:</p>	
<p>..... (Authorized to bind the Listing Brokerage)</p>	<p>..... (Authorized to bind the Co-operating Brokerage)</p>

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Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ^{Holdings} ~~Midroc~~ ^{Amc} ~~Group Inc~~ ^{Amc} ~~Group Inc~~ ^{Amc}, and
 KSV Restructuring Inc, in its capacity as court-appointed receiver of assets and properties of Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.

SELLER: ~~GO TO GLENDALE AVENUE LP~~ ~~GO TO GLENDALE AVENUE INC (GP)~~

for the purchase and sale of ~~527~~ ^{Amc} ~~GLENDALE AVENUE~~ ^{Amc} ~~75 Oliver Lane~~ ^{Amc}
 dated the ~~16~~ ^{Amc} day of FEBRUARY, 20~~22~~ ^{Amc}

Buyer agrees to pay the balance as follows:

- The Buyer agrees to pay the balance of the purchase price (Net of deposit as stated above, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- Upon acceptance of the APS the buyer lawyer will transfer the deposit to the Sellers lawyer trust account. ~~This deposit will be adjusted at closing.~~ ^{Amc}
- If this Agreement is not completed by any reason other than the sole default of the Buyer, the seller and buyer hereby irrevocably authorize and direct the Seller's Solicitor to pay all deposits plus interest earned thereon as aforesaid, to the order of the Buyer, without the requirement of any further authorization or release on the part of the Seller. ~~If this Agreement is not completed by any reason other than the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller's Solicitor to pay all deposits plus interest earned thereon as aforesaid, to the order of the Seller, without the requirement of any further authorization or release on the part of the Buyer.~~ ^{Amc}
- ~~The Vendor covenants and agrees to produce and register, on or before closing date, valid discharges of all existing mortgages, charges or encumbrances whatsoever affecting title to the subject lands, and, to discharge, or otherwise remove from title all easements, right-of-way, restrictions, or any other matter affecting the title to the subject lands or the use thereof which are not specifically permitted pursuant to the provisions of this agreement.~~
- ~~The Vendor hereby warrants and represents that there are no work orders or deficiency notices outstanding against the property and if so will be complied with at its own expense on or before closing.~~ ^{Amc}
- ~~The Vendor shall cause all parties comprising the Registered owners to execute and deliver a deed conveying title to the property in fee simple to the Purchaser on Closing.~~ ^{Amc}
- ^{Amc} The Buyer shall deliver to the Seller on closing:
 - a statutory declaration that the Buyer is a registrant within the meaning of Part IX of the Excise Tax Act of Canada (the "Act") and that the Buyer's registration is in full force and effect;
 - reasonable evidence of the Buyer's registration under the Act; and
 - an undertaking by the Buyer to remit any tax eligible under the Act in respect of this transaction and to indemnify the Seller against all loss, costs and damages resulting from the Buyer's failure to do so.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Amc

INITIALS OF SELLER(S): MV

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Schedule B
Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Midroc Holdings Group Inc, and
KSV Restructuring Inc., in its capacity as court-appointed receiver of assets and properties of Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.
SELLER: GO TO GLENDALE AVENUE LP GO TO GLENDALE AVENUE INC (OP)

for the purchase and sale of 527 GLENDALE AVENUE 75 Oliver Lane

dated the 16 day of FEBRUARY, 2022

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Purchase and Sale Agreement including Schedule A or the Geo-Warehouse Report, the provision of this Schedule B shall govern and prevail.

2. The Buyer acknowledges that the Seller, in executing this agreement, is entering into this Agreement of Purchase and Sale solely in its capacity as Court appointed receiver of Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. and not in its personal or any other capacity. The Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise.

3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.

4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.

5. The Buyer shall accept title to the Property, subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry By-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder), with the Municipality and/or Public Utility, and any encroachments.

6. The Seller's obligations contained in this Agreement shall be conditional upon the Seller receiving the Approval and Vesting Order issued by the Ontario Superior Court of Justice (the "Court") in a form satisfactory to the Seller, acting reasonably, approving the sale of the Property to be vested in the Buyer as contemplated by this Agreement and free and clear of all mortgages registered against the Property (the "Approval and Vesting Order")

7. The Seller covenants and agrees to use reasonable commercial efforts to attempt to satisfy the condition in paragraph 6 above. If the Approval and Vesting Order is not obtained on or before Closing, this Agreement shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive Closing or other termination of this Agreement.

8. Upon confirmation that conditions contained in this Agreement at paragraph 6 above and paragraphs 10 and 11 below are satisfied, the Receiver shall forthwith deliver to the Buyer the Receiver's Certificate contained in a schedule to the Approval and Vesting Order, and shall file same with the Court, and this shall constitute the closing of the transaction.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): [Signature]

INITIALS OF SELLER(S): MV

Schedule B
Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: ^{Holdings} ~~Midroc~~ ^{Group Inc} and
 KSV Restructuring Inc., in its capacity as court-appointed receiver of assets and properties of Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.
SELLER: ~~GO TO GLENDALE AVENUE LP~~ ~~GO TO GLENDALE AVENUE INC (OP)~~
 for the purchase and sale of ~~527~~ ~~GLENDALE AVENUE~~ ^{75 Oliver Lane}
 dated the ¹⁶ ~~16~~ day of **FEBRUARY** 20 ²² ~~22~~

9. In the event that the sale of the Property is enjoined or not approved by the Court or the Approval and Vesting Order not issued by the Court, or where any part of the Property is removed from the control of the Seller by any means or process, or legal proceedings are threatened against the Seller to restrain the sale of the Property, or where the Property is redeemed in whole or in part by any party entitled thereto at law on or prior to Closing, the Seller, at its option, may terminate this Agreement without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder, except for the obligations of the Buyer that are specifically stated herein to survive Closing or other termination of this Agreement.

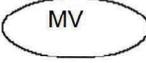
10. By 5:00 PM on February 25, 2022, all Unit Purchasers of the condominium complex to be located at 75 Oliver Lane, St. Catharines, Ontario, shall execute a written acknowledgment in a form satisfactory to the Seller, acting reasonably, which extinguishes any potential or existing claim that the Unit Purchasers may have other than the return of their deposits. The delivery of these written acknowledgments shall be received by the Seller by 5:00 PM on February 25, 2022, otherwise, the Seller, at its option, may terminate this Agreement without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder.

11. By 5:00 PM on February 25, 2022, all Investors in Go-To Glendale Avenue LP shall execute a written acknowledgment in a form satisfactory to the Seller, acting reasonably, which confirms that they agree that the Seller ought to sell the Property for \$ [redacted] plus applicable HST. The delivery of these written acknowledgments shall be received by the Seller by 5:00 PM on February 25, 2022, otherwise the Seller, at its option, may terminate this Agreement without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, without deduction, and without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder.

12. If the written acknowledgments are received by the Seller in accordance with paragraphs 10 and 11 above, the Buyer shall provide an additional deposit in the amount of \$300,000, which shall be held and used by the Seller in the same manner as the Deposit at page 1 of this Agreement. The additional deposit of \$300,000 shall be paid by 5:00 PM on March 1, 2022 in the form of a certified cheque, bank draft or wire transfer to the attention of the Seller's solicitor, in trust.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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Property Details

GeoWarehouse Address:

527 GLENDALE AVE
 ST CATHARINES
 L2V3Y5

PIN: 464150949

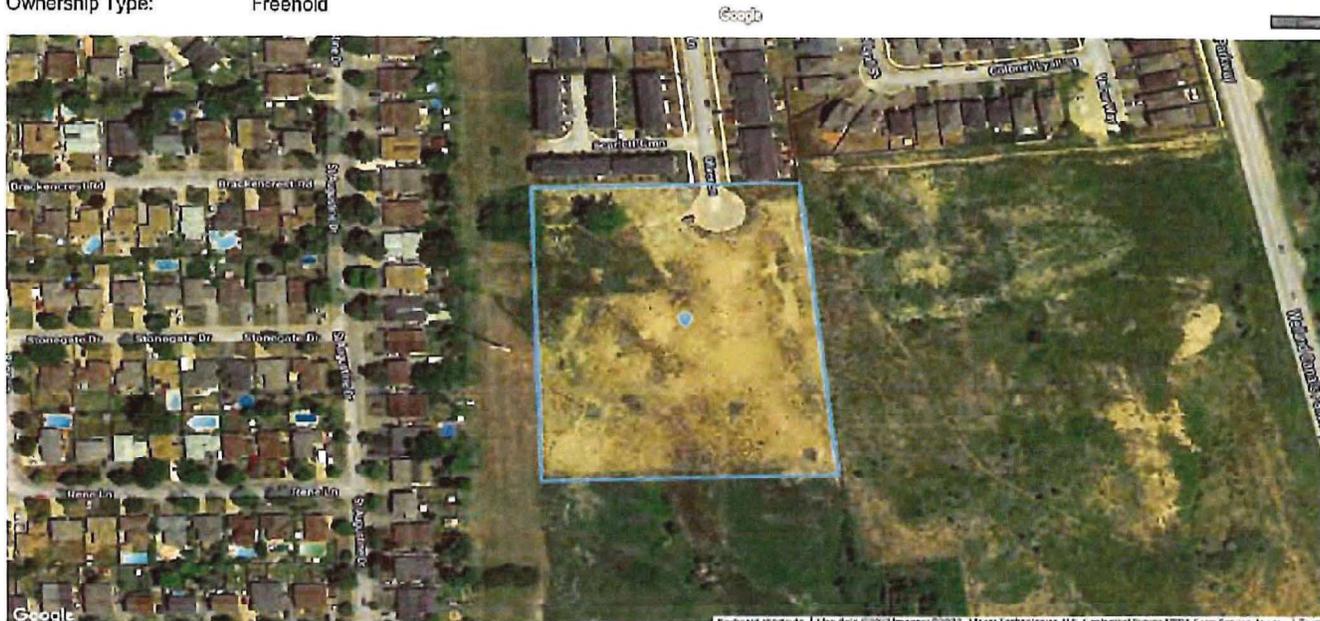
[Sorry we cannot display here.](#)

Land Registry Office: NIAGARA NORTH (30)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

GO-TO GLENDALE AVENUE LP; GO-TO GLENDALE AVENUE INC.

Party To:

GO-TO GLENDALE AVENUE LP; GO-TO GLENDALE AVENUE INC

Legal Description

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

Lot Size

Area: 223017.24 sq.ft
 Perimeter: 1909.45 ft.
 Measurements: 545.08ft. x 430.3ft. x 546.49ft. x 388.03ft.

Lot Measurement Accuracy : LOW
 These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

262901003629715

Phased-In Value

\$275,000
 2022 Tax Year

Assessed Value

\$275,000
 Based on Jan 1, 2016

Frontage: N/A Description: Vacant residential land not on water
 Depth: N/A Property Code: 100

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Mar 15, 2017	\$2,300,000	Transfer	GO-TO GLENDALE AVENUE LP; GO-TO GLENDALE AVENUE INC;	

TAB 5K



Investor Update #4

February 22, 2022

To: Investors in Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (jointly, “Glendale”) and Aurora Road Limited Partnership and 2506039 Ontario Limited (jointly, “Aurora”)

Re: Go-To Developments Holdings Inc. and the companies listed on Appendix “A” (the “Companies”)

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

Information regarding these receivership proceedings is available on the Receiver’s case website in these proceedings: <https://www.ksvadvisory.com/experience/case/go-to>.

On February 9, 2022, the Court granted an order (the “Sale Process Order”, which can be found [here](#)) approving a sale process for the Real Property owned by the Companies (the “Sale Process”). The details of the Sale Process and the Receiver’s rationale for recommending that the Sale Process be commenced at this time are set-out in the Receiver’s second report to Court dated February 3, 2022 (the “Second Report”, which can be found [here](#)).

Prior to the granting of the Sale Process Order, on February 8, 2022, counsel for the Companies served a motion requesting that the Court direct the Receiver to accept: a) an offer (the “Glendale Offer”) in respect of the real property owned by Glendale (the “Glendale Real Property”); and b) an offer (the “Aurora Offer”, and with the Glendale Offer, the “Offers”) in respect of the real property owned by 2506039 Ontario Limited (the “Aurora Real Property”), as well as four parcels of real property adjacent to the Aurora Real Property owned by other parties (the “Other Owners”).

At the hearing on February 9, 2022, the Receiver advised the Court that it was prepared to consider the Offers on certain consent terms. These terms were set out in an endorsement which was then approved by the Court at the February 9th hearing (the “Endorsement”, which can be found [here](#)). Pursuant to the terms of the Endorsement, if the Receiver rejects either of the Offers, the related Real Property will be included in the Sale Process, which is scheduled to launch on February 28, 2022.

The status of the Offers is discussed below.

A. Aurora Offer

On February 16, 2022, the Receiver rejected the Aurora Offer as it was subject to a broad due diligence condition. The proposed purchaser advised that it could not satisfy this due diligence condition by the February 18, 2022 deadline set by the Court in the Endorsement. Additionally, the Aurora Offer was not acceptable to the Other Owners.

Accordingly, the Aurora Real Property will be included in the Sale Process and will be marketed for sale on the basis set out in the Second Report.

B. Glendale Offer

The Receiver has accepted the Glendale Offer, which was subject to two conditions by the Receiver (as discussed below) and Court approval. Although the Receiver has not conducted a sale process for the Glendale Real Property, the Receiver's decision to accept the Glendale Offer is based on the following:

- the purchase price is fair and reasonable based on:
 - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, which process is detailed in the Second Report; and
 - it exceeds the value in an appraisal dated February 18, 2022 that was prepared for the Receiver by a reputable appraiser;
- the transaction is projected to close by April 29, 2022;
- it is not subject to any conditions by the purchaser, except for Court approval, which is a mutual condition of the purchaser and the Receiver; and
- according to Oscar Furtado, the Companies' principal, all Limited Partner investors (the "Glendale Investors") are supportive of the Glendale Offer.

In order to recommend the Glendale Offer for Court approval, the Receiver required that the following two conditions be satisfied by 5:00 p.m. on February 25, 2022 (the "Deadline"):

- written acknowledgements must be obtained from all Glendale Investors confirming their support of the sale by the Receiver of the Glendale Real Property pursuant to the Glendale Offer; and
- written acknowledgements must be obtained from all purchasers of condominium units in the Glendale project (the "Purchaser Acknowledgements" and together with the Investor Acknowledgements, the "Acknowledgements") that limit their potential and/or existing claims against Glendale to a return of their deposits.

The Receiver is aware that Oscar Furtado, the Companies' principal, was in contact with the Glendale Investors and purchasers to obtain the Acknowledgements. On February 21, 2022, Mr. Furtado advised that he had obtained all Acknowledgements.

C. Conclusion

Based on the value of the Glendale Offer and the books and records of Glendale, it appears that the purchase price of the Glendale Offer is sufficient to pay in full all creditor claims against Glendale and the capital invested by the Glendale Investors in Glendale. The Receiver notes, however, that prior to any distributions being made to stakeholders of Glendale, the Receiver is obligated to conduct a claims process to identify and quantify all claims against Glendale (the "Claims Process"). The Receiver intends to seek approval of a Claims Process at its next motion in these proceedings. If claims against Glendale exceed those reflected on Glendale's books and records, it is possible that creditors may not be repaid in full or that the Glendale Investors may not have a full recovery of their invested capital. The Receiver will advise Glendale's stakeholders of the outcome of the Claims Process upon its completion.

As the Receiver has not marketed the Glendale Property for sale, the Receiver is unable to confirm that a superior offer would not be submitted for the Glendale Real Property in the Sale Process. However, as stated above, **it is the Receiver's opinion that the value of the Glendale Offer for the Glendale Real Property is fair and reasonable given the supporting valuation and appraisal evidence that it has received. Based on this evidence, the support of the Glendale Investors for the Glendale Offer and receipt of the Acknowledgements, the Receiver intends to recommend that the Court approve the Glendale Offer.**

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

Yours truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
GO-TO DEVELOPMENTS HOLDINGS INC. AND THE ENTITIES LISTED ON APPENDIX "A"
AND NOT IN ITS PERSONAL CAPACITY**

Appendix "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix “B”

1. 75 Oliver Lane, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

TAB 5L



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

February 16, 2022

DELIVERED VIA EMAIL

TO: GOLDMAN, SPRING, KICHLER & SANDERS LLP (ari@goldmanspring.com)

Counsel to **GEORGIAN COUNTRY TRAILS INC.**

700-40 Sheppard Avenue West

Toronto, ON M2N 6K9

AND TO: SPECTRUM REALTY SERVICES INC., Bruno Maiolo (maiolobruno@gmail.com)

8400 Jane St.

Vaughan, ON L4K 4L8

Dear All:

**Re: Go-To Developments Holdings Inc. and the entities listed on Appendix
 "A" (each a "Company" and collectively, the "Companies")**

As you are aware, 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 "**Act**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order dated December 10, 2021 (the "**Receivership Order**") appointing KSV Restructuring Inc. as the receiver and manager ("**Receiver**") of the real property listed on Appendix "B" ("**Real Property**") and all the other assets, undertakings and properties of the Companies (collectively with the Real Property, the "**Property**"). We act as counsel to the Receiver.

On or about February 9, 2022, the Court made an order (the "**Sale Process Order**"), among other ancillary relief, approving the sale process as detailed within the second report of the Receiver dated February 3, 2022 (the "**Second Report**" and the "**Sale Process**", respectively), which can further be accessed [here](#). Pursuant to the endorsement of the Honourable Justice Conway accompanying the Sale Process Order (the "**Endorsement**"), the Receiver agreed, on consent, to use its best efforts to evaluate by February 18, 2022 the offer appended at Confidential Exhibit "D" to the Respondents' motion record dated February 8, 2022 (the "**Aurora Offer**") regarding the real property known as 4951 Aurora Road, Stouffville, ON at PIN 03691-0193 (the "**Aurora Property**").

The Endorsement further stated that after due diligence, the Aurora Offer would be evaluated for acceptance alongside the following key factors, as summarized (the "**Evaluation Criteria**"):

- I. Is the Aurora Offer in the best interests of all relevant stakeholders?;
- II. Has the Receiver been advised in writing by the owners of the other parcels subject to the Aurora Offer that the Aurora Offer is acceptable?;
- III. Has the Receiver been advised in writing by all investors and stakeholders, as the Receiver deems appropriate, in the Aurora Property that the Receiver ought to accept the offer; and
- IV. Is the Receiver satisfied that the proceeds from the Aurora Offer as allocated to the Aurora Property will be sufficient to pay, in full, all costs, expenses and stakeholder interests in respect of the Aurora Property?

Page 2

The Receiver has reviewed the Evaluation Criteria and the Receiver has determined that the Aurora Offer does not meet the Evaluation Criteria.

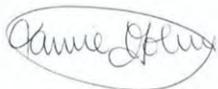
The main reasons for the rejection of the Aurora Offer are: (i) the Receiver has not been advised in writing by the owners of the other parcels adjacent to the Aurora Property (the “**Adjacent Property Owners**”) subject to the Aurora Offer that the Aurora Offer is acceptable, and the Receiver understands that the Adjacent Property Owners are not in favour of the Receiver proceeding with the Aurora Offer; and (ii) given the Aurora Offer is subject to a broad due diligence provision that provides 21-days for conditions to be satisfied, the Receiver is of the view that that the risk and uncertainty of completion of the transaction is not in the best interests of all relevant stakeholders.

Based on the foregoing, as referenced in the Second Report, the Aurora Property will be included in the Sale Process, which is scheduled to commence on February 28, 2022. On behalf of our client, we encourage you to connect with CBRE Limited, broker for the Aurora Property (the “**Broker**”) to discuss your interest and to obtain any further information that you may require. The Broker representative, Mike Czestochowski, can be reached at 416.495.6257 or mike.czestochowski@cbre.com.

We look forward to your participation in the Sale Process.

Best,

AIRD & BERLIS LLP



T. Dolny ON BEHALF OF IAN AVERSA

cc. Client
G. Azeff and M. Faheim, *Miller Thomson LLP*
K. Kraft, *Dentons Canada LLP*

Appendix “A”

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix "B"

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
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3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
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9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street, West Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

TAB 5M

Court File No. CV-21-00662160-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN

LUCA TESA

Plaintiff (Defendant by Counterclaim)

- and -

**GO-TO DEVELOPMENTS ACQUISITIONS INC.
and DAVIDE DI IULIO**

Defendants (with Go-To Developments Acquisitions Inc. as Plaintiff by Counterclaim)

**MINUTES OF SETTLEMENT
(February 28, 2022)**

WHEREAS:

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”) issued an order on December 10, 2021 (the “Receivership Order”) appointing KSV Restructuring Inc. (“KSV”) as receiver and manager (in such capacity, the “Receiver”) of the real property listed in Schedule “A” hereto (the “Real Property”), and all the other assets, undertakings and properties of the entities (the “Receivership Entities”) listed in Schedule “B” hereto (together with the Real Property, the “Property”);
2. The Receivership Entities include Go-To Developments Acquisitions Inc. (“GTD”) and the Real Property includes the real property known municipally as 7386 Islington Avenue in Vaughan, Ontario and legally described in PIN 03222-0909 (the “Vaughan Property”);
3. Pursuant to paragraph 4(i) of the Receivership Order, the Receiver is empowered and authorized 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 [Entities], the Property or the Receiver, and to settle or compromise any such proceedings”;
4. On February 9, 2022, the Court granted an order and corresponding endorsement in the receivership proceedings (the “Sale Process Order”), which approved the Sale Process (as defined and detailed in the second report of the Receiver dated February 3, 2022;

5. The marketing phase of the Sale Process is scheduled to launch on February 28, 2022, with anticipated closings occurring 75 days after the estimated bid deadline of April 7, 2022, for all of the Real Property, including the Vaughan Property;
6. Prior to the issuance of the Receivership Order, certain litigation involving GTD and Luca Tesa ("**Tesa**") was outstanding, namely:
 - a. on or about May 12, 2021, a Statement of Claim in this action was issued naming Tesa, as plaintiff, and Go-To Developments Acquisitions Inc. and Davide Di Iulio, as defendants (the "**SOC**"); and
 - b. on or about June 18, 2021, a Statement of Defence and Counterclaim in this action was issued naming Go-To Development Acquisitions as plaintiff by counterclaim and Luca Tesa as defendant by counterclaim (the "**Counterclaim**");
 - c. on or about July 27, 2021, a Reply and Statement of Defence to the Counterclaim in this action was served;

(collectively, the "**Vaughan Litigation**");

7. Prior to the commencement of the Vaughan Litigation, the sum of \$300,000 for deposits or extension fees was paid by GTD to the trust account of RAR Litigation Lawyers.
8. The Receiver, on behalf of GTD, and in accordance with its power pursuant to paragraph 4(i) of the Receivership Order, and Tesa have agreed to settle the Vaughan Litigation in accordance with the terms more particularly set out herein.
9. The Receiver and Tesa have agreed to jointly list the Vaughan Property and the property owned by Tesa, municipally known as 7400 Islington Avenue, Woodbridge, as legally described in PIN 03222-0911(LT) (the "**Tesa Property**") on the terms set out herein.

NOW THEREFORE, IN VALUABLE AND SUFFICIENT CONSIDERATION contained herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereto agree to settle the Vaughan Litigation as follows:

1. Stephen Schwartz and Chaitons LLP, counsel to Tesa, shall execute the consent and acknowledgment attached hereto at Schedule "C" (the "**Acknowledgment**"), and shall deliver such executed Acknowledgment to the Receiver, the Receiver's counsel and RAR Litigation Lawyers, along with any other documentation and/or information reasonably required by RAR Litigation Lawyers to cause RAR Litigation Lawyers to transfer the amount of \$300,000.00 plus any accrued interest, if any, currently being held in trust by RAR Litigation Lawyers with respect to the Vaughan Litigation (the "**Trust Funds**") to the Receiver's counsel.
2. Once the Receiver's counsel receives the Trust Funds from RAR Litigation Lawyers: (i) counsel for the Receiver shall forthwith deliver such funds (the "**Settlement Payment**") to Chaitons LLP; and (ii) counsel for the Receiver shall delete the Caution registered as Instrument No. YR3092272 on April 24, 2020 by GTD against title to the Tesa Property.

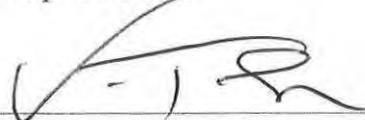
3. Upon receipt of the Settlement Payment, counsel to Tesa shall serve and file a notice of discontinuance of the SOC against GTD, without costs (the “**SOC Notice of Discontinuance**”), with such filed SOC Notice of Discontinuance sent to counsel to the Receiver via email as soon as available. Upon delivery of the Settlement Payment, counsel to the Receiver shall serve and file a notice of discontinuance of the Counterclaim against Tesa, without costs (the “**Counterclaim Notice of Discontinuance**”, and with the SOC Notice of Discontinuance, the “**Notices of Discontinuance**”), with such filed Counterclaim Notice of Discontinuance sent to counsel to the Receiver via email as soon as available. Each of counsel of Tesa and the Receiver are authorized to execute any consents required to effect the discontinuances without costs.
4. Tesa shall allow the Tesa Property to be marketed for sale along with the Vaughan Property in accordance with the Sale Process on the following conditions:
 - a. Tesa will enter into a separate listing agreement for the Tesa Property with CBRE Limited, being the listing brokerage that the Receiver has engaged to market the Vaughan Property;
 - b. the Tesa Property and the Vaughan Property will be marketed as an assembly (the “**Assembly**”), however, offers for the Tesa Property and the Vaughan Property may also be solicited on a stand-alone basis, such that either property may be sold independently of the other;
 - c. Tesa shall consent to a sale of the Tesa Property if the minimum sale price paid for the Tesa Property in the Sale Process is [REDACTED] exclusive of any commissions, taxes or related selling fees, with any sale proceeds required to be on an all cash basis;
 - d. The Tesa Property shall be marketed and sold on an “as is, where is” basis and there shall be no representations or warranties other than to title and the Property being free from encumbrances;
 - e. Closing of the sale of the Tesa Property or the sale of the Assembly will occur as soon as is commercially reasonable and subject to the terms of the Sale Process;
 - f. Tesa will be provided with regular updates regarding the Sale Process by the Receiver as it relates to a sale of the Assembly only; and
 - g. Offers for the Assembly will be shared by the Receiver with Tesa, but stand-alone offers for the Vaughan Property shall not be shared by the Receiver with Tesa.
5. Any offer for the Tesa Property and/or the Assembly shall include a condition that, after closing, Tesa shall be permitted to remain on the Tesa Property, rent-free, for a period of 4 months subject to customary and satisfactory arrangements and without any further requirement for notice to vacate (the “**Rent-Free Remainder Period**”), with two options to renew the Rent-Free Remainder Period for an additional 4 months thereafter. This arrangement will be negotiated in writing with any potential purchaser of the Tesa Property or the Assembly, and is a pre-condition to any sale of the Tesa Property.

6. The Agreement for the sale of the Tesa Property shall expire on June 30, 2022.
7. The Receiver, on behalf of GTD and in accordance with its power pursuant to paragraph 4(i) of the Receivership Order, and Tesa shall enter into a full and final mutual release, substantially in the form attached hereto as Schedule "D" (the "**Release**"), which Release shall be held in escrow pending completion of paragraphs 1-3 herein (the "**Escrow Events**"). The Release shall be executed and delivered along with an executed copy of these Minutes of Settlement.
8. Immediately upon the occurrence of the Escrow Events, the Release shall automatically be released from escrow and shall be fully enforceable and binding on the parties to the Release in accordance with its terms.
9. All parties acknowledge and confirm that they have entered into these Minutes of Settlement freely and voluntarily, and that they have had adequate opportunity to read and consider these Minutes of Settlement and to obtain such legal and other advice in regard to them as the parties consider advisable.
10. For clarity, nothing in the Release shall relieve the parties to these Minutes of Settlement from their respective obligations pursuant to these Minutes of Settlement.
11. The parties to these Minutes of Settlement may execute these Minutes of Settlement in counterparts and shall use DocuSign eSignature for the execution of these Minutes of Settlement.

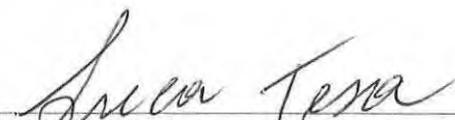
[SIGNATURE PAGES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF the undersigned have set their respective hands and seals as witnessed, where required, by the hands of their officers duly authorized in that regard, as of the date first written on Page 1 of these Minutes of Settlement.

SIGNED, SEALED AND DELIVERED)
in the presence of)



Witness)



LUCA TESA

)
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)
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)
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)

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager of Go-To Developments Acquisitions Inc. and other parties, and not in its personal capacity

Per: 

Name: Bobby Kofman
Title: President and Managing Director
I have the authority to bind the corporation.

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

Schedule "B"

RECEIVERSHIP ENTITIES

1. Go-To Developments Holdings Inc.;
2. Fortada Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Schedule "C"

CONSENT AND ACKNOWLEDGMENT

TO: **RAR LITIGATION LAWYERS**
Attention: Rocco Ruso and Sara Mosadeq
Via Email: rocco@rarlitigation.com and sara@rarlitigation.com

AND TO: **AIRD & BERLIS LLP**
Attention: Ian Aversa and Tamie Dolny
Via Email: iaversa@airdberlis.com and tdolny@airdberlis.com

RE: **Go-To Developments Acquisitions Inc. et al. ats. Luca Tesa**
Court File No.: CV-21-00662160-0000

The undersigned hereby: (i) acknowledge and consent to the immediate transfer of \$300,000 (the "**Trust Funds**") from the trust account of RAR Litigation Lawyers, the previous lawyers for Go-To Developments Acquisitions Inc. ("**GTD**") to Aird & Berlis LLP, in trust, the lawyers for KSV Restructuring Inc. in its capacity as court-appointed receiver and manager of Go-To Developments Acquisitions Inc. (in such capacity, the "**Receiver**"); and (ii) acknowledge and agree that a solicitor's undertaking to replace the undertaking dated May 31, 2021 (the "**Trust Funds Undertaking**"), which was delivered by Sara Mosadeq to Chaitons LLP and Stephen Schwartz with respect to the Trust Funds, is unnecessary such that no further solicitor's undertaking shall be delivered in its place.

DATED at Toronto, Ontario, as of the __ day of February, 2022:

STEPHEN SCHWARTZ

CHAITONS LLP
 Lawyers for the Plaintiff, Luca Tesa

Schedule "D"**MUTUAL FULL AND FINAL RELEASE**

The undersigned, KSV RESTRUCTURING INC. as court-appointed receiver and manager of GO-TO DEVELOPMENTS ACQUISITIONS INC. and LUCA TESA and all of their respective successors and assigns, subsidiaries, affiliates, officers, directors, shareholders, principals, employees, agents, beneficiaries, representatives, solicitors, heirs, executors, administrators, and estate trustees, as applicable (collectively, the "**Undersigned**"), in consideration of the terms enshrined in the Minutes of Settlement (the "**Settlement**"), and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged and confirmed, hereby mutually and forever release, remise and discharge one another, and all of their respective successors and assigns, subsidiaries, affiliates, officers, directors, shareholders, principals, employees, agents, beneficiaries, representatives, solicitors, heirs, executors, administrators, and estate trustees, as applicable, without qualification or limitation, from any and all manner of claims, counterclaims, crossclaims, actions, causes of action, and demands of every nature or kind, arising out of the claims and allegations advanced or which could have been advanced in the action and counterclaim initiated in the Ontario Superior Court of Justice (Toronto) bearing Court File No. CV-21-00662160-0000 (collectively, the "**Claims Released**").

AND FOR THE SAID CONSIDERATION, the Undersigned further covenant and agree not to commence or maintain any action, suit or proceeding against one another, or against any person, firm, corporation or other legal entity in or from which any action, suit, claim, demand or proceeding (whether or not valid or ultimately successful) could arise against all, some or any one of the Undersigned for contribution or indemnity, or otherwise, in respect of the Claims Released or any other matter arising therefrom, whether for contribution or indemnity, under the provisions of the *Negligence Act* or the *Rules of Civil Procedure*, and/or otherwise.

AND FOR THE SAID CONSIDERATION the Undersigned further agree that this Release shall operate conclusively as an estoppel in the event of any such claim or proceeding and may be pleaded accordingly.

AND FOR THE SAID CONSIDERATION, the Undersigned hereby represent and warrant that they have not assigned to any person, firm, or corporation any of the actions, causes of action, claims, counterclaims, crossclaims, contracts, guarantees, indemnities, undertakings, debts, suits or demands of any nature or kind which they have released by this Release.

AND FOR THE SAID CONSIDERATION, it is further agreed and understood that the Undersigned do not admit any liability or obligation of any kind to one another and that such liability or obligation is specifically denied.

AND IT IS HEREBY DECLARED that this Release is fully understood, that the consideration referred to herein is the sole consideration for this Release and that the said consideration is accepted voluntarily for the purpose of making full and final compromise in settlement of all claims and proceedings now or hereafter contemplated to be brought by the Undersigned against one another for any matter pertaining to the Claims Released.

THE UNDERSIGNED HEREBY ACKNOWLEDGE and confirm that nothing contained in this Release shall affect the rights or remedies of the Undersigned to make any claim or demand or to commence any action, claim or proceeding in respect of a breach or alleged breach of the obligations contained in this Release, and the execution of this Release shall not operate as a defence to any action taken to enforce the terms of this Release.

THE UNDERSIGNED HEREBY ACKNOWLEDGE AND CONFIRM that they have each had the opportunity to seek and obtain legal advice with respect to the matters addressed in this Release and fully understand it.

THE UNDERSIGNED HEREBY AGREE that any dispute relating to this Release shall be resolved in accordance with the laws of the Province of Ontario.

THE UNDERSIGNED HEREBY AGREE that this Release shall be binding on them and on their respective successors and assigns, subsidiaries, affiliates, officers, directors, shareholders, principals, employees, agents, beneficiaries, representatives, solicitors, heirs, executors, administrators, and estate trustees, as applicable and shall enure to the benefit of their respective heirs, successors and assigns, subsidiaries, affiliates, officers, directors, shareholders, principals, employees, agents, beneficiaries, representatives, solicitors, heirs, executors, administrators, and estate trustees, as applicable.

THE UNDERSIGNED HEREBY AGREE that this Release may be executed in counterparts and that a facsimile copy, electronic copy or photocopy of each counterpart shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF THE UNDERSIGNED execute the Release.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the undersigned have set their respective hands and seals as witnessed, where required, by the hands of their officers duly authorized in that regard, as of the date first written on Page 1 of these Minutes of Settlement.

SIGNED, SEALED AND DELIVERED)
in the presence of)

Witness)

LUCA TESA

) KSV RESTRUCTURING INC., in its
) capacity as court-appointed receiver and
) manager of Go-To Developments
) Acquisitions Inc. and other parties, and not in
) its personal capacity
)
)
)

Per: _____
Name: Bobby Kofman
Title: President and Managing Director
I have the authority to bind the corporation.

47672220.4

TAB 5-1

CONFIDENTIAL – APPENDIX “1”

(Subject to a request for a sealing order)

TAB 5-2

CONFIDENTIAL – APPENDIX “2”

(Subject to a request for a sealing order)

TAB 5-3

CONFIDENTIAL – APPENDIX “3”

(Subject to a request for a sealing order)

TAB 6

**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**

**SERVICE LIST
(as at March 24, 2022)**

TO:	<p>ONTARIO SECURITIES COMMISSION 20 Queen Street West, Suite 2200 Toronto, ON M5H 3S8</p> <p>Erin Hault Email: ehault@osc.gov.on.ca</p> <p>Braden Stapleton Email: bstapleton@osc.gov.on.ca</p> <p><i>Applicant</i></p>
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AND TO:	<p>KSV RESTRUCTURING INC. 150 King St. W., Suite 2308 Toronto, ON M5H 1J9</p> <p>Bobby Kofman Tel: (416) 932-6228 Email: bkofman@ksvadvisory.com</p> <p>Mitch Vininsky Tel: (416) 932-6013 Email: mvininsky@ksvadvisory.com</p> <p>Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com</p> <p><i>Receiver and Manager</i></p>
AND TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven L. Graff Tel: (416) 865-7726 Email: sgraff@airdberlis.com</p> <p>Ian Aversa Tel: (416) 865-3082 Email: iaversa@airdberlis.com</p> <p>Jeremy Nemers Tel: (416) 865-7724 Email: jnemers@airdberlis.com</p> <p>Tamie Dolny Tel: (647) 426-2306 Email: tdolny@airdberlis.com</p> <p><i>Lawyers for the Receiver and Manager</i></p>

AND TO:	<p>MILLER THOMSON LLP 40 King Street West, Suite 5800 Toronto, ON M5H 3S1</p> <p>Gregory Azeff Tel: (416) 595-2660 Email: gazeff@millerthomson.com</p> <p>Elsir Tawfik Tel: (416) 595-2663 Email: etawfik@millerthomson.com</p> <p>Monica Faheim Tel: (416) 597-6087 Email: mfaheim@millerthomson.com</p> <p><i>Lawyers for certain of the Respondents</i></p>
AND TO:	<p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8</p> <p>Michael De Lellis Tel: (416) 862-5997 Email: mdelellis@osler.com</p> <p>Jeremy Dacks Tel: (416) 862-4923 Email: jdacks@osler.com</p> <p>Martino Calvaruso Tel: (416) 862-6665 Email: mcalvaruso@osler.com</p> <p><i>Lawyers for FAAN Mortgage Administrators Inc., solely in its capacity as Court-Appointed Trustee of Building and Development Mortgages Canada Inc.</i></p>

<p>AND TO:</p>	<p>BRAUTI THORNING LLP 161 Bay Street, Suite 2900 Toronto, ON M5J 2S1</p> <p>Jay Naster Tel: (416) 507-2442 Email: jnaster@btlegal.ca</p> <p><i>Lawyers for Anthony Marek</i></p>
<p>AND TO:</p>	<p>THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p>D.J. Miller Tel: (416) 304-0559 Email: djmiller@tgf.ca</p> <p>Alexander Soutter Tel: (416) 507-2442 Email: asoutter@tgf.ca</p> <p><i>Co-counsel for Hillmount Capital Mortgage Holdings Inc. and Hillmount Capital Inc.</i></p>
<p>AND TO:</p>	<p>FOGLER, RUBINOFF LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8</p> <p>Joseph Fried Tel: (416) 941-8836 Email: jfried@foglers.com</p> <p><i>Co-counsel for Hillmount Capital Mortgage Holdings Inc. and Hillmount Capital Inc.</i></p>

<p>AND TO:</p>	<p>MOLDAVER BARRISTERS 365 Bloor Street East, Suite 1608 Toronto, ON M4W 3L4</p> <p>Brett D. Moldaver Tel: (416) 238-2953 Email: brett@moldaverbarristers.com</p> <p><i>Lawyers for Richmond & Mary Development Inc., Hans Jain, 2768819 Ontario Ltd. and 2434547 Ontario Inc.</i></p>
<p>AND TO:</p>	<p>SCALZI PROFESSIONAL CORPORATION 868A Eglinton Avenue West Toronto, ON M6C 2B6</p> <p>Carmine Scalzi Tel: (416) 691-9909 Email: cscalzi@scalzilaw.com</p> <p><i>Co-counsel for Imperio SA Holdings Inc., Gabriele Fischer, Baltazar De Jesus Pina Patuleia Figueiras</i></p>
<p>AND TO:</p>	<p>MASON CAPLAN ROTI LLP 123 Front Street West, Suite 1204 Toronto, ON M5J 2M2</p> <p>Gary M. Caplan Tel: (416) 596-7796 Email: gcaplan@mcr.law</p> <p><i>Co-counsel for Imperio SA Holdings Inc., Gabriele Fischer, Baltazar De Jesus Pina Patuleia Figueiras</i></p>
<p>AND TO:</p>	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3</p> <p>James MacLellan Tel: (416) 367-6592 Email: jmaclellan@blg.com</p> <p><i>Lawyers for Trisura Guarantee Insurance Company</i></p>

AND TO:	<p>LENCZNER SLAGHT LLP 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5</p> <p>Peter Griffin Tel: (416) 865-2921 Email: pgriffin@litigate.com</p> <p>Delna Contractor Tel: (416) 865-2946 Email: dcontractor@litigate.com</p> <p><i>Lawyers for Cameron Stephens Mortgage Capital Ltd. and Cameron Stephens Financial Corporation</i></p>
AND TO:	<p>SIMPSONWIGLE LAW LLP 1006 Skyview Drive, Suite 103 Burlington, ON L7P 0V1</p> <p>Rosemary A. Fisher Tel: (905) 639-1052 (ext. 239) Email: fisherr@simpsonwigle.com</p> <p><i>Lawyers for Meridian Credit Union Limited</i></p>
AND TO:	<p>WATEROUS HOLDEN AMEY HITCHON LLP 20 Wellington Street, P.O. Box 1510 Brantford, ON N3T 5V6</p> <p>James (Jay) A. Hitchon Tel: (519) 759-6220 (ext. 343) Email: jhitchon@waterousholden.com</p> <p>Dennis Touesnard Tel: (519) 759-6220 (ext. 306) Email: dtouesnard@waterousholden.com</p> <p><i>Lawyers for Reciprocal Opportunities Incorporated</i></p>

AND TO:	<p>TORYS LLP 79 Wellington Street West 30th Floor, Box 270, TD South Tower Toronto, ON M5K 1N2</p> <p>Adam Slavens Tel: (416) 865-7333 Email: aslavens@torys.com</p> <p><i>Lawyers for Tarion Warranty Corporation</i></p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Kenneth Kraft Tel: (416) 863-4374 Email: kenneth.kraft@dentons.com</p> <p>Sara-Ann Wilson Tel: (416) 863-4402 Email: sara.wilson@dentons.com</p> <p><i>Lawyers for 341868 Ontario Limited and Kesbro Inc.</i></p>
AND TO:	<p>SCHWARZ LAW PARTNERS LLP 1984 Yonge Street, Toronto, ON M4S 1Z7</p> <p>Patrick Squire Tel: (416) 486-9216 Email: squire@schwarzlaw.ca</p> <p><i>Lawyers for Northridge Maroak Devevelopments Inc.</i></p>

<p>AND TO:</p>	<p>BENNETT JONES LLP 3400 One First Canadian Place, P.O. Box 130 Toronto, ON M5X 1A4</p> <p>Sean Zweig Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Joshua Foster Tel: (416) 777-7906 Email: fosterj@bennettjones.com</p> <p><i>Lawyers for KingSett Capital Inc.</i></p>
<p>AND TO:</p>	<p>KINGSETT CAPITAL INC. Scotia Plaza 40 King Street West, Suite 3700 Toronto, ON M5H 3Y2</p> <p>Daniel Pollack Tel: (416) 639-6587 Email: dpollack@kingsettcapital.com</p> <p>Ryland Varcoe Tel: (416) 639-6611 Email: rvarcoe@kingsettcapital.com</p>
<p>AND TO:</p>	<p>FRANK M. RASO LAW OFFICE 436 Aberdeen Avenue Hamilton, ON L8P 2S2</p> <p>Frank M. Raso Tel: (905) 528-1528 Email: frank@rasolaw.ca</p> <p><i>Lawyers for Podesta Group Inc. and L M I Management Inc.</i></p>

<p>AND TO:</p>	<p>SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1</p> <p>Derek A. Schmuck Tel: (905) 528-8411 (ext. 353) Email: schmuckd@simpsonwigle.com</p> <p><i>Lawyers for Northridge Soil-Mat Engineers & Consultants</i></p>
<p>AND TO:</p>	<p>ROSS & MCBRIDE LLP 1 King Street West, 10th Floor Hamilton, ON L8P 1A4</p> <p>Hassan Chaudhary Tel: (905) 667-6412 Email: hchaudhary@rossmcbride.com</p> <p><i>Lawyers for Green Leaf Financial Limited</i></p>
<p>AND TO:</p>	<p>BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Eric Golden Tel: (416) 593-3927 Email: egolden@blaney.com</p> <p><i>Lawyers for Dorr Capital Corporation</i></p>
<p>AND TO:</p>	<p>FRIEDMAN LAW PROFESSIONAL CORPORATION 150 Ferrand Drive, Suite 800 Toronto, ON M3C 3E5</p> <p>Bill Friedman Tel: (416) 496-3340 (ext. 199) Email: wf@friedmans.ca</p> <p>Stephen Nadler Tel: (416) 496-3340 (ext. 133) Email: sn@friedmans.ca</p> <p><i>Lawyers for Adelaide Square Developments Inc.</i></p>

<p>AND TO:</p>	<p>MCCARTHY TÉTRAULT LLP TD Bank Tower, Suite 5300 Box 48, 66 Wellington Street West Toronto, ON M5K 1E6</p> <p>Sanea Tanvir Tel: 416-601-8181 Email: stanvir@mccarthy.ca</p> <p><i>Lawyers for Matt Gallo and Diana Gallo</i></p>
<p>AND TO:</p>	<p>DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200 Box 447, Commerce Court Postal Station Toronto, ON M5L 1G4</p> <p>David P. Preger Tel: (416) 646-4606 Email: dpreger@dickinsonwright.com</p> <p>Lisa S. Corne Tel: (416) 646-4608 Email: lcorne@dickinsonwright.com</p> <p>David Z. Seifer Tel: (416) 646-6867 Email: dseifer@dickinsonwright.com</p> <p><i>Lawyers 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</i></p>

EMAIL ADDRESS LIST

ehoult@osc.gov.on.ca; bstapleton@osc.gov.on.ca; bkofman@ksvadvisory.com;
mvininsky@ksvadvisory.com; jwong@ksvadvisory.com; sgraff@airdberlis.com;
iaversa@airdberlis.com; jnemers@airdberlis.com; tdolny@airdberlis.com;
gazeff@millerthomson.com; etawfik@millerthomson.com; mfaheim@millerthomson.com;
mdelellis@osler.com; jdacks@osler.com; mcalvaruso@osler.com; jnaster@btlegal.ca;
djmiller@tgf.ca; asoutter@tgf.ca; jfried@foglers.com; brett@moldaverbarristers.com;
cscalzi@scalzilaw.com; gcaplan@mcr.law; jmaclellan@blg.com; pgriffin@litigate.com;
dcontractor@litigate.com; fisherr@simpsonwiggles.com; jhitchon@waterousholden.com;
dtouesnard@waterousholden.com; aslavens@torys.com; kenneth.kraft@dentons.com;
sara.wilson@dentons.com; squire@schwarzlaw.ca; zweigs@bennettjones.com;
fosterj@bennettjones.com; dpollack@kingsettcapital.com; rvarcoe@kingsettcapital.com;
frank@rasolaw.ca; schmuckd@simpsonwiggles.com; hchaudhary@rossmcbride.com;
egolden@blaney.com; wf@friedmans.ca; sn@friedmans.ca; stanvir@mccarthy.ca;
dpreger@dickinsonwright.com; lcorne@dickinsonwright.com; dseifer@dickinsonwright.com

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ONTARIO SECURITIES COMMISSION
Applicant

-and-

GO-TO DEVELOPMENTS HOLDINGS INC. et al.
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

MOTION RECORD
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AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Steven Graff (LSO# 31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Ian Aversa (LSO# 55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Jeremy Nemers (LSO# 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Tamie Dolny (LSO# 77958U)
Tel: (647) 426-2306
Email: tdolny@airdberlis.com

Lawyers for the Receiver