

**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 August 22, 2022)**

August 12, 2022

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Lawyers for the Receiver

INDEX

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N :

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INDEX

Description	Tab
Notice of Motion dated August 11, 2022	1
Draft Approval and Vesting Order (re: Stoney Creek)	2
Blackline of Draft Approval and Vesting Order to Model Approval and Vesting Order	3
Draft Ancillary Order	4
Fifth Report of the Receiver and Manager dated August 11, 2022	5

<u>Appendices</u>	
Appendix “A” - Real Property	5A
Appendix “B” - List of Receivership Respondents	5B
Appendix “C” - A&B June 21, 2022 Letter to Concorde Law	5C
Appendix “D” - Concorde Law’s June 29, 2022 email	5D
Appendix “E” - A&B July 5, 2022 Letter to Concorde Law	5E
Appendix “F” - Guarantee of Imperio mortgage by Capital Build	5F
Appendix “G” - Registered construction lien in favour of HC Matcon and supporting invoice	5G
Appendix “H” - HC Matcon’s claim in the Claims Procedure	5H
Appendix “I” - CBRE Offering summary – Stoney Creek Real Property	5I
Appendix “J” - CBRE report – Stoney Creek Real Property	5J
Appendix “K” - Stoney Creek APS (redacted)	5K
Appendix “L” - CBRE Offering summary – Major Mackenzie Real Property	5L
Appendix “M” - CBRE report – Major Mackenzie Real Property	5M
Appendix “N” - Major Mackenzie APS	5N
Appendix “O” - Guarantees of Major Mackenzie mortgages by Capital Build	5O
Appendix “P” - Fee Affidavit of the Receiver	5P
Appendix “Q” - Fee Affidavit of A&B	5Q
<u>Confidential Appendices</u>	
Confidential Appendix “1” – Stoney Creek Real Property offers – round 1	5-1
Confidential Appendix “2” – Stoney Creek Real Property offers – round 2	5-2
Confidential Appendix “3” – Stoney Creek Real Property purchase price and comparison	5-3
Confidential Appendix “4” – Major Mackenzie Real Property offers – round 1	5-4

Confidential Appendix “5” – Major Mackenzie Real Property offers – round 2	5-5
Confidential Appendix “6” – Major Mackenzie Real Property purchase price comparison	5-6
Service List	6

TAB 1

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
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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
(returnable August 22, 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 Monday, August 22, 2022 at 12:30 PM, or as soon after that time as the motion can be heard, via Zoom coordinates to be provided.

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 “**Stoney Creek AVO**”), substantially in the form included in the Motion Record, *inter alia*:
 - (a) approving the agreement of purchase and sale dated May 2, 2022 and amended on May 20, 2022 and June 7, 8, 10 and 24, 2022 (collectively, the “**Stoney Creek APS**”) between the Receiver and Cedar City Homes Ltd. (the “**Stoney Creek Purchaser**”) for the purchase and sale of, amongst other things, the real property municipally known as: (i) Highland Road, Hamilton, ON, and legally described in PIN 17376-0025; and (ii) Upper Centennial Parkway, Hamilton, ON, and legally described in PIN 17376-0111 (collectively, the “**Stoney Creek Real Property**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Stoney Creek Transaction**”);
 - (b) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Stoney Creek Transaction, vesting in the Stoney Creek Purchaser all rights, title and interest in the Purchased Assets (as defined in the Stoney Creek APS) subject to certain encumbrances; and

- (c) authorizing and directing the Receiver to make distributions to: (i) Podesta Group Inc. and L M I Management Inc.; and (ii) 2106622 Ontario Ltd. and Vlasta Bukovsky, in respect of their respective mortgages registered on title to the Stoney Creek Real Property.
2. An order (the “**Ancillary Order**”), substantially in the form included in the Motion Record, *inter alia*:
- (a) approving the Fifth Report of the Receiver to the Court dated August 11, 2022 (the “**Fifth Report**”) and the actions and activities of the Receiver and its counsel described therein;
 - (b) approving the fees and disbursement of the Receiver and its counsel to and including June 30, 2022;
 - (c) subject to the conditions described in the Fifth Report (including, without limitation, a reserve for professional fees and a further reserve for the Eagle Valley Construction Lien Holdback, as defined in the Fifth Report), authorizing and directing the Receiver to make distributions from the sale proceeds of the applicable Real Property to:
 - (i) Queen Properties Inc. (“**Queen Properties**”), in respect of its mortgage that was registered on title immediately prior to the closing of the Eagle Valley Transaction (as defined below); and
 - (ii) Gabriele Fischer and Imperio SA Holdings Inc. (collectively, “**Imperio**”), in respect of their mortgage that was registered on title immediately prior to the closing of the Eagle Valley Transaction and the Beard Transaction (as defined below);
 - (d) approving, for the purposes of a stalking horse sale process by the Receiver (the “**Stalking Horse Sale Process**”), the agreement of purchase and sale dated August 8, 2022 (the “**Major Mackenzie APS**”) between the Receiver and 2357616 Ontario Inc. (the “**Major Mackenzie Stalking Horse Bidder**”) for the

purchase and sale of the real property municipally known as 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill, ON, and legally described in PINs 03139-0047, 03139-0048, 03139-0049, 03139-0050, 03139-0051 and 03139-0052 (collectively, the “**Major Mackenzie Real Property**”), together with the Expense Reimbursement and the Bidding Procedures (both as defined and described in the Major Mackenzie APS);

- (e) compelling Concorde Law Professional Corporation (“**Concorde Law**”), Louis Raffaghello and 2557815 Ontario Inc (“**255**”) to provide the information requested by the Receiver regarding the Flip Transactions (as defined in the Fifth Report) by no later than five business days from the date of the Ancillary Order;
- (f) sealing the Stoney Creek Confidential Appendices (as defined in the Fifth Report) until the closing of the Stoney Creek Transaction or further Order of the Court; and
- (g) sealing the Major Mackenzie Confidential Appendices (as defined in the Fifth Report) until the closing by the Receiver of a transaction in respect of the Major Mackenzie Real Property or further Order of the Court.

THE GROUNDS FOR THE MOTION ARE:

- (a) on December 10, 2021, upon application by the Ontario Securities Commission pursuant to the *Securities Act* (Ontario) (the “**Securities Act**”), 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, amongst other Property, the Property subject to the proposed Stoney Creek Transaction;

- (d) for the reasons described in the Fifth Report, the Receiver is of the view that the proposed Stoney Creek Transaction represents the best offer for the subject Property therein;
- (e) the Stoney Creek APS contemplates that the Receiver will complete the Stoney Creek Transaction, subject to Court approval of same;
- (f) a condition of the Stoney Creek APS is that this Court will provide the Approval and Vesting Order (as defined therein) in favour of the Stoney Creek Purchaser;
- (g) on April 7, 2022, this Court approved a claims procedure (the “**Claims Procedure**”), pursuant to which the Receiver is authorized, directed and empowered to administer the Claims Procedure for the substantive purpose of calling for, assessing and determining claims against the Receivership Respondents;
- (h) prior to the within motion, this Court has approved five sale transactions in this proceeding (being the St. Catharines Transaction, the Adelaide Transaction, the Chippawa Transaction, the Beard Transaction and the Eagle Valley Transaction, all as defined in the Fifth Report) (collectively, the “**Completed Transactions**”), each of which has closed;
- (i) with a view to maximizing potential recoveries to stakeholders while the Claims Procedure runs its course, the Receiver:
 - (i) previously sought and obtained authorization and direction to distribute funds to certain mortgagees registered on title to the Real Property that was the subject of the Completed Transactions (but the Receiver recommended further analysis before recommending any distributions to mortgagees impacted by the Eagle Valley Transaction); and
 - (ii) is now seeking authorization and direction to distribute funds to:
 - (1) the first- and second-ranking mortgagees on title to the Stoney Creek Real Property; and

- (2) subject to the conditions described in the Fifth Report (including, without limitation, a reserve for go-forward professional fees and a further reserve for the Eagle Valley Construction Lien Holdback), the first- and second-ranking mortgagees that were registered on title immediately prior to the closing of the Eagle Valley Transaction (which second-ranking mortgage was also registered on title immediately prior to the closing of the Beard Transaction);
- (j) the Receiver has received security opinions from its counsel in respect of each of the mortgages in respect of which the Receiver is seeking to make a distribution, and, subject to the usual qualifications and assumptions of opinions of such nature, the opinions confirm the validity and enforceability of the security in question;
- (k) the Receivership Order provides, amongst other things, that the Receiver and its counsel shall pass their respective accounts before this Court;
- (l) the Receivership Order further requires all Persons to provide any Records (as both terms are defined in the Receivership Order) to the Receiver upon request;
- (m) as described in the Fifth Report, Louis Raffaghello of Concorde Law (counsel for 255) has advised the Receiver of the existence of certain Records in his possession and/or control that pertain to the Flip Transactions and that have been requested by the Receiver; however, Mr. Raffaghello advises that he has been *“instructed at this time [by his client] not to release any information”* absent a further Court Order;
- (n) the Stoney Creek Confidential Appendices and the Major Mackenzie Confidential Appendices contain commercially-sensitive information, which, if disclosed, would likely have a detrimental impact on the sale efforts for the Property if the underlying transactions were not to close;
- (o) the Stalking Horse Sale Process, Expense Reimbursement and Bidding Procedures are fair and reasonable, and will provide an opportunity to continue to market the Major Mackenzie Real Property to determine if a superior transaction

can be completed than the transaction proposed by the Major Mackenzie Stalking Horse Bidder in the Major Mackenzie APS;

- (p) the other grounds set out in the Fifth Report;
- (q) section 126 of the Securities Act;
- (r) rules 1.04, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure* (Ontario); and
- (s) 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 Fifth Report, including, without limitation, the fee affidavits appended thereto; and
- (b) such further and other material as counsel may submit and this Court may permit.

Date: August 11, 2022

AIRD & BERLIS LLP

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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

Applicant

Respondents

CV-21-00673521-00CL

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(returnable August 22, 2022)**

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Lawyers for the Receiver

TAB 2

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

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

THE HONOURABLE MADAM)	MONDAY, THE 22ND
)	
JUSTICE CONWAY)	DAY OF AUGUST, 2022

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

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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
(STONEY CREEK)**

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” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Cedar City Homes Ltd. (the “**Purchaser**”), as purchaser, dated May 2, 2022 and amended on May 20, 2022 and June 7, 8, 10 and 24, 2022 (collectively, the “**Sale Agreement**”), a copy of which is attached to the Fifth Report of the Receiver dated August 11, 2022 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the 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 Eunice Baltkois sworn August 12, 2022, filed,

1. **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 Assets to the Purchaser.

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 hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, 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 Mr. Justice Pattillo made on 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"** 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 "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **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 Specified Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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, 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 any of the Receivership Respondents and any bankruptcy order issued pursuant to any such applications;
and
- (c) any assignment in bankruptcy made in respect of any of the Receivership Respondents,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Receivership Respondents and shall not be void or voidable by creditors of any of the Receivership Respondents, 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.

7. **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, to Podesta Group Inc. and L M I Management Inc., the outstanding secured indebtedness owing to them by the Specified Receivership Respondents; and
- (b) Second, to 2106622 Ontario Ltd. and Vlasta Bukovsky, the outstanding secured indebtedness owing to them by the Specified Receivership Respondents.

8. **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.

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

Schedule “A” – Form of Receiver’s Certificate

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

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 10, 2021, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without

security, of the real property listed on Schedule “A” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated August 22, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Cedar City Homes Ltd. (the “**Purchaser**”), as purchaser, dated May 2, 2022 and amended on May 20, 2022 and June 7, 8, 10 and 24, 2022 (collectively, “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets 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 Assets; (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 Assets 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 Specified Property, and not in its personal capacity or in any other capacity

Per:

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule “B” – Legal Description of the Specified Real Property**PIN: 17376-0025 (LT)**

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

PIN: 17676-0111 (LT)

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Schedule “C” – Instruments to Be Deleted from Title

PIN 17376-0025 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE1478209	2020/12/18	Charge by Partnership	\$10,650,000	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	Podesta Group Inc. L M I Management Inc.
WE1478244	2020/12/18	Charge by Partnership	\$1,689,274	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	2106622 Ontario Ltd. Bukovsky, Vlasta
WE1568337	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.

PIN 17376-0111 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE1478209	2020/12/18	Charge by Partnership	\$10,650,000	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	Podesta Group Inc. L M I Management Inc.
WE1478244	2020/12/18	Charge by Partnership	\$1,689,274	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	2106622 Ontario Ltd. Bukovsky, Vlasta
WE1568337	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.

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

PIN 17376-0025 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
BL1738	1965/01/25	Bylaw			
62R1779	1974/06/20	Plan Reference			
62R2499	1975/07/29	Plan Reference			
WE1244642	2017/10/20	Transfer	\$6,618,150	2106622 Ontario Ltd.	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

PIN 17376-0111(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SA39491	1974/08/26	Transfer of Easement			The Bell Telephone Company of Canada
SA39514	1947/09/03	Transfer of Easement			The Bell Telephone Company of Canada
BL1738	1956/01/25	Bylaw			
62R1954	1974/09/17	Plan Reference			
CD401582	1987/03/19	Notice of Claim			
CD404211	1987/04/06	Notice of Claim			
WE1244645	2017/10/20	Transfer	\$7,595,550	Bukovsky, Vlasta	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1270570	2018/02/27	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida Inc.
WE1272237	2018/03/08	Land Registrar's Order		Land Registrar, Wentworth Land Registry Office	
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

Applicant

Respondents

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

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

Proceedings commenced at Toronto

**APPROVAL AND VESTING ORDER
(STONE CREEK)**

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Lawyers for the Receiver

TAB 3

Revised: January 21, 2014

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____) DAY MONDAY, THE 22ND
)
MADAM) DAY

JUSTICE CONWAY OF AUGUST, 20 2022

B E T W E E N :

PLAINTIFF

~~Plaintiff~~

ONTARIO SECURITIES COMMISSION

Applicant

- and -

DEFENDANT

~~Defendant~~

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
(STONE CREEK)**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., in its capacity as the Court-appointed receiver ~~(and manager (in such capacity, the "Receiver"))~~, without security, of the ~~undertaking, real~~ property ~~and assets~~ listed on Schedule "A" of ~~[DEBTOR]~~ ~~(the "Debtor")~~ Sale Agreement (as defined below) (the "**Specified Real Property**") and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" of the Sale Agreement (the "**Specified Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "**Specified Property**"), for an order, *inter alia*, 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]~~ Cedar City Homes Ltd. (the "**Purchaser**"), as purchaser, dated ~~[DATE]~~ May 2, 2022 and ~~appended~~ amended on May 20, 2022 and June 7, 8, 10 and 24, 2022 (collectively, the "**Sale Agreement**"), a copy of which is attached to the Fifth Report of the Receiver dated ~~[DATE]~~ August 11, 2022 (the "**Report**"), and vesting in the Purchaser the ~~Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"~~ (as defined in the Sale Agreement), was heard this day at ~~330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the 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]~~ Eunice Baltkois sworn ~~[DATE]~~ August 12, 2022, filed¹,

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

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 hereto (the "Receiver's Certificate"), all of ~~the Debtor's right, title and interest in and to~~ the Purchased Assets described in the Sale Agreement ~~[and, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property]~~ listed on Schedule "B" hereto⁴, 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~~The Honourable Mr. Justice ~~[NAME]~~ dated ~~[DATE]~~ Pattillo made on 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”** 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 “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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~~Specified Real Property identified in **Schedule “B”** hereto ~~(the “Real Property”)~~ in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule “C”** hereto.

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 shall stand in the place and stead of the Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's⁹ Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(e) 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.~~

6. ~~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 any of the ~~Debtor~~ Receivership Respondents and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~ Receivership Respondents and shall not be void or voidable by creditors of any of the ~~Debtor~~ Receivership Respondents, 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.

7. ~~8.~~ **THIS COURT ORDERS AND DECLARES** 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, to Podesta Group Inc. and L M I Management Inc., the outstanding secured indebtedness owing to them by the Specified Receivership Respondents; and
- (b) Second, to 2106622 Ontario Ltd. and Vlasta Bukovsky, the outstanding secured indebtedness owing to them by the Specified Receivership Respondents.

8. ~~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.

9. 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 Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

~~PLAINTIFF~~

~~Plaintiff~~

ONTARIO SECURITIES COMMISSION

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

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 ELERIDA INC., GO-TO STONEY CREEK ELERIDA 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. ~~A.~~ Pursuant to an Order of ~~the~~ The Honourable ~~[NAME OF JUDGE]~~ Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the ~~"Court"~~) ~~dated [DATE OF ORDER], [NAME OF RECEIVER]~~ made on December 10, 2021, KSV Restructuring Inc. ("KSV") was appointed as ~~the receiver~~ (and manager (in such capacity, the "Receiver")), without security, of the ~~undertaking~~ real property listed on Schedule "A" of the Sale Agreement (as defined below) (the "Specified Real Property") and all the other assets ~~of [DEBTOR] (the "Debtor,~~ undertakings and properties of each of the entities listed on Schedule "B" of the Sale Agreement (the "Specified Receivership Respondents"), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "Specified Property").

~~B.~~

II. Pursuant to an Order of the Court dated ~~[DATE]~~ August 22, 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 Cedar City Homes Ltd. (the "Purchaser"), as purchaser, dated May 2, 2022 and amended on May 20, 2022 and June 7, 8, 10 and 24, 2022 (collectively, "Sale Agreement"), and provided for the vesting in the Purchaser of the ~~Debtor's right, title and interest in and to the~~ Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the

~~-2-~~ A-3

Purchaser of the ~~Purchase Price~~ purchase price for the Purchased Assets; (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 payable on the ~~Closing Date~~ closing date pursuant to the Sale Agreement;
2. ~~2.~~ 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~~
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~~
Court-appointed receiver and ~~assets~~ manager of
~~{DEBTOR}~~ the Specified Property, and not in its
 personal capacity or in any other capacity

Per: _____

Name: Bobby Kofman

~~-2~~ A-4

Title: Licensed Insolvency Trustee

~~Revised: January 21, 2014~~

Schedule ~~"B—Purchased Assets"~~ — Legal Description of the Specified Real Property

PIN: 17376-0025 (LT)

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

PIN: 17676-0111 (LT)

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Revised: January 21, 2014

Schedule ~~“C—Claims to be deleted and expunged”~~ – Instruments to Be Deleted from ~~title to~~
Real Property Title

PIN 17376-0025 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>WE1478209</u>	<u>2020/12/18</u>	<u>Charge by Partnership</u>	<u>\$10,650,000</u>	<u>Go-To Stoney Creek Elfrida Inc.</u> <u>Go-To Stoney Creek Elfrida LP</u>	<u>Podesta Group Inc.</u> <u>L M I Management Inc.</u>
<u>WE1478244</u>	<u>2020/12/18</u>	<u>Charge by Partnership</u>	<u>\$1,689,274</u>	<u>Go-To Stoney Creek Elfrida Inc.</u> <u>Go-To Stoney Creek Elfrida LP</u>	<u>2106622 Ontario Ltd.</u> <u>Bukovsky, Vlasta</u>
<u>WE1568337</u>	<u>2021/12/14</u>	<u>Application Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>

PIN 17376-0111 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>WE1478209</u>	<u>2020/12/18</u>	<u>Charge by Partnership</u>	<u>\$10,650,000</u>	<u>Go-To Stoney Creek Elfrida Inc.</u> <u>Go-To Stoney Creek Elfrida LP</u>	<u>Podesta Group Inc.</u> <u>L M I Management Inc.</u>
<u>WE1478244</u>	<u>2020/12/18</u>	<u>Charge by Partnership</u>	<u>\$1,689,274</u>	<u>Go-To Stoney Creek Elfrida Inc.</u> <u>Go-To Stoney Creek Elfrida LP</u>	<u>2106622 Ontario Ltd.</u> <u>Bukovsky, Vlasta</u>
<u>WE1568337</u>	<u>2021/12/14</u>	<u>Application Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>

Schedule “D—” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

43358214.1

PIN 17376-0025 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
BL1738	1965/01/25	Bylaw			
62R1779	1974/06/20	Plan Reference			
62R2499	1975/07/29	Plan Reference			
WE1244642	2017/10/20	Transfer	\$6,618,150	2106622 Ontario Ltd.	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

PIN 17376-0111(LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
SA39491	1974/08/26	Transfer of Easement			The Bell Telephone Company of Canada
SA39514	1947/09/03	Transfer of Easement			The Bell Telephone Company of Canada
BL1738	1956/01/25	Bylaw			
62R1954	1974/09/17	Plan Reference			
CD401582	1987/03/19	Notice of Claim			
CD404211	1987/04/06	Notice of Claim			
WE1244645	2017/10/20	Transfer	\$7,595,550	Bukovsky, Vlasta	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1270570	2018/02/27	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida Inc.
WE1272237	2018/03/08	Land Registrar's Order		Land Registrar, Wentworth Land Registry Office	
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

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
(STONE CREEK)

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Document comparison by Workshare Compare on August 12, 2022 8:19:32 AM

Input:	
Document 1 ID	iManage://wsc.airdberlis.com/cm/49770424/1
Description	#49770424v1<wsc.airdberlis.com> - Model Approval and Vesting Order (amended January 21_14)(43358214.1)(45670554.1)
Document 2 ID	iManage://wsc.airdberlis.com/cm/49769853/1
Description	#49769853v1<wsc.airdberlis.com> - Draft Stoney Creek AVO
Rendering set	Standard

Legend:	
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Padding cell	

Statistics:	
	Count
Insertions	321
Deletions	149
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	474

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.

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.

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 proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

TAB 4

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

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

THE HONOURABLE MADAM)	MONDAY, THE 22ND
)	
)	
JUSTICE CONWAY)	DAY OF AUGUST, 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
(Ancillary Relief)**

THIS MOTION, made by KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” hereto (the “**Real Property**”) and all the other assets, undertakings and properties (together with the Real Property, the “**Property**”) of each of the parties listed on

Schedule “B” hereto (the “**Receivership Respondents**”), for an order, in substance: (i) approving the Fifth Report (as defined below) and the actions of the Receiver described therein; (ii) approving the fees and disbursement of the Receiver and its counsel to and including June 30, 2022; (iii) subject to the conditions described in the Fifth Report, authorizing and directing the Receiver to make certain distributions from the sale proceeds of the Eagle Valley Transaction and the Beard Transaction (as both terms are defined in the Fifth Report); (iv) approving, for the purposes of a stalking horse sale process by the Receiver (the “**Stalking Horse Sale Process**”), the agreement of purchase and sale dated August 8, 2022 (the “**Major Mackenzie APS**”) between the Receiver and 2357616 Ontario Inc. for the purchase and sale of the real property municipally known as 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill, ON, and legally described in PINs 03139-0047, 03139-0048, 03139-0049, 03139-0050, 03139-0051 and 03139-0052 (collectively, the “**Major Mackenzie Real Property**”), together with the Expense Reimbursement and the Bidding Procedures (both as defined and described in Schedule “C” hereto); (v) compelling Concorde Law Professional Corporation (“**Concorde Law**”), Louis Raffaghello and 2557815 Ontario Inc (“**255**”) to provide the information requested by the Receiver regarding the Flip Transactions (as defined in the Fifth Report) by no later than five business days from the date of the Ancillary Order; and (vi) sealing the confidential appendices to the Fifth Report, was heard this day via video-conference.

ON READING the Fifth Report of the Receiver dated August 11, 2022 (the “**Fifth Report**”), including, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its counsel (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Eunice Baltkois sworn August 12, 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.

FIFTH REPORT AND APPROVAL OF FEES AND DISBURSEMENTS

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

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel to and including June 30, 2022, as described in the Fifth Report and supported by the Fee Affidavits, be and are hereby approved.

PRODUCTIONS

4. **THIS COURT ORDERS** that Concorde Law, Louis Raffaghello and 255 be and are hereby jointly and severally compelled to provide the information requested by the Receiver regarding the Flip Transactions, including, without limitation, the Trust Ledger Statements (as defined in the Fifth Report), to the Receiver by no later than five business days from the date of this Order.

STALKING HORSE SALE PROCESS

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to conduct the Stalking Horse Sale Process.

6. **THIS COURT ORDERS** that the Major Mackenzie APS be and is hereby approved for the purpose of conducting the Stalking Horse Sale Process.

7. **THIS COURT ORDERS** that the Expense Reimbursement and the Bidding Procedures be and are hereby approved, as attached as Schedule “C” to this Order.

DISTRIBUTIONS FROM THE SALE PROCEEDS OF CERTAIN PAST TRANSACTIONS

8. **THIS COURT ORDERS** that, upon the Receiver receiving a satisfactory payout statement (in the Receiver’s sole discretion), and provided that the productions from Concorde Law, Louis Raffaghello and 255 pursuant to paragraph 4 of this Order do not alter the Receiver’s

views described in section 4.2 of the Fifth Report (also in the Receiver's sole discretion), the Receiver be and is hereby authorized and directed to make the following distributions:

- (a) from the sale proceeds arising from the Eagle Valley Transaction:
 - (i) first, to Queen Properties Inc., the outstanding secured indebtedness owing to it as of the distribution date pursuant to the mortgage that was registered in its favour on title to the Eagle Valley Real Property (as defined in the Fifth Report) immediately prior to the closing of the Eagle Valley Transaction; and
 - (ii) second, to Gabriele Fischer and Imperio SA Holdings Inc. (collectively, "**Imperio**"), a partial amount of the outstanding secured indebtedness owing to Imperio as of the distribution date pursuant to the mortgage that was registered in Imperio's favour on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Transaction, but only after the Receiver takes a sufficient reserve, in its sole discretion, for: (1) its professional fees and disbursements and those of its counsel; and (2) the Eagle Valley Construction Lien Holdback, as defined in the Fifth Report; and
- (b) from the sale proceeds arising from the Beard Transaction:
 - (i) to Imperio, a partial amount of the outstanding secured indebtedness owing to Imperio as of the distribution date pursuant to the mortgage that was registered in Imperio's favour on title to the Beard Real Property (as defined in the Fifth Report) immediately prior to the closing of the Beard Transaction, but only after the Receiver takes a sufficient reserve, in its sole discretion, for its professional fees and disbursements and those of its counsel.

SEALING

9. **THIS COURT ORDERS** that the Stoney Creek Confidential Appendices (as defined in the Fifth Report) be and are hereby sealed and shall not form part of the public record until the closing of the Stoney Creek Transaction (as defined in the Fifth Report) or further Order of this Court.

10. **THIS COURT ORDERS** that the Major Mackenzie Confidential Appendices (as defined in the Fifth Report) be and are hereby sealed and shall not form part of the public record until the closing by the Receiver of a transaction in respect of the Major Mackenzie Real Property (as defined in the Fifth Report) or further Order of this Court.

GENERAL

11. **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.

12. **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.

13. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or 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” “Bidding Procedures”

On August 22, 2022, the Court issued an order (the “**Stalking Horse Order**”) approving and accepting for the purpose of conducting a “stalking horse” solicitation process (the “**Stalking Horse Process**”) in accordance with these Bidding Procedures that certain asset purchase agreement dated August 8, 2022 (the “**Stalking Horse Bid**”) between the Receiver and 2357616 Ontario Inc. (the “**Stalking Horse Bidder**”), the payment of the Expense Reimbursement (as defined in the Stalking Horse Bid) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and approving these Bidding Procedures.

The Receiver shall bring a motion (the “**Approval and Vesting Order Motion**”) seeking the granting of an order by the Court authorizing the Receiver to proceed with the sale of the Purchased Assets to the Successful Bidder (as defined below) (such order, as approved, the “**Approval and Vesting Order**”).

Requirements for Qualified Bids

A “**Qualified Bidder**” is a bidder acceptable to the Receiver who, by no later than 5:00 p.m. (Toronto time) on Friday, September 30, 2022 (the “**Bid Deadline**”), submits a bid acceptable to the Receiver for further consideration, which bid must include the following features at a minimum (such bid being a “**Qualified Bid**”, provided, however, that the Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder):

- (a) A base purchase price equal to or greater than: (i) the Purchase Price (as defined at section 4.1 of the Stalking Horse Bid), including, without limitation, the incremental commission of the Receiver’s agent provided at section 4.6 of the Stalking Horse Bid; plus (ii) the Expense Reimbursement; plus (iii) a \$100,000 bid increment.
- (b) A provision stating that the bidder’s offer is irrevocably open for acceptance until the earlier of (i) the date the Purchased Assets have been sold pursuant to the closing of the sale approved by the Court; and (i) December 15, 2022.
- (c) An executed copy of an asset purchase agreement (“**APA**”), together with and a redline of the bidder’s proposed variations against the Stalking Horse Bid.
- (d) A cash deposit in the amount of not less than \$500,000 in the form of a wire transfer, certified cheque or other such form of immediately available funds as may be acceptable to the Receiver, which shall be held in the trust account of Receiver’s counsel (the “**Deposit Amount**”). The Deposit Amount shall be held in escrow and disbursed only if the Qualified Bidder is selected as the Successful Bidder and shall be applied without interest on closing to the purchase price payable under the bid.

- (e) If the Qualified Bidder is not the Successful Bidder, then the Deposit Amount shall be returned without interest following the expiration or rejection of the Qualified Bidder's offer, as the case may be.

If no Qualified Bids are submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bid. If one or more Qualified Bid are submitted by the Bid Deadline, other than the Stalking Horse Bid, the Receiver may engage with such Qualified Bidder(s) improve their offers. The Receiver may invite Qualified Bidders to participate in as many rounds of bidding, whether via an auction or the submission of further bids, as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver will select the successful bidder (the “**Successful Bidder**”, and such bid being the “**Successful Bid**”), having regards to, among other things: (i) the total consideration (cash and assumed liabilities); (ii) third-party approvals required if any; (iii) conditions, if any; and (iv) other factors affecting the speed and certainty of closing and the value of the Qualified Bids.

Expense Reimbursement

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary in entering into the Stalking Horse Bid with the knowledge and risk that arises from participating in the sale and bidding process, the Receiver has agreed to pay the Stalking Horse Bidder, under the conditions outlined herein and in the Stalking Horse Bid, an Expense Reimbursement in the amount of \$60,000 (as defined in the Stalking Horse Bid), in the event that the Stalking Horse Bidder is not selected or deemed to be selected as the Successful Bidder.

The Expense Reimbursement is a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Bid. The Expense Reimbursement, if payable in accordance with the Stalking Horse Bid, shall be paid in accordance with the Stalking Horse Bid and the Sale Process Order.

Acceptance of Successful Bid

The sale of the Purchased Assets to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion. The Receiver will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing of the Approval and Vesting Order Motion.

Applicant

Respondents

CV-21-00673521-00CL

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

Proceedings commenced at Toronto

**ORDER
(Ancillary Relief)**

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Lawyers for the Receiver

TAB 5



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

August 11, 2022

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

APPENDICES

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

AUGUST 11, 2022

1.0 Introduction

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

¹ Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver’s website.

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

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

- a) an order (the “[Adelaide AVO](#)”²) approving the sale (the “Adelaide Transaction”) by the Receiver to Fengate Capital Management Ltd. or its nominee (the “Adelaide Purchaser”), of the real property³ located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the “Adelaide Real Property”) which was previously owned by Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, “Go-To Adelaide”), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) and Northridge Maroak Developments Inc. (“Northridge”), two mortgagees which were registered on title to the Adelaide Real Property;
- b) an order (the “[Eagle Valley AVO](#)”) approving the sale (the “Eagle Valley Transaction”) by the Receiver to Legion Heights Niagara Inc. (the “Eagle Valley Purchaser”) of the real property⁴ located at 2334 St. Paul Avenue, Niagara Falls (the “Eagle Valley Real Property”), which was previously owned by Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, “Go-To Eagle Valley”);
- c) an order (the “[Chippawa AVO](#)”) approving the sale (the “Chippawa Transaction”) by the Receiver to 1000203133 Ontario Limited (the “Chippawa Purchaser”) of the real property⁵ located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the “Chippawa Real Property”), which was previously owned by Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, “Go-To Chippawa”), and authorizing and directing the Receiver to distribute proceeds from the sale to Green Leaf Financial Limited (“Green Leaf”), the sole mortgagee which was then registered on title to the Chippawa Real Property;
- d) an order (the “[Beard AVO](#)”) approving the sale (the “Beard Transaction”) by the Receiver to 5031691 Ontario Inc. (the “Beard Purchaser”) of the real property⁶ located at 19 Beard Place, St. Catharines (the “Beard Real Property”), which was previously owned by Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, “Go-To Beard”), and authorizing and directing the Receiver to distribute proceeds from the sale to Prudential Property Management Inc. (“Prudential”), the first mortgagee which was then registered on title to the Beard Real Property; and

² The Court amended the Adelaide AVO on July 7, 2022 in order to specify the name of the purchaser acquiring the property.

³ Together with certain ancillary personal property of Go-To Adelaide.

⁴ Together with certain ancillary personal property of Go-To Eagle Valley.

⁵ Together with certain ancillary personal property of Go-To Chippawa.

⁶ Together with certain ancillary personal property of Go-To Beard.

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

1.1 Purposes of this Report

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

- f) summarize a proposed sale (the “Stoney Creek Transaction”) by the Receiver to Cedar City Homes Ltd. (the “Stoney Creek Purchaser”) of the real property⁷ located at Highland Road and Upper Centennial Parkway, Hamilton (the “Stoney Creek Real Property”), the registered owners of which are Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, “Go-To Stoney Creek”), pursuant to an Agreement of Purchase and Sale dated May 2, 2022, as amended (the “Stoney Creek APS”);
- g) summarize a proposed stalking horse sale process (the “Stalking Horse Sale Process”) for the sale (the “Major Mackenzie Transaction”) by the Receiver to 2357616 Ontario Inc. (the “Major Mackenzie Purchaser”) of the real property⁸ located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the “Major Mackenzie Real Property”), the registered owners of which are Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, “Go-To Major Mackenzie”), pursuant to an Agreement of Purchase and Sale dated August 8, 2022 (the “Major Mackenzie APS”);
- h) provide an update on the status of the Sale Process for the remaining Real Property;
- i) summarize the Receiver’s activities since the date of the Fourth Report;
- j) summarize the fees of the Receiver and its counsel, Aird & Berlis LLP (“A&B”), from commencement of this proceeding to June 30, 2022; and
- k) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order consisting of the following substantive relief (the “Stoney Creek AVO”):
 - approving the Stoney Creek APS and authorizing the Receiver to complete the Stoney Creek Transaction;
 - vesting the Purchased Assets (as defined in the Stoney Creek AVO) in the Stoney Creek Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Stoney Creek AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Stoney Creek Transaction;
 - authorizing and directing the Receiver to make distributions to each of Podesta Group Inc. and L M I Management Inc. (jointly, “Podesta”) and 2106622 Ontario Ltd. and Vlasta Bukovsky (jointly, “Bukovsky”), the first and second mortgagees, respectively, in amounts up to Go-To Stoney Creek’s secured indebtedness to them in respect of their mortgages registered on title to the Stoney Creek Real Property; and

⁷ Together with certain ancillary personal property of Go-To Stoney Creek.

⁸ Together with certain ancillary personal property of Go-To Major Mackenzie.

ii. an Ancillary Order (the “Ancillary Order”):

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

1.2 Restrictions

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

2.0 Background

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

Project Name	Address
Go-To Niagara Falls Chippawa	4210 Lyons Creek Road, Niagara Falls, ON 4248 Lyons Creek Road, Niagara Falls, ON (sold by the Receiver, with Court approval)
Go-To Niagara Falls Eagle Valley	2334 St. Paul Avenue, Niagara Falls, ON (sold by the Receiver, with Court approval)
Go-To Glendale Avenue	75 Oliver Lane Street, St. Catharines, ON ⁹ (sold by the Receiver, with Court approval)
Go-To Major Mackenzie	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 W. / 16 Oxley Street, Toronto, ON 46 Charlotte Street, Toronto, ON (sold by the Receiver, with Court approval)
Go-To St. Catharines Beard	19 Beard Place, St. Catharines, ON (sold by the Receiver, with Court approval)
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 Receivership Respondents’ head office was located at 1267 Cornwall Road, #201, Oakville (the “Premises”). The Receiver repudiated the lease for the Premises and vacated the Premises on March 31, 2022.
3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals¹⁰. All six of the employees have been terminated since the commencement of these proceedings. Four of the six former employees are relatives of Mr. Furtado.

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

¹⁰ Mr. Furtado was not an employee or contractor of the Receivership Respondents. Mr. Furtado was not drawing a salary prior to the date of the Receivership Order and he has not been paid any remuneration during the receivership.

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

3.0 The Claims Procedure

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

4.0 The Completed Transactions

4.1 St. Catharines Real Property

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

3. Based on Go-To Glendale's books and records and the results of the Claims Procedure, the purchase price of the St. Catharines Transaction appears sufficient to: i) pay in full all valid unsecured creditor claims against Go-To Glendale once the claims filed by Trisura Guarantee Insurance Company ("Trisura") and Tarion Warranty Corporation ("Tarion") have been resolved¹¹ (as discussed below); and ii) return in full the capital invested by Go-To Glendale's investors in Go-To Glendale Avenue LP, which is the entity through which they invested. The significant claims filed by Trisura and Tarion will need to be resolved before these distributions can be recommended.
4. As the Receiver previously reported: (i) the purchaser of the Glendale Project did not assume the 25 pre-construction condominium unit purchase agreements (the "Glendale Agreements") that Go-To Glendale entered prior to the date of the Receivership Order; and (ii) each unit purchaser under the Glendale Agreements provided a written acknowledgement that limits its claims against Go-To Glendale to a return of the deposits.
5. On July 18, 2022, the Receiver advised the unit purchasers that it was terminating the Glendale Agreements and provided information to the unit purchasers on the process for them to receive a return of their deposits, including the form of mutual release to be completed, in accordance with a deposit return protocol that the Receiver negotiated with Trisura and Tarion. As part of this protocol, each of the Receiver, Trisura and Tarion have agreed (amongst other things) that:
 - a. once all unit purchaser deposits have been returned to the unit purchasers, Tarion (which administers Ontario's new home warranty program) shall, within 30 calendar days, return for cancellation the bond provided by Trisura (which insured Tarion's obligations with respect to Go-To Glendale, and which held a secured charge on title to the St. Catharines Real Property immediately prior to the closing of the St. Catharines Transaction); and
 - b. upon the return of the bond to Trisura for cancellation, Trisura shall provide the Receiver with a final accounting of the amount of its validly incurred expenses, premiums, internal adjusting costs and interest, which amount shall be paid directly to Trisura by the Receiver from: (a) any interest that may have accrued in respect of the unit purchaser deposits, which interest the unit purchasers are not entitled to receive pursuant to the terms and provisions of the Glendale Agreements and the *Condominium Act, 1998* (Ontario); and (b) any proceeds of sale from the closing of the St. Catharines Transaction.
6. It is therefore the Receiver's understanding that, once the above process has been completed, Trisura and Tarion should no longer have any substantive claim, thereby allowing the Receiver to seek Court approval to make distributions to Go-To Glendale's unsecured creditors and investors.

¹¹ Trisura and Tarion filed claims in the amounts of approximately \$3.3 million and \$34.2 million, respectively. The Receiver believes both claims to be substantially overstated for the reasons described in this section.

4.2 Eagle Valley Real Property and Recommended Distributions

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

Party	Date of Registration	Type	Principal Registered Amount (\$000)
Queen Properties	June 22, 2017	Mortgage	2,500
Imperio	May 30, 2018	Mortgage	1,442 (and subsequently amended thereafter to 3,000)
Trisura	November 16, 2017	Mortgage	2,650
Peter Lesdow	December 3, 2020	Mortgage	200
HK United Construction Ltd. ("HK United")	December 10, 2021	Construction Lien	432
Capital Build Construction Management Corp. ("Capital Build")	December 17, 2021	Construction Lien	1,184
Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat")	January 25, 2022	Construction Lien	30
HC Matcon Inc. ("HC Matcon")	January 28, 2022	Construction Lien	626
Capital Build	March 16, 2022	Construction Lien	719
Peter's Excavating Inc. ¹² ("Peter's Excavating")	May 16, 2022	Construction Lien	384

¹² This registration was filed late (as discussed below) and was therefore not originally identified in the Fourth Report.

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

11. None of Concorde Law, Mr. Raffaghello or 255 responded to the July 5th Letter. Accordingly, the Receiver is seeking an order from the Court compelling each of them, by no later than five (5) business days from the date of the Ancillary Order, to provide all non-privileged Records in their possession or control related to the Flip Transactions, including, without limitation, all accounting Records (including, for greater certainty, the “Trust Ledger Statements”).
12. The Receiver was advised that there is a relationship between Capital Build and 255. The Receiver is not currently in a position to confirm the existence, nature or extent of such a relationship, if any. Accordingly, in addition to the Receiver’s communications with Concorde Law, the Receiver’s counsel sent a letter on June 12, 2022 to Capital Build’s counsel requesting “to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022”. As of the date of this Report, Capital Build has not responded to the letter.
13. In the interim, the Receiver’s counsel has spoken with counsel for each of Queen Properties and Imperio (i.e., the first two registered mortgagees on the Eagle Valley Real Property immediately before the closing of the Eagle Valley Transaction), both of whom have advised that their clients did not receive any funds directly or indirectly from 255 in connection with the Flip Transactions, other than, in the case of Queen Properties, the monies rightly payable to it in connection with the initial sale of the Eagle Valley Real Property and the corresponding vendor takeback mortgage. Absent evidence to the contrary, and subject to paragraph 15 below, the Receiver is inclined to accept the information it has received from counsel for Queen Properties and Imperio given that: (i) it has no evidence of any improper payments to these stakeholders by or on behalf of 255; (ii) no one has suggested to the Receiver that these stakeholders received any improper payments by or on behalf of 255; and (iii) neither Queen Properties nor Imperio is a stakeholder of Go-To Chippawa, where the other set of Flip Transactions occurred involving 255.
14. The Receiver has received opinions from A&B, which, subject to the standard assumptions and qualifications contained therein, conclude that the real property security granted by Go-To Eagle Valley to Queen Properties and Imperio, as then registered on title to the Eagle Valley Real Property, is valid and enforceable¹³.

¹³ Copies of these opinions can be provided to the Court on request.

15. Provided the productions from Concorde Law, Mr. Raffaghello and 255 do not alter the Receiver's views as set out above regarding Queen Properties and Imperio, and based on the monies available to the Receiver from the closing of the Eagle Valley Transaction after holding back sufficient monies to satisfy the Receiver's current estimated fees and disbursements and those of its counsel in connection with Go-To Eagle Valley, the Receiver recommends that it be authorized and directed by the Court to:
 - a. make a distribution from the sale proceeds arising from the Eagle Valley Transaction to Queen Properties, up to the amount of the secured indebtedness owing to Queen Properties in respect of the vendor takeback mortgage; and
 - b. make a partial distribution from the sale proceeds arising from the Eagle Valley Transaction to Imperio, but only after holding back the Eagle Valley Construction Lien Holdback (as defined and calculated below).
16. The Receiver and A&B have performed an initial review of the six construction liens registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Transaction, and note the following:
 - a. two of the six construction liens are in favour of Capital Build; however, Capital Build has guaranteed the mortgage in favour of Imperio, as set out in Appendix "F". Accordingly, regardless of the validity or non-validity (as the case may be) of Capital Build's construction lien claims, Capital Build does not have an economic interest in the sale proceeds of the Eagle Valley Transaction until and unless the mortgage in favour of Imperio is satisfied in full. There are insufficient funds available for distribution at this time to achieve this result;
 - b. the registered construction lien in favour of Peter's Excavating was not registered on title until over five months after the Receiver was appointed, which renders it statutorily out of time given that the Receiver did not engage or authorize Peter's Excavating to do any work since the Receiver's appointment in December 2021.¹⁴ In addition, Peter's Excavating did not file a claim in the Claims Procedure, and, therefore, it is barred from asserting a claim;
 - c. as set out in Appendix "G", the registered construction lien in favour of HC Matcon is for \$625,536.93, of which more than half is in respect of a "*stand-by*" delay claim, which, on its face, does not constitute lienable services or materials rendered in respect of a construction project.¹⁵ HC Matcon's claim in the Claims Procedure (which is also for \$625,536.93) confirms that HC Matcon is not seeking a priority claim in respect of \$354,767.63, and is only seeking a priority claim in respect of \$270,772.¹⁶ Accordingly, pursuant to the terms of the Claims

¹⁴ Depending on when construction work started, the alleged lien would be governed by sections 31 and 34(1) of the *Construction Lien Act* (Ontario) or sections 31 and 34(1) of the *Construction Act* (Ontario) (collectively, the "Construction Statutes"), which, in substance, require the lien to be preserved by registration on title within 45 or 60 days, respectively, of the date on which the services ceased.

¹⁵ Section 14(1) of both Construction Statutes provides for a lien only in the case of services or materials provided to an improvement.

¹⁶ The Receiver notes that \$625,536.93 less \$270,772.00 equals \$354,764.93, such that HC Matcon's calculation is missing \$2.70.

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

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

4.3 Beard Real Property and Recommended Additional Distribution

1. Pursuant to the Beard AVO, the Court approved the Beard Transaction. The purchase price was \$2.45 million.
2. The Beard Transaction closed on July 4, 2022. As authorized and directed by the Court, the Receiver repaid the mortgage owing to Prudential on that date, which was in the approximate amount of \$830,000.
3. As set out in the Fourth Report, the only other registered financial encumbrance on title to the Beard Real Property immediately prior to the closing of the Beard Transaction was the charge by Imperio in the principal registered amount of \$3 million, which is a collateral charge for Imperio's mortgage on the Eagle Valley Real Property.
4. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Beard to Imperio, as then registered on title to the Beard Real Property, is valid and enforceable¹⁸.

¹⁷ Pursuant to section 44(1) of both Construction Statutes.

¹⁸ A copy of this opinion can be provided to the Court on request.

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

	Amount (\$000s)
<u>Eagle Valley Transaction</u>	
Sale price	5,850
CBRE commission	(198)
Expenses incurred during the receivership (estimated)	(60)
Professional fees (estimated) ¹⁹	(400)
	5,192
Queen Properties mortgage (estimated)	(2,950)
	2,242
Eagle Valley Construction Lien Holdback	(916)
Estimated distributions available to Imperio	1,326
Imperio mortgage (estimated)	(3,300)
Estimated shortfall to Imperio, prior to the below	(1,974)
<u>Beard Transaction</u>	
Sale price	2,450
CBRE commission	(83)
Expenses incurred during the receivership (estimated)	(10)
Professional fees (estimated) ²⁰	(400)
	1,957
Prudential mortgage	(830)
Estimated distributions available to Imperio	1,127
Imperio mortgage balance remaining (per above)	(1,974)
Estimated shortfall to Imperio	847

¹⁹ The estimated professional fees provided in this table are illustrative only and subject to change.

²⁰ See footnote 19.

4.4 Adelaide Real Property

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

4.5 Chippawa Real Property

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

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

5.0 Sale Process

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. ("Colliers") to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property ("CBRE" and together with Colliers, the "Realtors").
3. CBRE engaged Internet Commercial Realty Inc., a broker based near Niagara Falls, to assist with its marketing efforts for the properties located in the Niagara Falls and St. Catharines areas.
4. The Sale Process carried out by Colliers and CBRE is summarized in [section 5 of the Fourth Report](#).

6.0 Stoney Creek Transaction

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

6.1 Registered Charges

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

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

6.2 Sale Process Overview

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

6.3 Sale Process Results

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

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

6.4 The Stoney Creek Transaction

1. A summary of the Stoney Creek APS is as follows²¹:
 - a) Purchaser: Cedar City Homes Ltd., which is arm's length to the Receivership Respondents.
 - b) Purchased Assets: All of the Receiver's and Go-To Stoney Creek's right, title and interest in the Stoney Creek Real Property and certain contracts and permits specified in the Stoney Creek APS.
 - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
 - d) Deposit: The Stoney Creek Purchaser paid two deposits in the aggregate amount of \$1.8 million pursuant to the amendment dated June 10, 2022.
 - e) Closing Date: The later of: (i) the first Business Day following the date that is thirty days following the granting of the Stoney Creek AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Stoney Creek AVO have been finally determined, or, such other date as the Receiver and Cedar City Homes Ltd. agree in writing, provided the Closing Date does not occur prior to September 9, 2022.
 - f) Material Conditions:
 - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - ii. the Court shall have issued the Stoney Creek AVO by no later than August 31, 2022.
2. A redacted version of the Stoney Creek APS and the amending agreements are attached as Appendix "K". The only redaction is to the amount of the purchase price, which is provided as part of Confidential Appendix "3".

6.5 Recommendation

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

²¹ Capitalized terms not otherwise defined are defined in the Stoney Creek APS.

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

6.6 Proposed Distributions on the Stoney Creek Project

1. Upon closing the Stoney Creek Transaction, the Receiver recommends that it be authorized and directed to make distributions from the Stoney Creek Transaction sale proceeds to each of Podesta and Bukovsky, the first and second mortgagees, respectively, in full satisfaction of their secured claims against Go-To Stoney Creek. Based on Go-To Stoney Creek's books and records, the balances owing to Podesta and Bukovsky as of September 9, 2022 are estimated to be approximately \$9.6 million and \$2 million, respectively, plus costs which continue to accrue.
2. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Stoney Creek to each of Podesta and Bukovsky, as registered on title to the Stoney Creek Real Property, is valid and enforceable²².
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Podesta and Bukovsky, other than:
 - a) property taxes, which will be satisfied on closing of the Stoney Creek Transaction;
 - b) the commission payable to CBRE, which will also be satisfied on closing of the Stoney Creek Transaction; and
 - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its present and future fees and expenses, and those of its counsel.
4. After paying the amounts referenced above, and subject to the results of the Claims Procedure, the Receiver intends to seek Court approval to make distributions to Go-To Stoney Creek's creditors and investors.

7.0 Major Mackenzie Transaction

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

²² Copies of these opinions can be provided to the Court on request.

7.1 Registered Charges

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

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

7.2 Sale Process Overview

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

7.3 Sale Process Results

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

5. On April 27, 2022, the Receiver accepted an APS from Consolidated, subject to Court approval and receipt of a deposit of \$750,000 to be paid within three days of the acceptance date.
6. On May 5, 2022, after repeated efforts to collect the deposit, the Receiver terminated the APS with Consolidated as no deposit had been paid, nor had it provided evidence that it would pay the deposit shortly nor that it had financing to complete a transaction.
7. The Receiver and CBRE then engaged with the parties that had submitted the next two highest bids, which were also both (supposedly) unconditional. On May 6, 2022, the Receiver accepted an offer from 11427865 Canada Ltd. ("114") which required, among other things, that 114 pay a deposit of \$500,000. 114 also failed to pay a deposit and the Receiver terminated this APS.
8. The Receiver continued to correspond with Consolidated, 114 and another party that had submitted an offer; however, none of them was able to provide evidence of financing to complete a transaction or that they had funds to pay the required deposit.
9. The Receiver then approached the Goh Parties, as second mortgagee, about the possibility of submitting a stalking horse offer. The Goh Parties expressed an interest in doing so, subject to performing diligence. The Goh Parties were provided access to the VDR upon signing a CA.
10. While the Goh Parties were performing their due diligence, the Receiver, in consultation with CBRE, amended the listing on June 6, 2022 to have an asking price of \$11.5 million. Prior to that date, the property had been marketed for sale on an unpriced basis (which was the case for all the Real Property).
11. As an offer had not yet been received from the Goh Parties, CBRE continued to correspond with several parties and several additional CAs were received. It also received an offer on July 15, 2022 from an interested party for an amount well less than the listing price and conditional on 60 days due diligence.
12. During this period, the Receiver continued to engage with the Goh Parties. The Goh Parties submitted a firm Agreement of Purchase and Sale on August 9, 2022²³, which was accepted by the Receiver on that date. The offer is subject to completing a stalking horse sale process. The terms of the offer and the contemplated stalking horse process are set out below.

7.4 The Major Mackenzie APS

1. A summary of the Major Mackenzie APS is as follows²⁴:
 - a) Purchaser: 2357616 Ontario Inc., which is arm's length to the Receivership Respondents.
 - b) Purchased Assets: All of the Receiver's and Go-To Major Mackenzie's right, title and interest in the Major Mackenzie Real Property and certain permits specified in the Major Mackenzie APS.

²³ Dated August 8, 2022.

²⁴ Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

- c) Purchase Price: The Purchase Price is the greater of i) \$9.5 million; and ii) the amount required to satisfy the Priority Payables²⁵ plus the amounts required to satisfy the two registered mortgages on title²⁶. The Major Mackenzie APS also provides that the First Mortgage Indebtedness²⁷ shall be assumed by, or otherwise satisfied by, the Purchaser, and that the Second Mortgage Indebtedness shall be credit bid by the Purchaser.
- d) Deposit: The Major Mackenzie Purchaser is to pay a deposit in the amount of \$500,000. As at the date of the Report, the Major Mackenzie Purchaser provided evidence of a wire payment for the deposit but it has not yet been received by the Receiver. The Receiver will update the Court in this regard on the return of this motion.
- e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Major Mackenzie AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Major Mackenzie AVO have been finally determined; and (iii) November 25, 2022, or, such other date as the Receiver and the Major Mackenzie Purchaser agree in writing.
- f) Expense Reimbursement: The Major Mackenzie Purchaser is to receive \$60,000 as an expense reimbursement (the “Expense Reimbursement”), which is to be paid by the Receiver to the Major Mackenzie Purchaser only if the Stalking Horse Bid is not the Successful Bidder. The Expense Reimbursement is to be paid from the sale proceeds generated from an alternative Successful Bid. The Major Mackenzie Purchaser is not requesting a break fee, which is common to a stalking horse sale process.
- g) Material Conditions: As follows:
 - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - ii. the Court shall have issued the Major Mackenzie AVO by no later than November 30, 2022.

²⁵ Represents all amounts owing (including all amounts accrued but not yet payable) by the Specified Receivership Respondents as of the Closing Date which rank *pari passu* or in priority to the First Mortgage Indebtedness, including, without limitation: (i) the amounts secured by, or to be secured by, the Receivership Charge and which are allocable to the Specified Real Property.

²⁶ Represents the secured indebtedness owed to the Goh Parties which is estimated to be approximately \$1.9 million as of June 14, 2022, plus accruing interest and expenses.

²⁷ Represents the secured indebtedness owed to Cameron Stephens which is estimated to be approximately \$6.8 million as of June 2, 2022, plus accruing interest and expenses.

- h) Bidding Procedures: The Major Mackenzie APS is a stalking horse bid (the “Stalking Horse Bid”) and will be made available to parties interested in acquiring the Major Mackenzie Real Property. Qualified Bidders are to submit, by no later than 5 p.m. on September 30, 2022: a) an APS with a purchase price equal to or greater than: (i) the Purchase Price of the Major Mackenzie APS; plus (ii) the Expense Reimbursement; (iii) CBRE’s incremental fee (in the amount of 2.25% or 3.25% of the purchase price²⁸); and (iv) a \$100,000 bid increment. They are also required to pay a deposit of \$500,000.
 - i) Bidding: If no Qualified Bids are submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bidder. If one or more Qualified Bids are submitted by the Bid Deadline, other than the Stalking Horse Bid, the Receiver may engage with such Qualified Bidder(s) to improve their offers. The Receiver may invite Qualified Bidders to participate in as many rounds of bidding (which may be conducted by way of an auction) as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver will select the Successful Bidder, having regards to, among other things: (i) the total consideration (cash and assumed liabilities); (ii) any required third-party approvals; (iii) conditions, if any; and (iv) other factors affecting the speed and certainty of closing and the value of the Qualified Bids.
 - j) Acceptance of Successful Bid: The sale of the Purchased Assets to any Successful Bidder by the Receiver is conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion.
2. A copy of the Major Mackenzie APS is attached as Appendix “N”.
 3. If the Stalking Horse Bid is the Successful Bidder, there will be no recoveries for Go-To Major Mackenzie’s registered construction lien claimant (being Capital Build) or Go-To Major Mackenzie’s unsecured creditors or investors.
 4. The Receiver notes that Capital Build guaranteed the full amount of the Cameron Stephens and the Goh Parties mortgages, as set out in the guarantee letters in Appendix “O”. Accordingly, regardless of the validity or non-validity (as the case may be) of Capital Build’s construction lien claim, Capital Build has no economic entitlement to the sale proceeds from the Major Mackenzie Real Property until and unless there are remaining sale proceeds after both mortgages are satisfied in full (which, for greater certainty, would require a superior bid to the Stalking Horse Bid being the Successful Bidder).

²⁸ The Major Mackenzie Purchaser is only willing to pay CBRE a fee of 0.75% of its purchase price. Pursuant to CBRE’s engagement letter, CBRE is entitled to a 4% or 3% commission if sold with or without a cooperating broker, respectively (if sold with a cooperating broker, a portion of CBRE’s fees would be provided to the cooperating broker). To be a qualified bidder, the bidder will be required to pay in full the amount of CBRE’s listing fee pursuant to its engagement letter, unless CBRE agrees otherwise.

5. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, conclude that the real property security granted by Go-To Major Mackenzie to each of Cameron Stephens and the Goh Parties is valid and enforceable²⁹.

7.5 Recommendation

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

²⁹ Copies of these opinions can be provided to the Court on request.

8.0 Sealing

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

9.0 Remaining Unsold Properties

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

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

10.0 Receiver's Activities

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

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

11.0 Professional Fees

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

12.0 Conclusion

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

TAB 5A

Appendix “A”

Appendix “A”

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 5B

Appendix “B”

Appendix “B”

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.

TAB 5C

Appendix “C”

AIRD BERLIS

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

June 21, 2022

BY EMAIL (louisr@concordelaw.ca)

Concorde Law Professional Corporation

260 Edgeley Blvd., Unit 12

Vaughan, ON L4K 3Y4

Attention: Louis Raffaghello

Dear Mr. Raffaghello:

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

We are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) dated December 10, 2021 (the “**Receivership Order**”), a copy of which is available on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/go-to>. Unless otherwise stated, all capitalized terms in this letter are defined as in the Receivership Order.

Amongst other things, paragraph 7 of the Receivership Order requires all Persons to forthwith:

- i. advise the Receiver of the existence of any Records (including, without limitation, corporate and accounting records), in that Person’s possession or control, related to the business or affairs of any of the Receivership Respondents (including, without limitation, Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (the “**Go-To Chippawa Receivership Respondents**”) and Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP (the “**Go-To Eagle Valley Receivership Respondents**”)) or the Property (including, without limitation, the real property owned by the Go-To Chippawa Receivership Respondents and the real property owned by the Go-To Eagle Valley Receivership Respondents); and
- ii. provide to the Receiver copies thereof.

Based on the attached directions regarding funds and corresponding statements of adjustments, the Receiver understands that:

- i. on or about April 20 or 21, 2017, in connection with the purchase of real property by the Go-To Chippawa Receivership Respondents from 2557815 Ontario Inc. (“**255**”), the purchasers and their counsel (Torkin Manes LLP) were irrevocably authorized and directed to make the balance due on closing of such transaction payable to “*Concorde Law Professional Corporation, in trust, or as they may further direct in writing,*” which amount appears from the statement of adjustments to have been \$1,949,841.03; and
- ii. on or about June 22, 2017, in connection with the purchase of real property by the Go-To Eagle Valley Receivership Respondents from 255, the purchasers and their counsel

Page 2

(Torkin Manes LLP) were irrevocably authorized and directed to make the balance due on closing of such transaction payable to "*Concorde Law Professional Corporation, in trust, or as they may further direct in writing,*" which amount appears from the statement of adjustments to have been \$2,450,191.39.

Based on instruments registered on title and other closing materials that have come to the Receiver's attention, the Receiver understands that:

- i. 255 only purchased the above-referenced real property on the same dates that it sold same to the applicable Receivership Respondents;
- ii. 255 sold the above-referenced real property to the applicable Receivership Respondents at a significant premium to the prices paid by 255 for same; and
- iii. your name appears as the lawyer at Concorde Law Professional Corporation in connection with the above-referenced transactions.

In accordance with paragraph 7 of the Receivership Order, the Receiver requires that you please provide it with all the non-privileged Records (including, without limitation, all accounting Records) evidencing who ultimately received the monies paid to your firm, in trust, by the Go-To Chippawa Receivership Respondents and the Go-To Eagle Valley Receivership Respondents in connection with the above-referenced transactions.

Please ensure that these Records are provided forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on June 28, 2022.

Yours truly,

AIRD & BERLIS LLP

Per: 
IA/jn
Encls.

cc: client (via email)
cc: Torkin Manes LLP

AIRD BERLIS

DIRECTION RE FUNDS

TO: Go-To Niagara Falls Chippawa LP, by its general partner, Go-To Niagara Falls Chippawa Inc.

AND TO: Torkin Manes LLP, its solicitors herein

RE: Go-To Niagara Falls Chippawa LP, by its general partner, Go-To Niagara Falls Chippawa Inc. (the "**Purchaser**") purchase from 2557815 Ontario Inc. (the "**Vendor**") of the lands municipally known as 4210 Lyons Creek Road, and 4248 Lyons Creek Road, Niagara Falls ON and legally described as PIN 64258-0110 (LT): Part Lot 21, Con 3, Willoughby, being Parts 2 and 3 on Plan 59R-8557 Niagara Falls and PIN 64258-0239 (LT): Part Lot 21, Con 3, Willoughby, being Parts 1, 2, 3, 4, 5 & 6 on Plan 59R-2715 Niagara Falls (collectively, the "**Property**"), pursuant to, and as more particularly described in, the agreement of purchase and sale dated February 24, 2017, as amended time to time (the "**Purchase Agreement**") made between the Vendor and Purchaser

You are hereby irrevocably authorized and directed to make the balance due on the closing of the above-noted transaction payable to our solicitor, **Concorde Law Professional Corporation**, in trust, or as they may further direct in writing, and for so doing this shall your full and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED: as of the 20 day of April, 2017.

2557815 ONTARIO INC.

Per: 

Name: Dario D' Agostino
Title: President

I have the authority to bind the corporation

STATEMENT OF ADJUSTMENTS

as at April 21th, 2017

Re: Go-To Niagara Falls Chippawa LP, by its general partner, Go-To Niagara Falls Chippawa Inc. (the "**Purchaser**") purchase from 2557815 Ontario Inc. (the "**Vendor**") of the lands municipally known as 4210 Lyons Creek Road, and 4248 Lyons Creek Road, Niagara Falls, ON (the "**Property**")

Sale Price: \$3,000,000.00

Deposit: \$250,000.00

First Mortgage Asumed 800,000.00

Realty Taxes:

2016 total taxes: \$7,431.61

Estimated Increase for 2017: 5.00%

Estimated 2017 taxes: \$7,803.19

Amount of 2017 taxes apportioned to
the Property is 81.68% = \$6,373.65Vendor's apportioned share for 110
days = \$1,920.83

Vendor has paid: \$1,761.86

Credit Purchaser 158.97

Balance Due On Closing,
payable as per signed Direction: 1,949,841.03

Total:	\$3,000,000.00	\$3,000,000.00
---------------	-----------------------	-----------------------

Torkin Manes LLP

SBE/rh

E. & O.E.

DIRECTION RE FUNDS

TO: Go-To Niagara Falls Eagle Valley LP by its general partner Go-To Niagara Falls Eagle Valley Inc.

AND TO: Torkin Manes LLP, its solicitors herein

RE: Go-To Niagara Falls Eagle Valley LP by its general partner Go-To Niagara Falls Eagle Valley Inc. (the "**Purchaser**") purchase from 2557815 Ontario Inc. (the "**Vendor**") of the lands legally described as PIN 64269-0559 (LT) PT TWP LT 16 Stamford; PT TWP LT 24 Stamford; PT TWP LT 25 Stamford; PT RDAL BTN TWP LT 24 & 25 Stamford; PT RDAL BTN TWP LT 16 & 25 Stamford; Being PTS 2,3,4,5,7,8,9 & 10 59R-14717 (collectively, the "**Property**"), pursuant to, and as more particularly described in, the agreement of purchase and sale dated April 18, 2017, as amended time to time (the "**Purchase Agreement**")

You are hereby irrevocably authorized and directed to make the balance due on the closing of the above-noted transaction payable to our solicitor, **Concorde Law Professional Corporation, in trust**, or as they may further direct in writing, and for so doing this shall your full and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED: as of the 12 day of June, 2017.

2557815 ONTARIO INC.

Per: 

Name: Stefano Bisio-Polverino
Title: A.S.O.

I have the authority to bind the corporation

STATEMENT OF ADJUSTMENTS

Vendor: Vendor Purchaser: Purchaser Property: SALE, Adjusted as of: June 22, 2017		
	Credit Purchaser	Credit Vendor
<u>SALE PRICE</u>		\$5,100,000.00
<u>DEPOSIT</u>	\$150,000.00	
<u>FIRST MORTGAGE ASSUMED</u>		
Principal and Interest as at June 22, 2017: 2,500,000.00		
Credit Purchaser:	2,500,000.00	
<u>REALTY TAXES</u>		
2017 interim taxes: 6,541.09		
Estimated Increase for 2017: 3.00%		
Estimated 2017 taxes: 13,474.64		
Vendor has paid: 6,541.09		
Vendor's share for 172 days: 6,349.70		
Credit Vendor:		191.39
<u>BALANCE DUE ON CLOSING</u>		
payable to Concorde Law Professional Corporation, in trust or as further directed	2,450,191.39	
	\$5,100,191.39	\$5,100,191.39

E.&O.E.

Prepared using *The Conveyancer* by Do Process Software

TAB 5D

Appendix “D”

Jordan Wong

From: Louis Raffaghello <louisr@concordelaw.ca>
Sent: June 29, 2022 6:57 PM
To: Ian Aversa
Cc: Bobby Kofman; Mitch Vininsky; Jordan Wong; Tamie Dolny; Jeremy Nemers; aenglish@torkinmanes.com; Susy Moniz; Eunice Baltkois
Subject: RE: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-CL

Hello Ian,

Since my voicemail message to you I have corresponded with my client to obtain instructions and have provided him with a copy of your letter of June 21, 2022.

Please be advised that I have been instructed at this time not to release any information. As you know, the privilege is not mine but my client's so for the time being I have to comply with his instructions.

I suggest that you obtain directions from the court to compel my firm to release the documents to you if you require them. I will take no position in the matter and will comply with any court order.

Regards,
 Louis E. Raffaghello, LL.B., LL.M.



260 Edgeley Boulevard, Unit 12
 Vaughan, ON L4K 3Y4
 T | (647) 792-1272, x 208 F | 1 (866) 220-3747
 E | louisr@concordelaw.ca
 Assistant: Sylvia Kirin, x 210
sylvia@concordelaw.ca

www.Concordelaw.ca



CONFIDENTIALITY: This e-mail message (including attachments, if any) is confidential and is intended only for the addressee. Any unauthorized use or disclosure is strictly prohibited. Disclosure of this e-mail to anyone other than the intended addressee does not constitute waiver of privilege. If you have received this communication in error, please notify us immediately and delete this. Thank you for your co-operation.

From: Ian Aversa <iaversa@airdberlis.com>
Sent: June 29, 2022 11:29 AM
To: Louis Raffaghello <louisr@concordelaw.ca>

Cc: 'bkofman@ksvadvisory.com' <bkofman@ksvadvisory.com>; mvininsky@ksvadvisory.com; jwong@ksvadvisory.com; Tamie Dolny <tdolny@airdberlis.com>; Jeremy Nemers <jnemers@airdberlis.com>; aenglish@torkinmanes.com; Susy Moniz <smoniz@airdberlis.com>; Eunice Baltkois <ebaltkois@airdberlis.com>

Subject: RE: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-CL

Hi Louis,

Further to our attached letter, I acknowledge receipt of your voicemail message to me late yesterday.

We look forward to your substantive response to our attached letter today.

Please keep this group copied.

Thanks.

Ian Aversa
Aird & Berlis LLP

T 416.865.3082

M 416.509.3822

E iaversa@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Susy Moniz <smoniz@airdberlis.com>

Sent: June 21, 2022 11:24 AM

To: louisr@concordelaw.ca

Cc: 'bkofman@ksvadvisory.com' <bkofman@ksvadvisory.com>; mvininsky@ksvadvisory.com; jwong@ksvadvisory.com; Ian Aversa <iaversa@airdberlis.com>; Tamie Dolny <tdolny@airdberlis.com>; Jeremy Nemers <jnemers@airdberlis.com>; aenglish@torkinmanes.com

Subject: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-CL

Importance: High

SENT ON BEHALF OF IAN AVERSA

Please see attached correspondence of today's date.

Ian Aversa
Aird & Berlis LLP

T 416.865.3082

M 416.509.3822

E iaversa@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

TAB 5E

Appendix “E”

AIRD BERLIS

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

July 5, 2022

BY EMAIL (louistr@concordelaw.ca)

Concorde Law Professional Corporation

260 Edgeley Blvd., Unit 12

Vaughan, ON L4K 3Y4

Attention: Louis Raffaghello

Dear Mr. Raffaghello:

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

We are in receipt of your voicemail of June 28, 2022 (your “**June 28 Voicemail**”) and your subsequent email dated June 29, 2022 (your “**June 29 Email**”), both of which were in response to our letter to you dated June 21, 2022 (our “**June 21 Letter**”). Unless otherwise stated, all capitalized terms in this letter are defined in our June 21 Letter.

You confirmed in your June 28 Voicemail that you have trust ledger statements in your files, which you would send to us “*tomorrow*.” Your June 29 Email subsequently advised that you had been “*instructed at this time not to release any information*.” Your June 29 Email suggested “*privilege*” as the reason why the materials were being withheld, although you provided no explanation for how the trust ledger statements were purportedly privileged. You concluded your June 29 Email by asking us to obtain directions from the Court to compel your firm to release the materials to us, in respect of which you would take no position and would comply with any Court Order.

In short, your June 29 Email is not satisfactory for the following reasons:

- i. our June 21 Letter specifically excluded privileged Records from our request, and specifically included all accounting Records;
- ii. you have provided no explanation as to how privilege would attach to the accounting Records, which, by definition, are not communications between a lawyer and its client (much less communications of legal advice) or created for the dominant purpose of existing, contemplated or anticipated litigation; and
- iii. as set out in our June 21 Letter, both you personally and your client are already under Court Order pursuant to paragraph 7 of the Receivership Order to provide the Receiver with copies of any non-privileged Records (including, without limitation, corporate and accounting Records) in the possession or control of you or your client, respectively.

The refusal of you and your client to provide the requested Records to the Receiver at this time constitutes a breach of the Receivership Order by both you and your client.

Should the requested Records not be provided to the Receiver forthwith, and, in any event, by 5 p.m. (Toronto time) on Friday, July 8, 2022, the Receiver will be taking steps to seek further relief from the Court in respect of this matter. This will include, amongst other things, the Receiver's

Page 2

motion costs that may be significant, given that your refusal and your client's refusal to provide the requested Records is delaying the Receiver's investigation into the "flip" transactions referenced in our June 21 Letter, and, therefore, delaying the Receiver's ability to recommend prompt monetary distributions to those secured creditors who are legitimately entitled to funds, in respect of which significant interest continues to accrue.

We look forward to your compliance, and your client's compliance, with the Receiver's request and the terms of the Receivership Order by no later than 5 p.m. (Toronto time) on Friday, July 8, 2022.

Yours truly,

AIRD & BERLIS LLP

Per: [Signature] M -
Ian Aversa
IA/jn

cc: client (via email)
cc: Torkin Manes LLP

AIRD BERLIS

TAB 5F

Appendix “F”

GUARANTEE

TO: IMPERIO SA HOLDINGS INC. and GABRIELE FISCHER

AND TO: SCHNEIDER RUGGIERO SPENCER MILBURN LLP, its lawyers herein

RE: Imperio SA Holdings Inc. and Gabriele Fischer (the "**Lender**") loan to Go-To Niagara Falls Eagle Valley Inc. as general partner for Go-To Niagara Falls Eagle Valley LP (collectively the "**Borrower**") as guaranteed by Oscar Furtado, Michael Smith, Capital Build Eagle Valley Holdings Inc. and Capital Build Construction Management Corp. (the "**GP**"), (collectively the "**Guarantor**") pursuant to a commitment letter dated 7 May 2018 as it may be amended from time to time (the "**Commitment**") on the primary security of a second mortgage on the property municipally known as 2334 St. Paul Ave., Niagara Falls, Ontario and legally described in PIN 64269-0559 (LT) (the "**Property**")

FILE NO. 40309

IN CONSIDERATION of **Lender** dealing with the **Borrower**, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is limited to \$3,000,000.00 of the loan amounts together with all costs, charges, expenses and interest accruing from date of demand for payment at 12.0% per annum. The Prime Lending Rate means the annual rate of interest which the Lender establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its Borrowers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written

- 2 -

statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.

6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "**Borrower**" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money

- 3 -

received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. The undersigned are domiciled at the locations disclosed on identification presented to the Lender and/ or Lender's counsel and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
18. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

DATED this 27 day of August 2020

**CAPITAL BUILD EAGLE VALLEY HOLDINGS
INC.**

Per: _____
 Name: Michael Smith
 Title: President
 I have the authority to bind the corporation

**CAPITAL BUILD CONSTRUCTION
MANAGEMENT CORP.**

Per: _____
 Name: Michael Smith
 Title: President
 I have the authority to bind the corporation

Oscar Furtado 

Michael Smith


- 3 -

received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.


13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. The undersigned are domiciled at the locations disclosed on identification presented to the Lender and/ or Lender's counsel and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
18. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

DATED this _____ day of August 2020


**CAPITAL BUILD EAGLE VALLEY HOLDINGS
INC.**

DocuSigned by:

Per: _____
A7B08CC0E33241D...
Name: Michael Smith
Title: President
I have the authority to bind the corporation

**CAPITAL BUILD CONSTRUCTION
MANAGEMENT CORP.**

DocuSigned by:

Per: _____
A7B08CC0E33241D...
Name: Michael Smith
Title: President
I have the authority to bind the corporation

Oscar Furtado

DocuSigned by:

A7B08CC0E33241D...

Michael Smith

TAB 5G

Appendix “G”

The applicant(s) hereby applies to the Land Registrar.

Properties

PIN 64269 - 0559 LT

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address NIAGARA FALLS

Consideration

Consideration \$625,536.93

Claimant(s)

Name HC MATCON INC.

Address for Service C/O ANTHONY J. GABRIELE PAVEY
LAW LLP 19 CAMBRIDGE ST., PO
BOX 1707 CAMBRIDGE N1R 7G8

I, Frank Claessens, Senior Project Manager, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner GO-TO NIAGARA FALLS EAGLE VALLEY INC., 1267 Cornwall Road, Unit 201, Oakville, Ontario L6J 7T5

Name and address of person to whom lien claimant supplied services or materials GO-TO NIAGARA FALLS EAGLE VALLEY INC., 1267 Cornwall Road, Unit 201, Oakville, Ontario L6J 7T5

Time within which services or materials were supplied from 2021/12/08 to 2022/01/24

Short description of services or materials that have been supplied Labour, Material and Equipment to design and install caissons

Contract price or subcontract price \$1,238,824.65 (incl. H.S.T.)

Amount claimed as owing in respect of services or materials that have been supplied \$625,536.93 (incl. H.S.T.)

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Schedule: Name and Address of Additional Owner GO-TO NIAGARA FALLS EAGLE VALLEY LP, 1267 Cornwall Road, Unit 201, Oakville, Ontario L6J 7T5

Additional Person to whom lien claimant supplied services for materials GO-TO NIAGARA FALLS EAGLE VALLEY LP, 1267 Cornwall Road, Unit 201, Oakville, Ontario L6J 7T5

Signed By

Ioana Mandru	19 Cambridge St, Box 1707 Cambridge N1R 7G8	acting for Applicant(s)	Signed	2022 01 28
--------------	---	----------------------------	--------	------------

Tel 519-621-7260

Fax 519-621-1304

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

PAVEY LAW LLP	19 Cambridge St, Box 1707 Cambridge N1R 7G8	2022 01 28
---------------	---	------------

Tel 519-621-7260

Fax 519-621-1304

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$66.30
<i>Total Paid</i>	\$66.30

File Number

Claimant Client File Number : 20220094

HC MATCON INC.

INVOICE

Office: 4-122 Earl Thompson Road
RR #1 Ayr, Ontario
N0B 1E0

Phone: 519-623-6454

Fax: 519-623-6061

Cust.P.O.#:	Q21-0060.R4
Invoice #:	7550
Date:	January 25, 2022
Our Ref. No.:	J21-046

Bill To:

Go-To Niagara Falls Eagle Valley LP.

1267 Cornwall Rd Suite 301

Oakville ON

L6J 7T5

For Claret on St. Paul

mike@capitalbuild.ca

Attn: Accounts Payable

Item	QTY	Description		Total
1	1	Progress Billing January, 2021	\$ 324,355.00	\$ 324,355.00
		Less 10% Holdback	\$ 32,435.50	\$ 32,435.50
		See page 2 for details		
			Subtotal	\$ 291,919.50
		HST #889553111	13.00%	\$ 37,949.54
<u>Make all cheques payable to:</u>				
HC Matcon Inc.				TOTAL \$ 329,869.04

HC Matcon Inc.

122 Earl Thompson Rd, Ayr, ON N0B 1E0

Att: Lakshi Amarasinghe, Billing/AR Collections, (519) 623-6454 x 130

Total due in 30 days.

Overdue accounts subject to a service charge of 6% per month

Send all correspondence to applicable PM at HC Matcon Inc.

If you have any questions concerning this invoice please call Ryan Reiger @ 519.221.0416

Thank You For Your Business!!





PROGRESS BILLING

Customer Name: Go-To Niagara Falls Eagle Valley LP.

Date: 24-Jan-22

Customer Project Name: Claret on St. Paul

Terms: Net 30 Days

HCM Project Name: Claret 2334 St. Paul Ave, Niagara Falls

Period: Jan 1st
Jan 31st, 2021

PO#/SUBCONTRACT#/QUOTE#: Q21-0060.R4

HCM Project No.: J21-046

Item	Description	Value	Prev. Comp.	Previously Completed	Curr. Comp.	Total Complete	Current Billing
1.0	Engineering	\$ 35,000.00	100%	\$ 35,000.00	100%	\$ 35,000.00	\$ -
2.0	Mobilization/Demobilization	\$ 70,000.00	100%	\$ 70,000.00	100%	\$ 70,000.00	\$ -
3.0	Supply & Install Caisson	\$ 425,200.00	15%	\$ 63,780.00	15%	\$ 63,780.00	\$ -
4.0		\$ -	0%	\$ -	0%	\$ -	\$ -
5.0		\$ -	0%	\$ -	0%	\$ -	\$ -
6.0		\$ -	0%	\$ -	0%	\$ -	\$ -
Original Contract Value		SUBTOTALS	\$530,200.00	\$168,780.00		\$168,780.00	\$0.00

EXTRA WORK ITEMS: NO.	Description	Pending Value	Approved Value	Prev. % Comp.	Prev. Progressed Amount	Curr. % Comp.	Total Complete	Current Billing
HC-1	Additional Caissons	\$ -	\$ 241,750.00	25%	\$ 60,437.50	25%	\$ 60,437.50	\$ -
HC-2	Tremie Caissons	TBD	\$ -	0%	\$ -	0%	\$ -	\$ -
HC-3	HCM Stand-by (Dec 16th - Jan 24th)	\$ -	\$ 324,355.00	0%	\$ -	100%	\$ 324,355.00	\$ 324,355.00

SUBTOTALS \$ 566,105.00 \$ 60,437.50 \$ 384,792.50 \$ 324,355.00

TOTALS \$ 229,217.50 \$ 553,572.50 \$ 324,355.00

Pending Extra Work \$ (566,105.00)

Approved Extra Work \$ 566,105.00

Revised Contract Value \$ 1,096,305.00

Total Current Progress \$ 553,572.50

Total Previous Progress \$ 229,217.50

Total This Billing \$ 324,355.00

Less Holdback 10.00% \$ 32,435.50

TOTAL DUE THIS INVOICE \$ 291,919.50

HST 13% \$ 37,949.54

GRAND TOTAL \$ 329,869.04

TAB 5H

Appendix “H”

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: HC Matcon Inc.
2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):
4-122 Earl Thompson Road RR#1, Ayr, Ontario N0B 1E0
3. Telephone number: 519-623-6454
4. E-mail address: frankc@hcgroupp.ca
5. Facsimile number: 519-623-6061
6. Attention (Contact Person): Frank Claessens

7. Has the Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: _____ No: x

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):

8. Full Legal Name of Assignee(s): N/A

(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):

N/A

10. Telephone number of Assignee(s): N/A

11. E-mail address: N/A

12. Facsimile number: N/A

13. Attention (Contact Person): N/A

C. PROOF OF CLAIM:

I, Frank Claessens

[name of Claimant or Representative of the Claimant],

of Campbellville, Ontario do hereby certify that:

[City and Province]

- (a) I [check (✓) one]

☐ am the Claimant; OR

☒ am Senior Project Manager (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\$ \$625,536.93

(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 \$ 270,772 (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at \$ 270,772 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.) **See attached Construction Lien and Statement of Claim**

☐ An unsecured claim of \$ \$354,767.63 (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 \$ 354,767.63, 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. Construction Lien Claim. See attached Construction Lien, Statement of

Claim, Certificate of Action, Contract and Invoices

(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 Ayr, Ontario this 25th day of April, 2022.



Signature of Claimant
Name: Frank Claessens
Position: Senior Project Manager

TAB 5I

Appendix “I”

● Upper Centennial Parkway and Highland Road E, Hamilton ●

STRATEGIC WHITEBELT LANDS

AND LONG-TERM INVESTMENT OPPORTUNITY

Lake Ontario



31 ACRES WELL-POSITIONED JUST OUTSIDE OF THE URBAN BOUNDARY

About the Offering

CBRE'S Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 31.6 acres along Upper Centennial Pkwy and Highland Rd East (the "Property" or "Site") within Stoney Creek in the City of Hamilton. The Site is regularly configured and is currently located just outside the existing urban boundary, making it currently whitebelt lands.

The Property had previously been a part of the proposed Elfrida Secondary Plan area, as part of the Official Plan review and Growth Related Integrated Development Strategy (GRIDS) 2 that was initiated by the City in 2006. In January 2022, staff presented to council a report with the proposed Official Plan Amendments to implement the decision of Council from Fall 2021 for the 'No Urban Boundary Expansion' growth scenario. Through this scenario, the Elfrida Secondary Plan process has been put on hold as it is proposed that Hamilton will accommodate growth within the existing urban boundary and not through an urban boundary expansion. Based on this, public consultation is now open for residents to provide feedback on the proposed conformity scenario. Despite the proposed amendment, the overriding authority to approve or deny the 'No Urban Boundary Expansion' is the Ministry, which is in receipt of the proposed amendment. It should be noted that in September 2021, a letter was submitted by the Ministry to the City regarding the proposed growth scenario which stated that there may be a misalignment with accommodating all growth with no urban boundary expansion (please see the online data room for more information). Until the Ministry provides a decision on the Official Plan Amendment, which is expected in May/June 2022, the Property remains outside of the urban boundary, making it a part of the whitebelt and a strategic long-term investment.

The Property is well positioned within the Stoney Creek community of Hamilton, and is surrounded by a variety of amenities, services and ongoing residential development. Directly across Upper Centennial Parkway is Centennial Square, which includes a variety of stores including Fortinos, LCBO and Scotiabank, and is minutes to Walmart.

Despite the ongoing City-wide ROPA, with inevitable growth for Hamilton, this offering presents an excellent land bank opportunity for a wide range of investors and developers alike.

Property Information

PIN	173760025, 173760111
Total Area	31.6 ac.
Frontage	244 ft. along Highland Rd E and 937 ft. along Upper Centennial Pkwy
Official Plan	Agricultural ¹
Zoning	A – Agricultural (By-Law 3692-92 Stoney Creek)
Existing Conditions	Vacant and unimproved
Environmental	The Receiver is undertaking to have an updated Phase 1 ESA completed. Once complete, all reports will be uploaded into the data room.
Access	Access is off of Upper Centennial Pkwy
Servicing	Services are at the lot line (completed in anticipation of the urban boundary expansion).

¹Based on the existing Hamilton Official Plan



Investment Highlights



Prime Whitebelt Lands

The Site presents an ideal long term investment opportunity for whitebelt land, which is strategically positioned next to the existing urban boundary. The Property will capitalize on any new growth through a boundary expansion in the future.



Favourable Demographics

Within a 5km radius of the Site, the population is expected to increase by 12.8% by 2026, having already grown by almost 19% in the past 5 years. In addition, the average household income is just over \$126,000 and is 10% higher than all of Hamilton (SiteWise, 2022).



Ideal Market Fundamentals

Hamilton remains a highly in demand and growing node of the GTHA. There is currently 0.6 months of housing units in inventory, highlighting the need for additional housing options and growth (Altus, 2022).



15 MIN
DRIVE TO

John C. Munro Hamilton
International Airport



20 MIN
DRIVE TO

Hamilton GO
Station



10 MIN
DRIVE TO

Queen Elizabeth
Way

Offering Process

The Receiver’s objectives are to maximize the value of the offering and to complete the sale with limited or preferably no conditions. To participate in the process, prospective purchasers are required to execute the attached confidentiality agreement, following which they will be provided access to an electronic data room to assist in their evaluation of the Property. It is the intent of the Receiver to enter a binding offer for the Property with the successful bidder. Initial offers, regardless of form and content, will not create any binding legal obligations upon the Receiver. Offers will be evaluated based on, inter alia, the consideration offered for the Property, the prospective purchaser’s ability to complete the transaction and the proposed conditions of closing. Neither CBRE nor the Receiver is under any obligation to select any of the offers. The Receiver reserves the right to amend the offering procedure at any time without notice. Amendments to the offering procedure may include, but are not limited to, withdrawal of the offering prior to the submission date. Any transaction for the Property is subject to court approval.

MLS: X5520442

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS

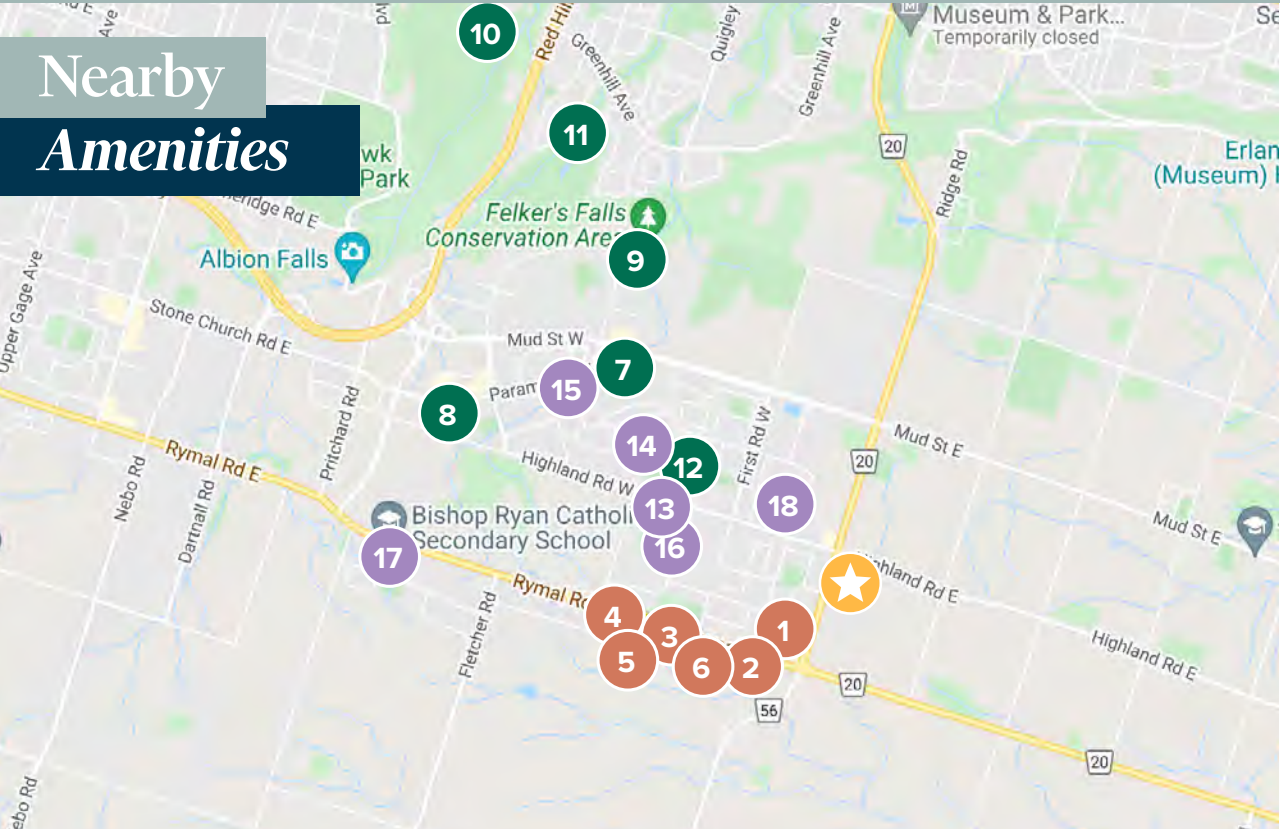
Interested parties are referred to the Court-approved sale process the (“Sale Process”) as set out in the Receiver’s Second Report to Court (the “Second Report”). To the extent of any discrepancy between the terms of the Sale Process as detailed in the Second Report and the description herein, the terms of the Sale Process shall supersede the description herein.

CONFIDENTIALITY AGREEMENT:

Potential purchasers that require access to the Document Centre must complete a CA and return it to: **LSGGTA@CBRE.COM**

OFFERING SUBMISSIONS:

All offers are requested to be submitted to the attention of both:
Emelie Rowe | emelie.rowe@cbre.com
Mike Czystochowski | mike.czystochowski@cbre.com



Retail & Grocery

- 1. Fortinos
- 2. Walmart Superstore
- 3. Canadian Tire
- 4. Shoppers Drugmart
- 5. Winners
- 6. Dollar Tree

Recreation

- 7. Valley Park Tennis Courts
- 8. Eramosa Karst Conservation Area
- 9. Folker's Falls Conservation Area
- 10. King's Forest Golf Club
- 11. Glendale Golf & Country Club
- 12. Maplewood Park Splash Pad

Institutional

- 13. Saltfleet District High School
- 14. Mount Albion Public School
- 15. Valley Park Community Centre
- 16. Gatestone Elementary Public School
- 17. Bishop Ryan Catholic Secondary School
- 18. Todays Family - Child Care

Contact us for more information

Emelie Rowe
Sales Representative
Land Services Group
+1 416 495 6306
emelie.rowe@cbre.com

Mike Czystochowski**
Vice Chairman
Land Services Group
+1 416 495 6257
mike.czystochowski@cbre.com

Lauren White*
Executive Vice President
Land Services Group
+1 416 495 6223
lauren.white@cbre.com

Evan Stewart
Sales Representative
Land Services Group
+1 416 495 6205
evan.stewart@cbre.com



*Sales Representative **Broker | All outlines are approximate | CBRE Limited | 2005 Sheppard Ave. E., #800, Toronto, ON M2J 5B4

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors (“CBRE”). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the “Information”) has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient’s reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; MapPoint, DMTI Spatial, Google Earth 2022.

Attention: Evan Stewart
 Email: evan.stewart@cbre.com

RE: Highland Road & Upper Centennial Parkway, Hamilton (the "Property") owned by GO-TO STONEY CREEK EFRIDA LP. and GO-TO STONEY CREEK ELFRIDA INC. (the "Company")

Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO STONEY CREEK EFRIDA LP. and GO-TO STONEY CREEK ELFRIDA INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.
- d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact

that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

e. The term “person” as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.

f. That any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. If requested by the Broker or the Vendor, the undersigned will certify as to the return of all Evaluation Material and related notes. Notwithstanding the return or destruction of the Evaluation Material, the undersigned will continue to be bound by this Agreement.

g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

h. That the undersigned agrees that neither the Broker nor the Vendor make any representations or warranties as to the accuracy or completeness of the Evaluation Material. The undersigned further agrees that neither the Broker nor the Vendor nor any other author of or person providing Evaluation Material shall have any liability to the undersigned or any of its representatives arising from the use of the Evaluation Material by the undersigned or its representatives.

i. The Interested Party represents and warrants that it shall be responsible for any costs associated with its review and possible purchase or development of the Property, including any fees owed to consultants and/or real estate agents retained by, or acting on behalf of, the Interested Party. Any consultants, real estate agents/brokers, and/or advisors retained by the Interested Party shall be required to execute, and be bound by, this Confidentiality Agreement and Agency Disclosure Form.

j. Except with the prior written consent of the Vendor or Broker, the undersigned and its directors, officers, employees and representatives shall not have discussions with, or negotiate with, any persons other than the Vendor or Broker to (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any Property, (b) acquire any debt (including, without limitation, mortgage debt) of the Company, or seek to control or influence any creditors of the Companies in their actions or relationships with respect to the Company, or (c) advise, assist or encourage any other persons in connection with any of the foregoing. All contacts by the undersigned and its directors, officers, employees and representatives regarding the Evaluation Material, the Property or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.

k. The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Evaluation Material.

l. That monetary damages would not be a sufficient remedy for any breach of this Agreement by the undersigned and that the Vendor and/or the Broker shall be entitled to, and the undersigned shall not oppose the granting of, equitable relief, including injunction and specific performance, in the event of any such breach, in addition to all other remedies available to the Vendor and/or the Broker at law or in equity or otherwise.

m. That no failure or delay by the Vendor and/or the Broker in exercising any right, power or privilege hereunder will operate as a waiver thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

n. This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.

o. This Agreement shall ensure to the benefit of the Broker and the Vendor, their respective successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

p. Representation and Customer Service: The Code of Ethics for the Real Estate Council of Ontario requires Commercial Realtors (e.g., Sales Representatives, Agents, Brokers) to disclose in writing the nature of their relationship and services they are providing. The Interested Party acknowledges that the Broker has provided the Interested Party with written information explaining agency relationships (attached hereto as Schedule "A" - Working with a Commercial Realtor"). The Interested Party acknowledges that the Broker will be providing Customer Service to the Interested Party, and possibly other potential Interested Parties, and will not be representing the interests of the Interested Party in this transaction. The Broker is the agent, and represents the interests of the Vendor and has a fiduciary and primary duty to protect and promote the interests of the Vendor-Client. The Broker's duties to the Interested Party include: to deal fairly, honestly and with integrity; to exercise due care in answering questions and providing information; and to avoid misrepresentation.

DATED at _____, this _____ day of _____ 2022 ("Interested Party").

Corporate or Individual Name (Please Print)

By (Individual Signature or Authorized Signing Officer's Signature)

(Officer's Name and Title, if applicable)

(Interested Party's Address)

(Telephone Number)

(Fax Number)

(Email Address)

SCHEDULE “A”

Working With a Commercial REALTOR® The Agency Relationship

In real estate, there are different possible forms of agency relationship:

1. Seller Representation

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.
- A seller’s agent must tell the seller anything known about a buyer. For instance, if a seller’s agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidences a seller shares with a seller’s agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller’s agent can expect fair and honest service from the seller’s agent and disclosure of pertinent information about the property.

2. Buyer’s Representation

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®’s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidences a buyer shares with the buyer’s agent must be kept confidential.
- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party’s agent can expect to be treated fairly and honestly.

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.

- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

Acknowledgement by Buyers

(Buyer Name)

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

As Buyer(s), I/we understand that CBRE Inc. is not representing my interests, as outlined in clause (o) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

(Buyer Signature)

(Buyer Signature)

(Date)

Submit Confidentiality Agreement

TAB 5J

Appendix “J”

July 8th, 2022

REPORTING LETTER

*Upper Centennial Pkwy & Highland Rd,
Hamilton*

PREPARED FOR

*Mr. Bobby Kofman, Mr. Mitch Vininsky &
Mr. Jordan Wong*

KSV Advisory Inc.

PREPARED BY

CBRE's Land Services Group

CBRE Limited
2005 Sheppard Ave E #800
Toronto, ON M2J 5B4



HIGHLAND RD E

UPPER CENTENNIAL PKWY

LISTING DETAILS

This reporting letter is current to July 8, 2022 and provides an overview of CBRE's marketing activity in the promotion of the Site located at Upper Centennial Pkwy & Highland Rd (referred to as the "Property" or "Site") in Hamilton, ON.

The Property was originally launched on **Tuesday, March 1, 2022**.

MARKETING DETAILS

Marketing & Data Room	Land Services Group Email Blast	<p>The Property specific email campaign was sent to a list of 1,203 contacts on the day it was launched. It was included in the Tuesday Availability emailed to our complete list of 1,220 contacts on April 5, 2022.</p> <p>The Site was marketed together with other KSV listings in one email campaign sent to a list of 511 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.</p>
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database.
	Novae Res Urbis	A half paged, coloured ad appeared on Wednesday, March 16, 2022 in the GTHA edition of Novae Res Urbis. A second NRU was posted on Wednesday, March 30, 2022 announcing the offer submission date. NRU is a planning and development journal, which is heavily subscribed to within the GTA and GGH development communities.
	Signage	Two 8ft x 8ft single-sided signs were installed on Monday, March 28, 2022.
	LinkedIn	The Property was posted and promoted on Mike Czeszowski's LinkedIn page with over 9,950 industry contacts, and on Lauren White's LinkedIn page with over 1,320 industry contacts. It was posted again on LinkedIn announcing the offer submission date.
	MLS	The Property was uploaded to MLS on Wednesday, March 2, 2022 (#X5520442).
	Data Room	The data room was approved and qualified purchasers that submit a Confidentiality Agreement were added.
	Website	<p>The Property was promoted in our Available Properties section on the Land Services Group website: https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land</p> <p>A website that showcased the Site was created: https://cbreland.ca/ksvportfolio/</p>
Outstanding Items		No outstanding items.
Offer Submission Date		The offer submission date was on Thursday, April 7, 2022 by 3pm (EST) .
CA Count		21 Confidentiality Agreements were received. CA breakdown is on the following page.
Offer Summary		We received 7 offers in total for the Round 1 offer submission date on Thursday April 7, 2022. Of the offers received, 3 were shortlisted and asked to resubmit their best and final offers on Thursday April 14, 2022. We received 4 offers for Round 2, as one of the groups resubmitted that was not shortlisted. Please see the following 2 pages for offer summary Round 1 & 2.

Please refer to the appendix portion at the end of this reporting letter to view the marketing materials

OFFER SUMMARY

HIGHLAND RD & UPPER CENTENNIAL PKWY, HAMILTON - CONFIDENTIALITY AGREEMENTS RECEIVED

The following inquiries are a result of the launched marketing program. Each of these individuals have requested further information.

#	Last Name	First Name	Company	PRINCIPAL/AGENT	CA	Date
1	Rokin	Daniel	Mattamy Homes	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
2	Tozzi	Chris	Greenpark	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
3	Mamone	Justin	Vandyk Properties	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
4	Marzilli	Pat	Carmar Investments	PRIN	<input checked="" type="checkbox"/>	04-Mar-22
5	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
6	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
7	De Gasperis	Julian	TACC Construction	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
8	Demone	Harrison	Cedar City Developments	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
9	Jafri	Sarwar	High Street Capital Partners	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
10	De Santis	Aldo	Multi-Area Development	PRIN	<input checked="" type="checkbox"/>	17-Mar-22
11	Al Ashkar	Mohamad	Melrose Investments	PRIN	<input checked="" type="checkbox"/>	17-Mar-22
12	O'Reilly	Jeff	Minto	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
13	Frank	Jim	Rankin Construction	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
14	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
15	Gabriele	Danny	Marz Homes	PRIN	<input checked="" type="checkbox"/>	23-Mar-22
16	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
17	Malkani	Zaid	Investcap	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
18	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
19	Levy	Ralph	Liberty Music Trax	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
20	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
21	Gurdev	Sidhu	Gurdev Sidhu	PRIN	<input checked="" type="checkbox"/>	07-Apr-22

COMMUNICATIONS

HIGHLAND RD & UPPER CENTENNIAL PKWY, HAMILTON - CONFIDENTIALITY AGREEMENTS RECEIVED

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6	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
7	De Gasperis	Julian	TACC Construction	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
8	Demone	Harrison	Cedar City Developments	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
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10	De Santis	Aldo	Multi-Area Development	PRIN	<input checked="" type="checkbox"/>	17-Mar-22
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14	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
15	Gabriele	Danny	Marz Homes	PRIN	<input checked="" type="checkbox"/>	23-Mar-22
16	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
17	Malkani	Zaid	Investcap	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
18	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
19	Levy	Ralph	Liberty Music Trax	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
20	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
21	Gurdev	Sidhu	Gurdev Sidhu	PRIN	<input checked="" type="checkbox"/>	07-Apr-22

HIGHLAND RD & UPPER CENTENNIAL PKWY, HAMILTON - DATA ROOM ACTIVITY AFTER OFFER SUBMISSION DATE

#	Company	Comments
1	Cedar City Developments	Downloaded Environmental folder on April 11, 2022.
2	Downing Street Group	Viewed "Phase II ESA Final" on April 12, 2022.
3	Investcap	Viewed Environmental folder on April 8, 2022. Viewed Planning Documents folder on June 24, 2022.
4	Liberty Music Trax	Viewed Environmental folder on April 11, 2022.
5	Marz Homes	Downloaded the property folder on June 8, 2022.
6	Mattamy Homes	Downloaded Environmental folder on April 11, 2022.
7	Melrose Investments	Downloaded Environmental folder on April 12, 2022.
8	Ocean Breeze Home	Viewed Environmental and Planning Documents folders and "GTD-2nd Report to Court" and "Court Order dated February 9, 2022" on April 12, 2022.
9	Rankin Construction	Viewed Planning Documents folder on April 8, 2022.
10	Vandyk Properties	Downloaded Environmental folder on April 11, 2022.

HIGHLAND RD & UPPER CENTENNIAL PKWY, HAMILTON - DATA ROOM ACTIVITY BEFORE OFFER SUBMISSION DATE

#	Company	Comments
1	Carmar Investments	Downloaded the property folder on March 8, 2022.
2	Cedar City Developments	Downloaded the property folder on March 11, 2022.
3	Greenpark	Viewed Planning Documents folder and "GTD-2nd Report to Court" on March 12, 2022.
4	Investcap	Downloaded the property folder including the APS on March 28, 2022
5	JD Development	Downloaded the property folder on March 10, 2022.
6	Karmina Developments	Viewed Planning Documents folder on March 10, 2022.
7	Liberty Music Trax	Downloaded the property folder including the APS on April 4, 2022.
8	Marz Homes	Downloaded the property folder including the APS on March 23, 2022.
9	Mattamy Homes	Downloaded the property folder including the APS on April 5, 2022
10	Melrose Investments	Downloaded the property folder including the APS on March 17, 2022.
11	Minto	Downloaded the property folder including the APS on March 21, 2022.
12	Multi-Area Development	Downloaded the APS, Planning Documents and Taxes folders on March 17, 2022.
13	Ocean Breeze Home	Downloaded the property folder including the APS on April 5, 2022.
14	TACC Construction	Viewed Planning Document folder on March 14, 2022.
15	Vandyk Properties	Downloaded the property folder including the APS on March 21, 2022.

CONCLUSION

We remain committed to bringing this project to a successful conclusion in as short a time as possible.

If you have any questions or concerns, please do not hesitate to call.

Yours truly,



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APPENDIX

Images of Marketing Materials



EMAIL CAMPAIGNS

PROPERTY SPECIFIC

1,203 RECIPIENTS
1,581 VIEWS

CBRE

CBRE LAND SERVICES GROUP



CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 31.6 acres along Upper Centennial Pkwy and Highland Rd East within Stoney Creek in the City of Hamilton. The site is regularly configured and is located just outside the existing urban boundary, making it well-positioned whitebelt lands and a long term investment opportunity.

The site had previously been a part of the proposed Elthira Secondary Plan area, however, through the ongoing Hamilton Official Plan Review Process, Council has voted for future growth within Hamilton to be accommodated through no urban boundary expansion. Please note that the proposed plans are currently with the Ministry, the approval authority and a decision on the adopted Official Plan Amendment is expected May/June 2022.

Despite the ongoing City-wide ROPA, with inevitable growth for Hamilton, this offering presents an excellent land bank opportunity for a wide range of investors and developers alike.

Please click the brochure & CA below for more information on the offering and access to the online data room.

Investment Highlights

Prime Whitebelt Lands

Favourable Demographics

Good Market Fundamentals

VIEW BROCHURE & CA

Please note the Confidentiality Agreement will need to be saved/downloaded from the web browser in order to be submitted electronically.

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS. All offers to be submitted to Emelie Rowe | emelie.rowe@cbre.com & Mike Czeszchowski | mike.czeszchowski@cbre.com

CONTACTS US

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www.cbre.ca

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Please consider the environment before printing this email.

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Address: 2005 Sheppard Avenue East Suite 800, Toronto Ontario M2J 5B4

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Mapping Sources: Canadian Mapping Services canadamapping@cbre.com, DMTI Spatial, EnviroNics Analytics, Microsoft Bing, Google Earth

WEEKLY AVAILABILITY

1,220 RECIPIENTS
1,382 VIEWS

CBRE

www.cbre.ca/mcslg

OFFERS DUE THURSDAY, APRIL 7, 2022 BY 3 PM (EST)

186, 301, 187, 203, 209 & 216 MAJOR MACKENZIE DR E RICHMOND HILL, ON

1.1 ac

OFFERS DUE THURSDAY, APRIL 7, 2022 BY 3 PM (EST)

UPPER CENTENNIAL PKWY & HIGHLAND RD E HAMILTON, ON

31.6 ac

CBRE LAND SERVICES GROUP

Receivership

PORTFOLIO FOR SALE

VIEW PORTFOLIO

TENDERS

1600 Teston Rd Maple, Vaughan, ON

Size: 81 Serviced Lots

Offer Date: Tuesday, April 26, 2022 by 3 PM (EST)

VIEW BROCHURE

Huntmar Dr Kanata, Ottawa, ON

Size: 47.5 ac

Offer Date: To be Announced by Advisors

VIEW BROCHURE

Hillfax Gate Halifax, Nova Scotia

Size: 475 total ac

Offer Date: To be Announced by Advisors

VIEW BROCHURE

RECEIVERSHIP Portfolio

CLICK TO VIEW PORTFOLIO

19 Beard Place St. Catharines, ON

Size: 3.4 ac

Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

VIEW BROCHURE

2334 St. Paul Ave Niagara Falls, ON

Size: 3.4 ac

Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

VIEW BROCHURE

7386 & 7400 Islington Ave Vaughan

Size: 5.8 ac

Offer Date: Wednesday, April 13, 2022

VIEW BROCHURE

4210-4248 Lyons Creek Rd Niagara Falls, ON

Size: 2.6 ac

Offer Date: Wednesday, April 13, 2022

VIEW BROCHURE

486 VIEWS



proposition



Slack:	31 Service calls
MT 5:	W5617203
Offer Date:	Tuesday, April 26, 2022 by 3 PM (EST)

CONCLUSIONS

Portfolio

[CLICK TO VIEW PORTFOLIO](#)

Size: 31.8 ac.
ME ID: 15523242
Offer Date: Thursday, April 7, 2022
09:11 PM (EST)

1998



Size: 11 x 6
MLSP: R5520152
Offer Date: Thursday, April 7, 2022
by 2 PM (EST)



Site: 1400
 Ref #: 0000000000
 Offer Date: *Wednesday, April 11, 2022*
by 3 PM (EST)



OTW Date: Wednesday, April 13, 2022
by 3 PM (EST)

10



Size: 5.0 BC



Size: 2.6 M

Brochure Mailings

Brochure Cover



Confidentiality Agreement

Attention: Evan Stewart
Email: evan.stewart@cbre.com

RE: Highland Road & Upper Centennial Parkway, Hamilton (the "Property") owned by GO-TO STONEY CREEK EFRIDA LP, and GO-TO STONEY CREEK EFRIDA INC. (the "Company")

Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO STONEY CREEK EFRIDA LP, and GO-TO STONEY CREEK EFRIDA INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").

b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).

c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact

1

Signages

Signs

Two 8ft x 8ft Single-Sided Signs



MARKETING ITEMS

LinkedIn

LinkedIn Post

Mike Czystochowski • 1st
Vice-Chairman at CBRE Limited
3mo • Edited •

The weekly availability report is now out, please click here to view: <https://bit.ly/36ETDP2>

The featured listings are 185, 191, 197, 203, 209 & 215 Major Mackenzie Drive East in Richmond Hill and Upper Centennial Pkwy & Highland Road East in Hamilton. Please note that on Thursday, April 7, 2022 by 3PM (EST), our team will be accepting offers for both sites.

Both properties are part of the Receivership portfolio which includes a variety of development opportunities, ranging from approved high density sites to strategically located whitebelt land.

To opt-in to receive our weekly availability newsletter by email, click here: <https://bit.ly/3pxsQs8>

If you are already opted-in and receiving our email communications, please disregard this process.

#commercialrealestate #developmentland #LandServicesGroup

WEEKLY Availability Report
March 30, 2022

Featured: Receivership Portfolio

<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>1.1 ac.</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>31.6 ac.</p>
--	---

Lauren White • 1st
Executive Vice President, Land Services Group
3mo •

Announcing the offer submission dates for the court-ordered portfolio that is comprised of 7 properties located across the Greater Toronto, Hamilton Area (GTHA) and Niagara Region. The portfolio includes a variety of development opportunities, ranging from approved high density sites to strategically located whitebelt land. The properties can be purchased together or separately.

To learn more about each site, please click here: <https://lnkd.in/dXTNauTx>

Please contact our team if you have any questions.

cc: Mike Czystochowski | Evan Stewart | Emelie Rowe

#landservicesgroup #developmentland

<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>1.1 ac.</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>31.6 ac.</p>	<p>Receivership</p> <p>PORTFOLIO FOR SALE</p>
<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>1.1 ac.</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>31.6 ac.</p>	
<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>1.1 ac.</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203 & 209 MAJOR MACKENZIE DR E, RICHMOND HILL, ON</p> <p>31.6 ac.</p>	

Ad Promotion

Novae Res Urbis

COMMITTEE AGENDAS

CONTINUED FROM PAGE 11

The applicant proposes to develop a six-storey rental apartment building containing 128 dwelling units and ground floor retail space.

New Mississauga OP policies considered

At its March 28 meeting, Mississauga Planning & Development Committee considered a [staff report](#) containing draft updated

Official Plan policies pertaining to growth management, urban structure, environment and climate change, and urban design. The report summarizes comments received by staff during a March 5 community consultation meeting, and sets out next steps.

Approval recommended for Lakeshore Road East Corridor OPA

At its March 28 meeting,

Mississauga Planning & Development Committee considered a [final report](#) recommending approval of a city-initiated Official Plan Amendment (OPA) for the Lakeshore Road East Corridor. The proposed OPA establishes a planning framework to support increased height for new development, as well as new urban design policies.

Approval recommended for Cawthra-QEW development

At its March 28 meeting, Mississauga Planning & Development Committee considered a [final report](#) recommending approval of applications by 2530173

Ontario Corporation for official plan and zoning by-law amendments and draft plan of subdivision for 1444, 1448, 1454 & 1458 Cawthra Road. The applicant proposes to develop the lands with four two-storey detached dwellings and 12 three-storey townhouses.

Mississauga to approve Meadowvale development proposal at OLT

At its March 28 meeting, Mississauga Planning & Development Committee considered a [staff report](#) recommending that council direct staff to attend an Ontario

CONTINUED FROM PAGE 11

PART OF A PORTFOLIO SALE
Properties can be Purchased Together or Separately

UPPER CENTENNIAL PKWY AND HIGHLAND RD E. HAMILTON, ON

WINNERS

STRATEGIC WHITEBELT LANDS AND LONG-TERM INVESTMENT OPPORTUNITY

CBRE's Land Services Group, on behalf of KSI Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale 21.6 acres along Upper Centennial Pkwy and Highland Rd E within Stony Creek in the City of Hamilton. The site is regularly configured and is located just outside the existing urban boundary, making it well-positioned with both land and a long-term investment opportunity.

With inevitable growth for Hamilton, this offering presents an excellent land bank opportunity for a wide range of investors and developers alike.

Please note, the site is being sold as a part of a larger portfolio across the CTHA and Niagara region.

31.6 AC. | ML# 5520442

Plan Support:
City of Hamilton
Hamilton City Council
Hamilton City Council

Mississauga's role:
City of Mississauga
Mississauga City Council
Mississauga City Council

Lauren White:
Executive Vice President
City of Mississauga
Mississauga City Council

Kristine Howe:
Senior Representative
City of Mississauga
Mississauga City Council

WEDNESDAY, MARCH 26, 2022

NOVAE RES URBIS HAMILTON & HAMILTON NEWS 12

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*Sales Representative **Broker

CBRE

LAND
SERVICES
GROUP

TAB 5K

Appendix “K”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule “A” hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” hereto, and not in its personal capacity or in any other capacity

- and -

CEDAR CITY HOMES LTD.

Dated: **May 2, 2022**

TABLE OF CONTENTS

ARTICLE 1 DEFINED TERMS	2
1.1 Definitions.....	2
ARTICLE 2 SCHEDULES.....	5
2.1 Schedules.	5
ARTICLE 3 AGREEMENT TO PURCHASE.....	6
3.1 Purchase and Sale of Purchased Assets.	6
3.2 Excluded Assets.	6
3.3 Excluded Liabilities.	6
ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE.....	7
4.1 Purchase Price.....	7
4.2 Deposit.	7
4.3 Satisfaction of Purchase Price.....	8
4.4 Allocation of Purchase Price.....	8
4.5 Adjustment of Purchase Price.....	8
ARTICLE 5 TAXES.....	9
5.1 Taxes.	9
ARTICLE 6 CLOSING ARRANGEMENTS	9
6.1 Closing and Closing Procedure.....	9
6.2 Tender.	9
6.3 Option to Extend.....	9
6.4 Receiver's Closing Deliverables.....	9
6.5 Purchaser's Closing Deliverables.	10
6.6 Receiver's Certificate.....	11
ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING	11
7.1 Conditions in Favour of the Receiver.	11
7.2 Conditions in Favour of Receiver Not Fulfilled.	11
7.3 Conditions in Favour of the Purchaser.....	12
7.4 Feasibility Contingency	12
7.5 Conditions in Favour of Purchaser Not Fulfilled.....	13
ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER.....	13

TABLE OF CONTENTS

(continued)

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER.....	14
ARTICLE 10 COVENANTS	14
10.1 Mutual Covenants.	14
10.2 Receiver Covenants.	15
10.3 Purchaser Covenants.	15
ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING.....	15
11.1 Possession of Purchased Assets.	15
11.2 Examination of Title and Access to the Purchased Assets.	15
11.3 Risk.	16
ARTICLE 12 AS IS, WHERE IS	17
12.1 Condition of the Purchased Assets.	17
ARTICLE 13 TERMINATION.....	17
13.1 Termination of this Agreement.	17
13.2 Remedies for Breach of Agreement.	18
13.3 Termination If No Breach of Agreement.	18
ARTICLE 14 GENERAL CONTRACT PROVISIONS	18
14.1 Further Assurances.	18
14.2 Survival Following Completion.	18
14.3 Notice.	19
14.4 Waiver.	20
14.5 Consent.	20
14.6 Governing Law.	20
14.7 Entire Agreement.	20
14.8 Time of the Essence.	20
14.9 Time Periods.	21
14.10 Assignment.	21
14.11 Expenses.	21
14.12 Severability.	21
14.13 No Strict Construction.	21
14.14 Cumulative Remedies.	21
14.15 Currency.	22

TABLE OF CONTENTS

(continued)

14.16 Receiver's Capacity.	22
14.17 Planning Act.....	22
14.18 No Third Party Beneficiaries.	22
14.19 Number and Gender.	22
14.20 Counterparts.....	22
SCHEDULE A "Specified Real Property"	A-1
SCHEDULE B "Specified Receivership Respondents"	B-1
SCHEDULE C "Approval and Vesting Order"	C-1
SCHEDULE D "Permitted Encumbrances"	C-1

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 2nd day of May, 2022.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule “A” hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” hereto, and not in its personal capacity or in any other capacity

(in such capacity, the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS pursuant to an order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 10, 2021 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the Receiver, without security, of the Property (as defined below).

AND WHEREAS the Property includes, amongst other things, the Specified Real Property (as defined below) and all the other assets, undertakings and properties of each of the Specified Receivership Respondents (as defined below), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Specified Property, subject to Court approval;

AND WHEREAS pursuant to an order of The Honourable Madam Justice Conway of the Court made on February 9, 2022 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) recommended by the Receiver, including, without limitation, that any transaction or transactions by the Receiver in respect of the Specified Property shall be subject to Court approval;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration,

the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“Accounts Payable” means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“Agreement” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“article”**, **“section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “C”** hereto;

“Assignable Assets” has the meaning given in section 3.1(3) herein;

“Business” means the business of the Receivership Respondents;

“Business Day” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Specified Real Property or the Specified Receivership Respondents, and **“Claim”** means any one of them;

“Closing” means the successful completion of the Transaction;

“Closing Date” means the date that is the later of: (i) the first Business Day following the date that is thirty days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined; or, if the Parties agree, such other date as agreed in writing by the Parties;

“Closing Time” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“Consents and Approvals” means the consents and approvals of all relevant third parties, if any;

“Contingency Period” has the meaning given in section 7.4 herein;

“Contracts” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Specified Receivership Respondent is a party;

“Court” has the meaning set out in the recitals hereof;

“Deposit” has the meaning given in section 4.2 herein;

“Encumbrances” means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“ETA” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“Excluded Assets” means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Specified Receivership Respondent’s cash or cash equivalents;
- (b) any of the Specified Receivership Respondents’ accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;
- (d) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority; and
- (e) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified

Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

“Excluded Liabilities” has the meaning given in section 3.3 herein;

“Governmental Authority” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Specified Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and **“Governmental Authority”** means any one of them;

“HST” means harmonized sales tax imposed under Part IX of the ETA;

“Interim Period” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“Inspection Date” has the meaning given in section 7.4 herein;

“KSV” has the meaning set out in the recitals hereof;

“Notice” has the meaning given in section 14.3 herein;

“Parties” means the Receiver and the Purchaser;

“Permits” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

“Permitted Encumbrances” means all those Encumbrances described in **Schedule “D”** hereto;

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“Property” has the meaning set out in the Receivership Order;

“Purchase Price” has the meaning set out in section 4.1 herein;

“Purchased Assets” means all the right, title and interest, if any, of the Specified Receivership Respondents in and to the following:

- (a) the Specified Real Property;

- (b) the Contracts; and
- (c) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;

"Purchaser" means Cedar City Homes Ltd. a corporation duly formed and validly subsisting under the laws of Province of Ontario;

"Receiver" has the meaning set out in the recitals hereof;

"Receivership Order" has the meaning set out in the recitals hereof;

"Specified Real Property" means the real property listed on **Schedule "A"** hereto;

"Specified Receivership Respondents" means those entities listed on **Schedule "B"** hereto, and
"Specified Receivership Respondent" means any one of them;

"Specified Property" has the meaning set out in the recitals hereof;

"Taxes" means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"Third Party" has the meaning given in section 3.1(3) herein; and

"Transaction" means the transaction of purchase and sale contemplated by this Agreement.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Specified Real Property
Schedule B	Specified Receivership Respondents
Schedule C	Approval and Vesting Order
Schedule D	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
 - (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
 - (b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or

unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be the aggregate of [REDACTED] (the "**Purchase Price**").

4.2 Deposit.

- (1) The Parties agree that the Purchaser shall pay the Receiver a deposit of the following funds (collectively, the "**Deposit**"):
 - (a) Eight Hundred Thousand Dollars (\$800,000.00) paid by wire transfer delivered to the Receiver in trust prior to 5:00 p.m. (EST) on or before two (2) Business Days after execution of this Agreement by the Purchaser; and
 - (b) One Million and Two Hundred Thousand Dollars (\$1,200,000.00) paid by wire transfer delivered to the Receiver in trust on or before 5:00 p.m. (EST) on or before two (2) Business Days after the Inspection Date,

which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three business days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.
- (2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Option to Extend

Provided that Purchaser is not in default of this Agreement, the Purchaser shall have the option to extend the Closing Date for one (1) period of ten (10) business days (the "**Extension Term**"), and the Extension Term shall be otherwise exercisable upon the same conditions contained within this Agreement. Unless otherwise agreed to in writing, the Purchaser's failure to exercise this option shall automatically waive it. Should the Purchaser properly exercise this option, the Receiver shall thereafter provide a letter agreement to the Purchaser confirming the exact date and time of the Extension Term as applicable to the Closing Date.

6.4 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;

- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (c) the non-merger specified in section 14.2 and elsewhere herein; and
- (6) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.5 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;
- (3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

- (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.6 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or

omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) the Purchaser shall be satisfied, in its discretion, under the terms of the feasibility contingency contained in section 7.4 herein;
- (b) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (c) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (d) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (e) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (f) the Court shall have issued the Approval and Vesting Order.

7.4 Feasibility Contingency

The obligation of the Purchaser to complete this Transaction is subject to the Purchaser being satisfied by conclusion of the Contingency Period (as defined below), in their sole and absolute discretion, with all matters relating to the Specified Real Property.

Upon execution of this Agreement by the Purchaser, the Receiver shall, within three (3) Business Days:

- (a) make available to the Purchaser all relevant information and documentation within the Receiver's possession and control relating to the Specified Real Property; and

- (b) permit the Purchaser to have access to the Specified Real Property for the purposes of inspecting the Specified Real Property.

Access to the Specified Real Property by the Purchaser and any use of the Specified Real Property by the Purchaser shall be at the sole risk and expense of the Purchaser, and the Receiver does not waive any express or implied, contractual or legal right for compensation against the Purchaser should any damages be sustained to the Specified Real Property.

The Purchaser shall have until 5:00 p.m. (EST) on the fifteenth (15) Business Day after execution of this Agreement by the Purchaser (the “**Inspection Date**”) for satisfaction of this clause (the “**Contingency Period**”). If the Purchaser is satisfied, in its sole and absolute discretion, with the results of its investigations, it shall waive this Feasibility Contingency in this Agreement by written Notice to the Receiver prior to the Inspection Date.

In the event that the Purchaser does not deliver a written Notice by the Inspection Date to the Receiver, this Agreement shall be considered null and void, and the Deposit shall be returned to the Purchaser.

7.5 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by written Notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and

- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (4) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection

may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Specified Real Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic (“Covid-19”) (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).
- (3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Specified Receivership

Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may (or, in the case of section 13.1(6) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before June 30, 2022; or

- (6) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (2) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Bobby Kofman, Mitch Vininsky and Jordan Wong
Email: bkofman@ksvadvisory.com, mvininsky@ksvadvisory.com
and jwong@ksvadvisory.com

and a copy to the Receiver’s counsel to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Ian Aversa, Jeremy Nemers and Tamie Dolny
Email: iaversa@airdberlis.com, jnemers@airdberlis.com
and tdolny@airdberlis.com

(b) to the Purchaser:

Cedar City Homes Ltd.
124 Merton Street, Suite 502
Toronto, ON M4S 2Z2

Attention: Steven Silverberg
Email: steven@cedarcitydev.com

and a copy to the Purchaser’s counsel to:

<*>Owens Wright LLP
<*>300 – 20 Holly St
<*>Toronto, ON M4S 3B1

Attention: <*> Gary Siskind
Email: <*> gsiskind@owenswright.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties, including the letter of intent delivered by the Purchaser to the Receiver dated April 14, 2022. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. Up until the granting of the Approval and Vesting Order, the Purchaser shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder,

whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

14.20 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per: 

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this 2nd day of May , 2022

CEDAR CITY HOMES LTD.

Per: 

Name: Steven Silverberg

Authorized Signing Officer

SCHEDULE A
“Specified Real Property”

1. Highland Road
Hamilton, ON
PIN: 17376-0025
2. Upper Centennial Parkway
Hamilton, ON
PIN: 17376-0111

SCHEDULE B
“Specified Receivership Respondents”

1. GO-TO STONEY CREEK ELFRIDA INC.
2. GO-TO STONEY CREEK ELFRIDA LP

SCHEDULE C
“Approval and Vesting Order”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	<*>DAY, THE <*>
)	
JUSTICE)	DAY OF <*>, 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

APPROVAL AND VESTING 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” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Cedar City Homes Ltd. (the “**Purchaser**”), as purchaser, dated <*>, 2022 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “<*>” to the Report of the Receiver dated <*>, 2022 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the 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 <*> sworn <*>, 2022, filed,

1. **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 Assets to the Purchaser.

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 hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, 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 Mr. Justice Pattillo made on 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"** 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 "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **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 Specified Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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, 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 any of the Receivership Respondents and any bankruptcy order issued pursuant to any such applications;
- and

- (c) any assignment in bankruptcy made in respect of any of the Receivership Respondents,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Receivership Respondents and shall not be void or voidable by creditors of any of the Receivership Respondents, 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.

7. **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.

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

Schedule "A" – Form of Receiver's Certificate

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

RECEIVER'S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 10, 2021, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (in such capacity, the "**Receiver**"), without

security, of the real property listed on Schedule “A” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated <*>, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Cedar City Homes Ltd. (the “**Purchaser**”), as purchaser, dated <*>, 2021 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets 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 Assets; (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 Assets 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 Specified Property, and not in its personal capacity or in any other capacity

Per:

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule “B” – Legal Description of the Specified Real Property**PIN: 17376-0025 (LT)**

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

PIN: 17676-0111 (LT)

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Schedule “C” – Instruments to Be Deleted from Title

PIN 17376-0025 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE1478209	2020/12/18	Charge by Partnership	\$10,650,000	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	Podesta Group Inc. L M I Management Inc.
WE1478244	2020/12/18	Charge by Partnership	\$1,689,274	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	2106622 Ontario Ltd. Bukovsky, Vlasta
WE1568337	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.

PIN 17376-0111 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE1478209	2020/12/18	Charge by Partnership	\$10,650,000	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	Podesta Group Inc. L M I Management Inc.
WE1478244	2020/12/18	Charge by Partnership	\$1,689,274	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP	2106622 Ontario Ltd. Bukovsky, Vlasta
WE1568337	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.

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

PIN 17376-0025 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
BL1738	1965/01/25	Bylaw			
62R1779	1974/06/20	Plan Reference			
62R2499	1975/07/29	Plan Reference			
WE1244642	2017/10/20	Transfer	\$6,618,150	2106622 Ontario Ltd.	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

PIN 17376-0111(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SA39491	1974/08/26	Transfer of Easement			The Bell Telephone Company of Canada
SA39514	1947/09/03	Transfer of Easement			The Bell Telephone Company of Canada
BL1738	1956/01/25	Bylaw			
62R1954	1974/09/17	Plan Reference			
CD401582	1987/03/19	Notice of Claim			
CD404211	1987/04/06	Notice of Claim			
WE1244645	2017/10/20	Transfer	\$7,595,550	Bukovsky, Vlasta	Go-To Stoney Creek Elfrida Inc. Go-To Stoney Creek Elfrida LP.
WE1270570	2018/02/27	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida Inc.
WE1272237	2018/03/08	Land Registrar's Order		Land Registrar, Wentworth Land Registry Office	
WE1395975	2019/11/21	Application to Change Name Owner		Go-To Stoney Creek Elfrida LP.	Go-To Stoney Creek Elfrida LP

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 L. Graff (LSO # 31871V)
Tel: (416) 865-7726 / Fax: (416) 863-1515
Email: sgraff@airdberlis.com

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

Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724 / Fax: (416) 863-1515
Email: jnemers@airdberlis.com

Lawyers for the Receiver

AMENDING AGREEMENT

THIS AGREEMENT is made this 20th day of May, 2022.

BETWEEN:

KSV RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager
of the Property (as defined below) and all the other assets, undertaking
and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek
Elfrida LP, and not in its personal capacity or in any other capacity

(the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS:

- A. The Receiver has agreed to sell and the Purchaser has agreed to purchase the lands and premises legally described as PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0025 (LT) and PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0111 (LT) (collectively, the “**Property**”) pursuant to an Agreement of Purchase and Sale dated May 2, 2022 (the “**Purchase Agreement**”);
- B. The Purchaser and the Receiver have elected to amend the Inspection Date as defined in Section 7.4 of the Purchase Agreement, subject to the terms of this Agreement as more particularly set out below; and
- C. All capitalized terms unless otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE, IN CONSIDERATION of the sum of Two (\$2.00) Dollars, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Receiver and the Purchaser, the parties hereto hereby agree to the following:

- 1. The recitals contained herein are true in substance and in fact and form an integral part of this Agreement.
- 2. The Inspection Date is hereby amended to June 7, 2022.

3. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
4. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
5. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.
6. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

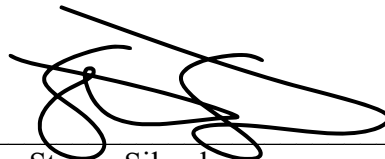
KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Property (as defined below) and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity



Per: _____
 Name: Bobby Kofman
 Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.



Per: _____
 Name: Steven Silverberg
 Title: Authorized Signing Officer

I have authority to bind the Corporation

SECOND AMENDING AGREEMENT

THIS AGREEMENT is made this 7th day of June, 2022.

BETWEEN:

KSV RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager
of the Property (as defined below) and all the other assets, undertaking
and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek
Elfrida LP, and not in its personal capacity or in any other capacity

(the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS:

- A. The Receiver has agreed to sell and the Purchaser has agreed to purchase the lands and premises legally described as PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0025 (LT) and PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0111 (LT) (collectively, the “**Property**”) pursuant to an Agreement of Purchase and Sale dated May 2, 2022 (the “**Purchase Agreement**”);
- B. The Purchaser and the Receiver have elected to amend the Inspection Date as defined in Section 7.4 of the Purchase Agreement, subject to the terms of this Agreement as more particularly set out below; and
- C. All capitalized terms unless otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.


NOW THEREFORE, IN CONSIDERATION of the sum of Two (\$2.00) Dollars, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Receiver and the Purchaser, the parties hereto hereby agree to the following:

- 1. The recitals contained herein are true in substance and in fact and form an integral part of this Agreement.
- 2. The Inspection Date is hereby amended to June 8th, 2022.

3. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
4. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
5. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.
6. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Property (as defined below) and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity

Per: 
 Name: Bobby Kofman
 Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.

Per: 
 Name: Steven Silverberg
 Title: Authorized Signing Officer

I have authority to bind the Corporation

THIRD AMENDING AGREEMENT

THIS AGREEMENT is made this 8th day of June, 2022.

BETWEEN:

KSV RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager
of the Property (as defined below) and all the other assets, undertaking
and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek
Elfrida LP, and not in its personal capacity or in any other capacity

(the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS:

- A. The Receiver has agreed to sell and the Purchaser has agreed to purchase the lands and premises legally described as PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0025 (LT) and PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON, being all of PIN 17376-0111 (LT) (collectively, the “**Property**”) pursuant to an Agreement of Purchase and Sale dated May 2, 2022 (the “**Purchase Agreement**”);
- B. The Purchaser and the Receiver have elected to amend the Inspection Date as defined in Section 7.4 of the Purchase Agreement, subject to the terms of this Agreement as more particularly set out below; and
- C. All capitalized terms unless otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE, IN CONSIDERATION of the sum of Two (\$2.00) Dollars, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Receiver and the Purchaser, the parties hereto hereby agree to the following:

- 1. The recitals contained herein are true in substance and in fact and form an integral part of this Agreement.
- 2. The Inspection Date is hereby amended to June 13th, 2022.

3. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
4. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
5. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.
6. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Property (as defined below) and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity



Per: _____
 Name: Bobby Kofman
 Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.

Per: _____
 Name: Steven Silverberg
 Title: Authorized Signing Officer

I have authority to bind the Corporation

3. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
4. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
5. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.
6. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Property (as defined below) and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity


Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.

Per:  _____

Name: Steven Silverberg

Title: Authorized Signing Officer

I have authority to bind the Corporation

FOURTH AMENDING AGREEMENT

THIS AGREEMENT is made this 10th day of June, 2022.

BETWEEN:

KSV RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager of the Specified Real Property and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity

(the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS:

- A. The Receiver has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets (as defined in the Purchase Agreement, as defined below) pursuant to an Agreement of Purchase and Sale dated May 2, 2022 as amended by a amending agreement dated May 20, 2022, a second amending agreement dated June 7, 2022, and a third amending agreement dated June 8, 2022 (collectively, the “**Purchase Agreement**”);
- B. The Purchaser and the Receiver have agreed to further amend the Purchase Agreement as more particularly set out below; and
- C. All capitalized terms unless otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE, IN CONSIDERATION of the sum of Two (\$2.00) Dollars, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Receiver and the Purchaser, the parties hereto hereby agree to the following:

- 1. The recitals contained herein are true in substance and in fact and form an integral part of this Agreement.
- 2. The Feasibility Contingency, as described and defined in Section 7.4 of the Purchase Agreement, is deleted in its entirety.

3. The Purchase Price, as described and defined in Section 4.1 of the Purchase Agreement, is amended from [REDACTED]
4. Paragraph 4.2(1)(b) of the Purchase Agreement is amended:
 - (a) to reduce the amount of the deposit from One Million Two Hundred Thousand Dollars (\$1,200,000.00) to One Million Dollars (\$1,000,000.00); and
 - (b) to revise the due date for such deposit to on or before 5:00 p.m. (EST) on June 21, 2022.
5. The Receiver may elect to terminate the Purchase Agreement by delivering Notice to the Purchaser on or before 5:00 p.m. (EST) on June 17, 2022 (the **"Break Condition"**).

Upon the Receiver exercising the Break Condition within the time as aforesaid:

- (a) the Purchase Agreement shall terminate and neither party hereto shall be under any further obligation to the other thereunder except for those obligations explicitly stated to survive early termination and the Deposit (to the extent the same has been paid at such time) shall be returned to the Purchaser immediately, without deduction; and
- (b) the Receiver shall pay to the Purchaser (subject to approval of the Court, which Court approval the Receiver shall seek as part of any motion by the Receiver to approve any Alternative Transaction, as defined below) a break fee of One Hundred Thousand Dollars (\$100,000.00) (collectively, the **"Court Approved Break Fee"**) to be paid out of the proceeds of sale of any alternative transaction that the Receiver closes in respect of the Specified Real Property (any such alternative transaction being an **"Alternative Transaction"**), and, for greater certainty, the Court Approved Break Fee shall then be payable immediately upon closing of the Alternative Transaction.

If the Receiver does not exercise the Break Condition within the time as aforesaid, then the Purchase Agreement shall, subject to any other conditions contained therein, be considered to be firm and binding.

This Section 5 shall survive any early termination of the Purchase Agreement.

6. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
7. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
8. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.

9. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Specified Real Property and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity



Per: _____
 Name: Bobby Kofman
 Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.

Per: _____
 Name: Steven Silverberg
 Title: Authorized Signing Officer

I have authority to bind the Corporation

49065455.2

9. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Specified Real Property and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity

Per: _____
 Name: Bobby Kofman
 Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.

Per:  _____
 Name: Steven Silverberg
 Title: Authorized Signing Officer

I have authority to bind the Corporation

49065455.2

FIFTH AMENDING AGREEMENT

THIS AGREEMENT is made this 24th day of June, 2022.

BETWEEN:

KSV RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager of the Specified Real Property and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity

(the “**Receiver**”)

- and -

CEDAR CITY HOMES LTD.

(the “**Purchaser**”)

WHEREAS:

- A. The Receiver has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets (as defined in the Purchase Agreement, as defined below) pursuant to an Agreement of Purchase and Sale dated May 2, 2022 as amended by a amending agreement dated May 20, 2022, a second amending agreement dated June 7, 2022, a third amending agreement dated June 8, 2022 and a fourth amending agreement dated June 10, 2022 (collectively, the “**Purchase Agreement**”);
- B. The Purchaser and the Receiver have agreed to further amend the Purchase Agreement as more particularly set out below; and
- C. All capitalized terms unless otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE, IN CONSIDERATION of the sum of Two (\$2.00) Dollars, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Receiver and the Purchaser, the parties hereto hereby agree to the following:

- 1. The recitals contained herein are true in substance and in fact and form an integral part of this Agreement.
- 2. The date in Section 13.1(5) of the Purchase Agreement is changed from June 30, 2022 to August 31, 2022.

3. Notwithstanding any language to the contrary in the Purchase Agreement, the Closing Date shall not occur prior to September 9, 2022.
4. Time shall continue to remain of the essence and all other terms and conditions of the Purchase Agreement shall remain the same.
5. The Receiver and Purchaser agree that this Agreement is binding upon and shall enure to the benefit of each of the undersigned and their successors and assigns.
6. In the event there is a conflict between this Agreement and any other provision of the Purchase Agreement, this Agreement shall prevail.
7. This Agreement may be executed in counterpart and transmitted by electronic transmission (email), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN THE WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

KSV RESTRUCTURING INC. solely in its capacity as the Court-appointed receiver and manager of the Specified Real Property and all the other assets, undertaking and properties of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP, and not in its personal capacity or in any other capacity



Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

I have authority to bind the Corporation

CEDAR CITY HOMES LTD.



Per: _____

Name: Steven Silverberg

Title: Authorized Signing Officer

I have authority to bind the Corporation

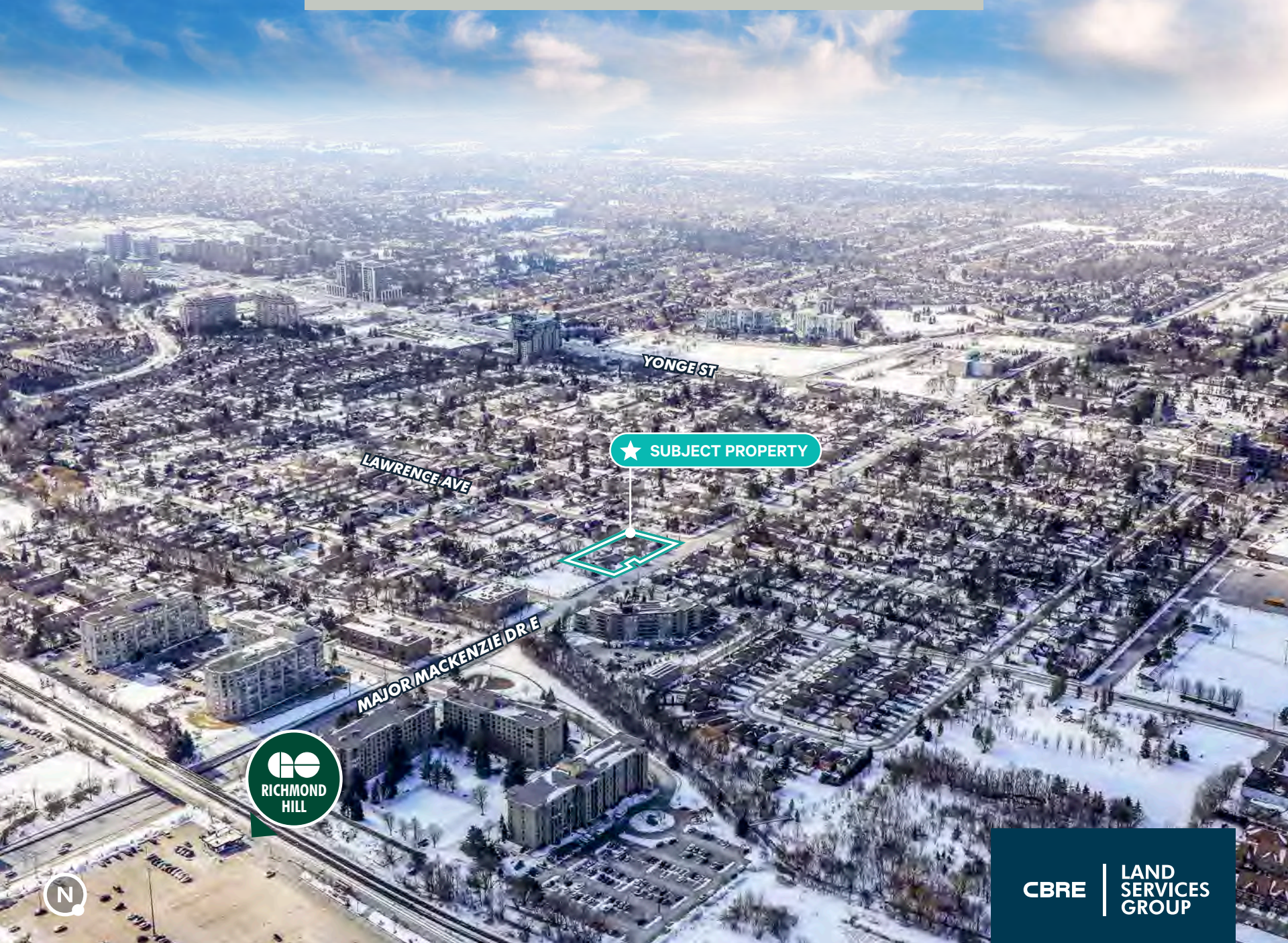
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TAB 5L

Appendix “L”

PRIME INFILL TOWNHOUSE

DEVELOPMENT OPPORTUNITY



185, 191, 197, 203, 209 & 215 MAJOR MACKENZIE DRIVE E, RICHMOND HILL

About the Offering

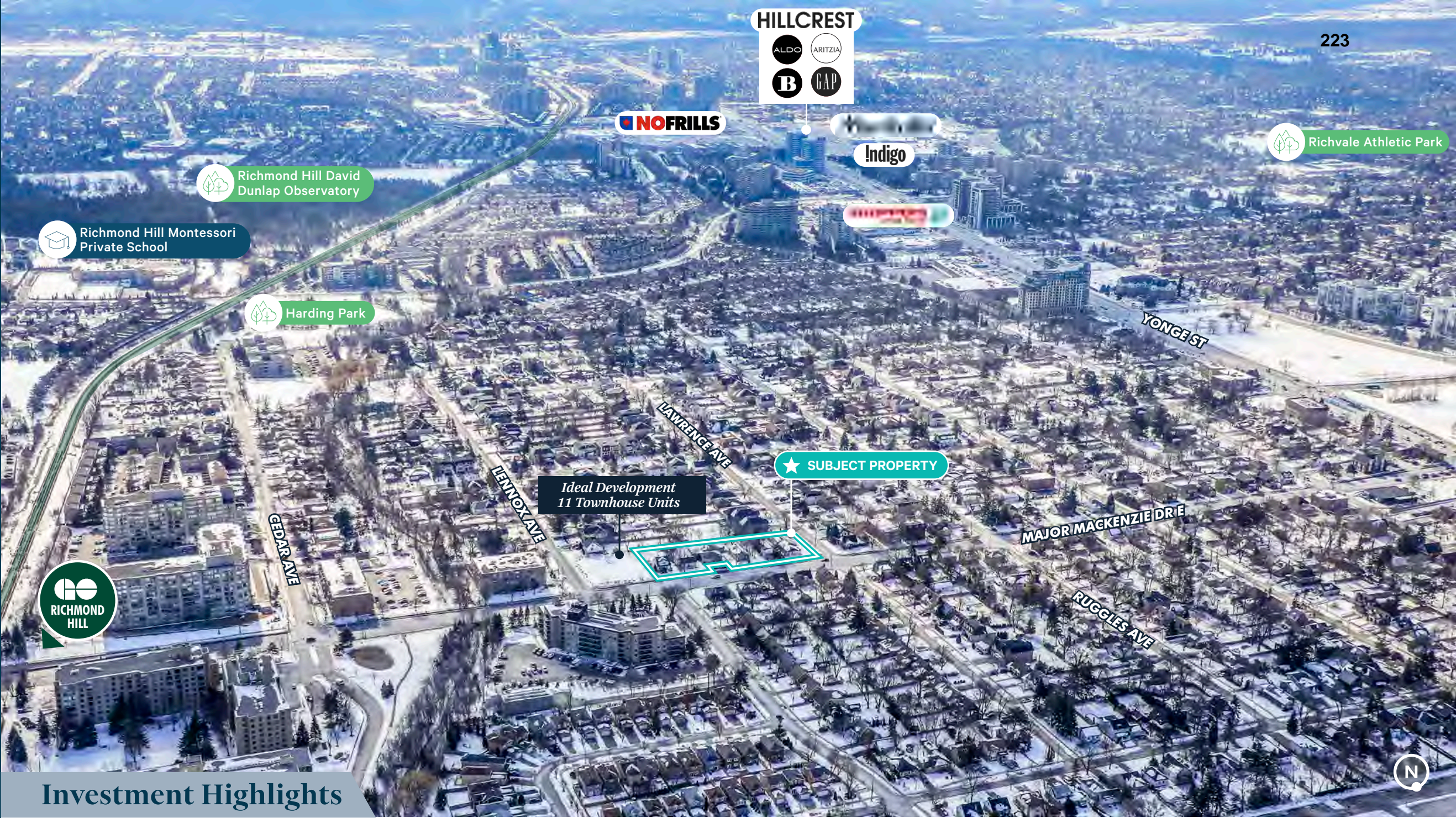
CBRE’S Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the “Receiver”), is pleased to offer for sale 185-215 Major Mackenzie Drive East (the “Property” or “Site”) in the Town of Richmond Hill. The Site has an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA), Draft Plan of Subdivision and Site Plan application under review with the Town to allow for the redevelopment of 30 18 ft. townhouse units with access off of Lawrence Avenue. The townhouse units are 3-storeys and up to 1,803 sq. ft. based on the proposed drawings. A resubmission of the applications was received by the Town in Fall 2021 and is currently under review. The Site is located directly adjacent to Ideal Development’s proposed townhouse project at the corner of Major Mackenzie Drive and Lennox Avenue. The abutting development is approved for 11 townhouse units.

The GTA low-density residential market is currently experiencing an extremely low level of inventory for ground-oriented product. The area immediately surrounding the Site is no exception, with less than 50 new townhouse units currently available for sale. This lack of inventory has allowed developers to command strong end unit pricing, with the currently active townhouse projects in the area achieving up to \$1,400,000 for 20 ft. townhouse units (Altus, 2022). This area continues to garner significant interest from a wide range the GTA’s most prominent developers, with the likes of Arista Homes, Marlin Spring and CountryWide Homes currently building in proximity. These market fundamentals, coupled with the scarcity of development land across the GTA, presents an outstanding development opportunity for infill product.


The Site provides a significant opportunity for a townhouse development within a highly in demand node of Richmond Hill, being minutes from Richmond Hill GO Station allowing for unmatched transit accessibility. In addition, the Site is surrounded by a number of parks including Unity Park and Mt. Pleasant Park, as well as Richmond Hill Montessori Private School, Central Library and Discovery Academy Private School.

Property Information

PIN	031390047; 031390049; 031390051; 031390048; 031390050; 031390052
Total Area	1.1 ac.
Frontage	330 ft. along Major Mackenzie Drive
Depth	150 ft.
Official Plan	Local Mixed Use Corridor
Zoning	Proposing RM2 – Residential Multiple Second Density Zone
Existing Conditions	Six single detached houses that are vacant
Environmental	A Phase 1 ESA was completed in June 2019 and concluded that there was no need for a Phase 2 ESA. The Receiver is undertaking to have an updated Phase 1 ESA completed. Once complete, all reports will be uploaded into the data room.
Access	Access is currently off of Major Mackenzie Drive and Lawrence Avenue
Easement	There is an Easement Agreement with the Ideal Developments, the neighbouring site to the east of the Property. The purpose of the easement is to connect the two proposed laneways (Garson Lane) of each site to provide cross access from Lawrence Avenue to Lennox Avenue.
Servicing	Municipal services at lot line with capacity.



Investment Highlights



Ideal Demographics

Within a 5km radius of the Site, average household income is greater than \$130,000 and over 80% own their dwelling (SiteWise, 2022).




Supportive Market Fundamentals

There are currently 6 active townhouse projects with less than 50 units available for sale and pricing up to \$780 per sq. ft. (Altus, 2022).



Infill Development Opportunity

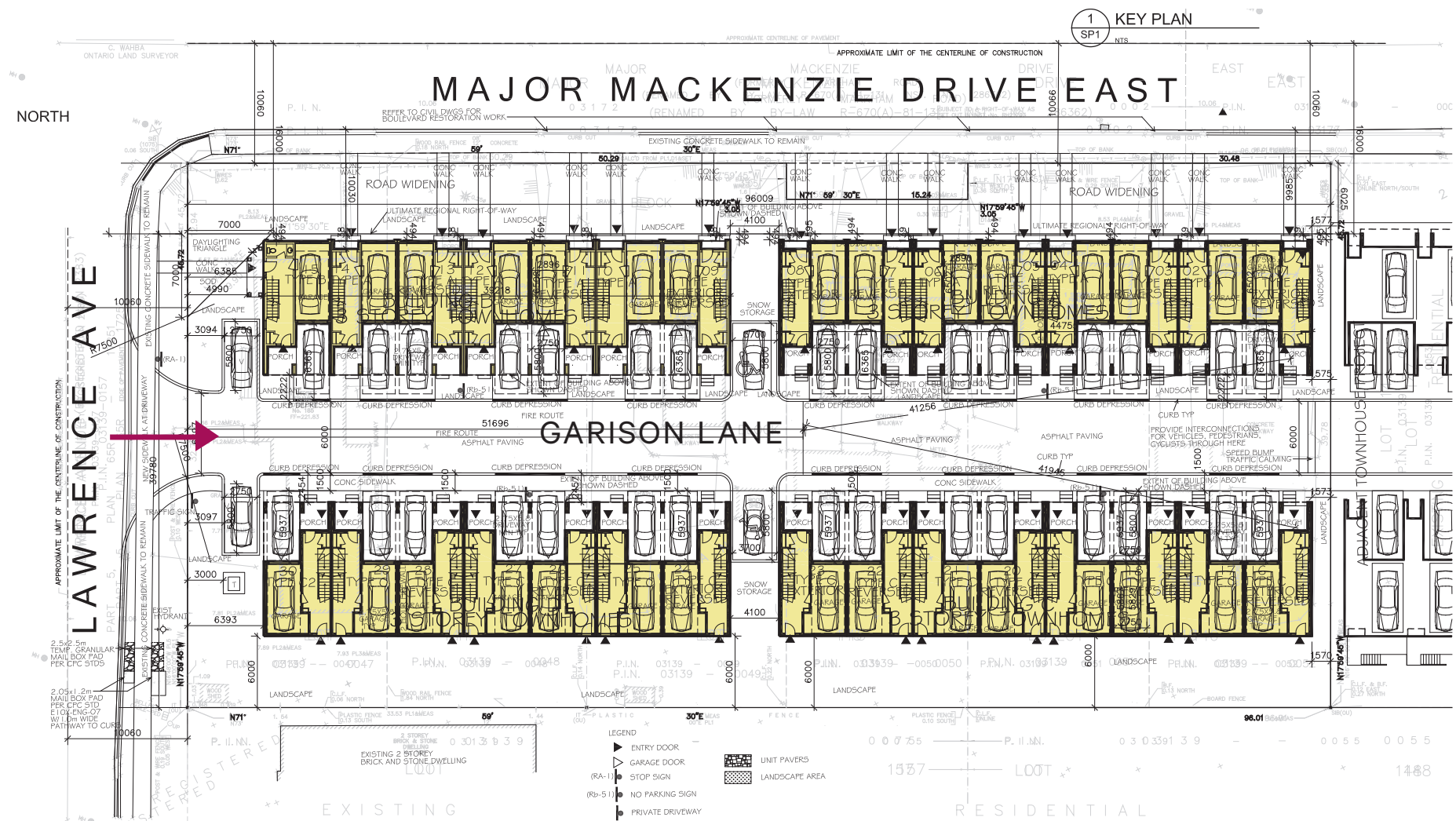
The Site provides an exceptional opportunity for an infill townhouse development comprising 30 18 ft. townhouse units, situated within a stable neighbourhood of Richmond Hill.



Proximity to Transit

The Site is ideally is situated less than a 8-minute walk to the Richmond Hill GO Station, allowing for unmatched transit options and direct connections across the GTA.

Site Plan



Development Breakdown

- Townhouses (18 ft.)
- Access Point



Conceptual Rendering



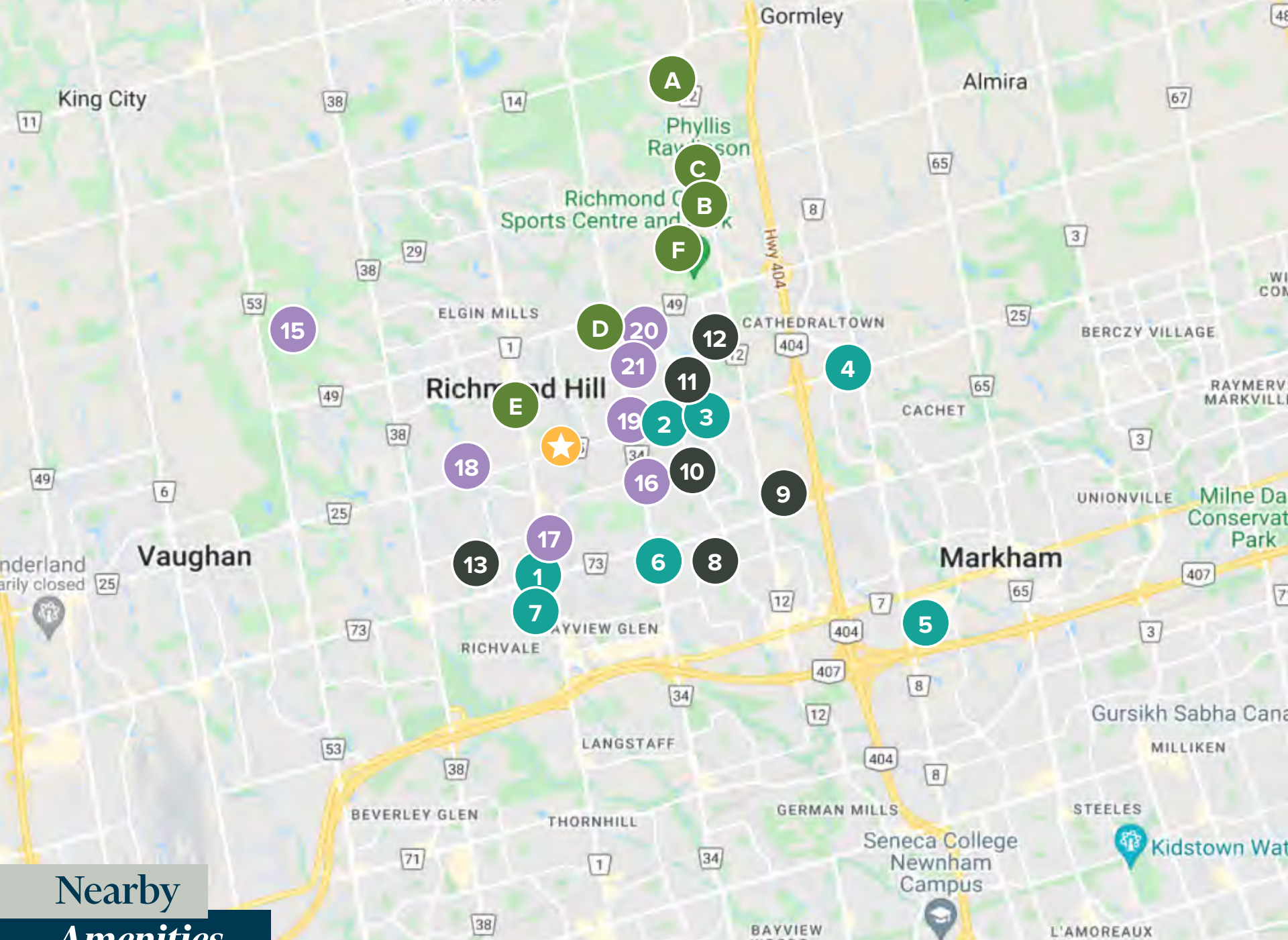
About the Development

About the Proposed Development

The Site provides a significant opportunity for an infill townhouse development. The current applications propose the redevelopment of 30 3-storey townhouse units with a total of 64 parking spaces. The application proposes a garage for each townhouse unit, allowing for 2 spaces per townhouse, as well as 2 visitor parking spaces, which totals 64 spaces. The townhouse units are 18 ft. and are up to 1,803 sq. ft. based on the proposed drawings. Access will be provided off of Lawrence Avenue and is proposed to run east-west through to Lennox Avenue through the neighbouring proposed development (via Garison Lane a proposed private laneway).

Application Status

In 2017 the vendor submitted a ZBLA, OPA, Site Plan and Plan of Subdivision application to facilitate the development of 31 townhouse units on the Site. In February 2020, a resubmission was made to the Town proposing a 61 unit development in the form of 52 stacked townhouse units and 9 3-storey conventional townhouse units and one level of underground parking. Following comments back from the Town, the vendor resubmitted applications in Fall 2021 proposing the development of 30 townhouse units with parking and access located off of Lawrence Avenue, along the southern portion of the Site, and connecting with Lennox Avenue through the neighbouring proposed development to the east. The applications are currently under review with the Town of Richmond Hill, allowing the opportunity for a purchaser to continue on and negotiate with planning staff based on their own preference and design.



Nearby Amenities



Retail & Grocery

- 1. Hillcrest Mall
- 2. Walmart Supercentre
- 3. FreshCo
- 4. Canadian Tire
- 5. Costco Wholesale
- 6. Shoppers DrugMart
- 7. Marshalls & HomeSense



Recreation

- 8. Ed Sackfield Arena & Fitness Centre
- 9. KC Badminton Club Richmond Hill Campus
- 10. Bayview Hill Community Centre & Pool
- 11. Rouge Woods Community Centre
- 12. Headwaters Community Park
- 13. Hillcrest Heights Park
- 14. Maple Downs Golf & Country Club



Institutional

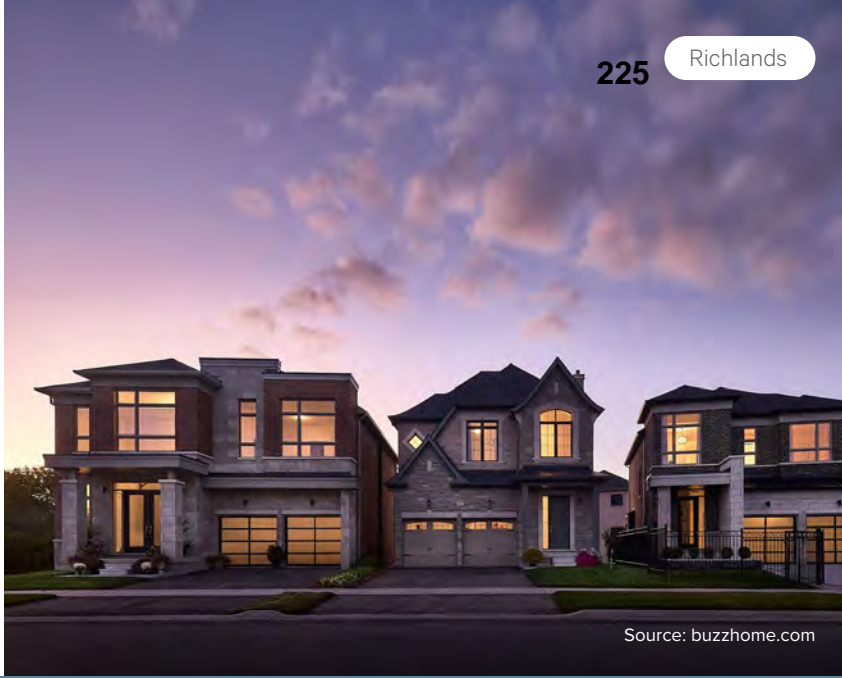
- 15. Richmond Hill Montessori Private School
- 16. Richmond Hill Christian Academy
- 17. Canadian World College
- 18. Mackenzie Health
- 19. Bayview Secondary School
- 20. Michaëlle Jean Public School
- 21. Our Lady Queen of the World Catholic Academy



Nearby Developments

	Development	Builder	Type	Sales in 2021	Available Price (PSF)	Available Purchase Price	Size Range (sq. ft.)	Units	Units to be Released	Sold (%)
A	Towns on Bayview	Primont Homes	WS 21'	5	\$693	\$1,489,990 to \$1,899,990	1,968 to 2,919	33	0	14 (42%)
	Towns on Bayview	Primont Homes	RL 21'	43	\$667	\$1,414,990 to \$1,659,990	1,974 to 3,082	136	0	121 (89%)
B	Richlands	Arista Homes	RL 20'	24	\$677	\$1,404,990	1,670 to 2,480	24	24	24 (100%)
C	Ivylea	Marlin Spring	WS 20'	88	\$708	\$1,309,990 to \$1,354,990	1,796 to 2,288	96	16	96 (100%)
D	Bayview Valley	Kalexia Developments and Sierra Building Group	WS 20'	0	\$566	\$1,190,000 to \$1,720,000	1,654 to 3,447	7	6	7 (100%)
	Bayview Valley	Kalexia Developments and Sierra Building Group	RL 20'	0	\$625	\$1,250,000	1,940 to 2,320	20	2	20 (100%)
E	Towns at Langstaff House	LiVante Developments	WS 24'	0	\$589	\$1,329,900 to \$1,369,900	2,098 to 2,447	0	16	0 (0%)
	Towns at Langstaff House	LiVante Developments	WS 21'	0	\$616	\$1,259,900 to \$1,369,900	1,985 to 2,357	0	6	0 (0%)
F	Richmond Green	Conservatory Group	WS 24'	23	\$659	\$1,504,990 to \$1,649,990	2,000 to 3,230	61	11	52 (85%)
	Richmond Green	Conservatory Group	RL 20'	28	\$545	\$1,394,990 to \$1,404,990	1,866 to 2,834	53	17	50 (94%)
	Richmond Green	Conservatory Group	BtB 22'	11	\$777	\$1,199,990	1,020 to 1,816	44	4	43 (98%)

Source: Altus RealNet (2022)



Offering Process

226

The Receiver's objectives are to maximize the value of the offering and to complete the sale with limited or preferably no conditions. To participate in the process, prospective purchasers are required to execute the attached confidentiality agreement, following which they will be provided access to an electronic data room to assist in their evaluation of the Property. It is the intent of the Receiver to enter a binding offer for the Property with the successful bidder. Initial offers, regardless of form and content, will not create any binding legal obligations upon the Receiver. Offers will be evaluated based on, inter alia, the consideration offered for the Property, the prospective purchaser's ability to complete the transaction and the proposed conditions of closing. Neither CBRE nor the Receiver is under any obligation to select any of the offers. The Receiver reserves the right to amend the offering procedure at any time without notice. Amendments to the offering procedure may include, but are not limited to, withdrawal of the offering prior to the submission date. Any transaction for the Property is subject to court approval.

MLS: ##

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS

Interested parties are referred to the Court-approved sale process the ("Sale Process") as set out in the Receiver's Second Report to Court (the "Second Report"). To the extent of any discrepancy between the terms of the Sale Process as detailed in the Second Report and the description herein, the terms of the Sale Process shall supersede the description herein.

CONFIDENTIALITY AGREEMENT:

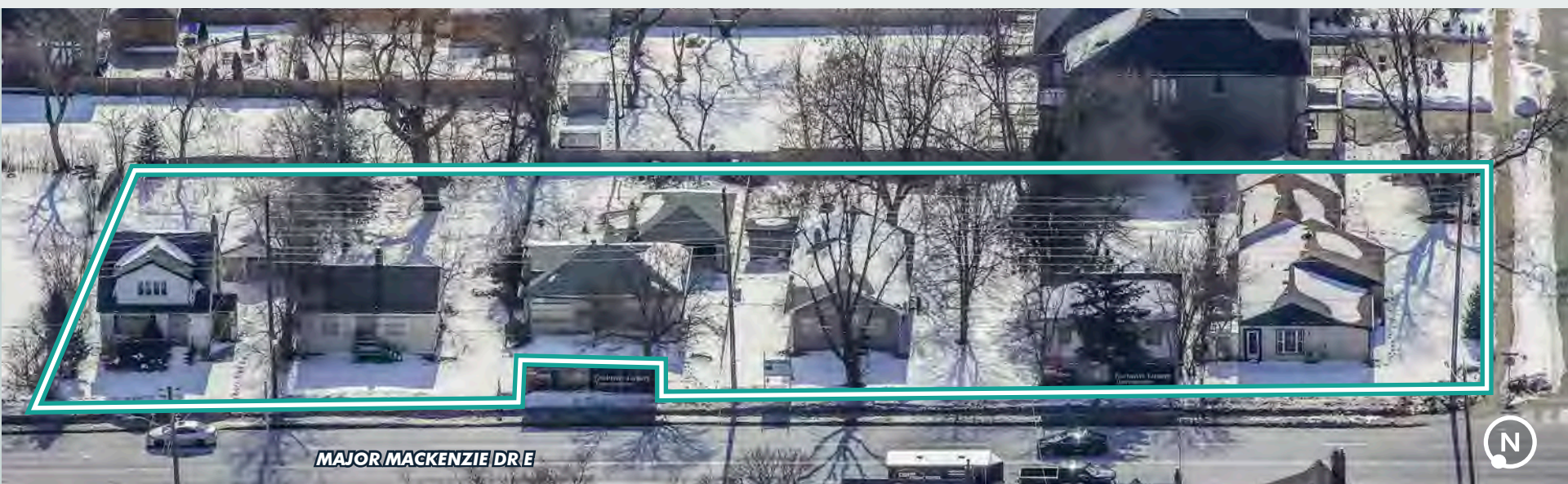
Potential purchasers that require access to the Document Centre must complete a CA and return it to: **LSGGTA@CBRE.COM**

OFFERING SUBMISSIONS:

All offers are requested to be submitted to the attention of both:

Emelie Rowe | emelie.rowe@cbre.com

Mike Czestochowski | mike.czestochowski@cbre.com



Contact us for more information

Emelie Rowe

Sales Representative
Land Services Group
+1 416 495 6306
emelie.rowe@cbre.com

Mike Czestochowski**

Vice Chairman
Land Services Group
+1 416 495 6257
mike.czestochowski@cbre.com

Lauren White*

Executive Vice President
Land Services Group
+1 416 495 6223
lauren.white@cbre.com

Evan Stewart

Sales Representative
Land Services Group
+1 416 495 6205
evan.stewart@cbre.com

CBRE

**LAND
SERVICES
GROUP**

*Sales Representative **Broker | All outlines are approximate | CBRE Limited | 2005 Sheppard Ave. E., #800, Toronto, ON M2J 5B4

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; MapPoint, DMTI Spatial, Environics Analytics, Microsoft Bing, Google Earth

www.cbre.ca/mclsg

Attention: Evan Stewart
 Email: evan.stewart@cbre.com

RE: 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive, Richmond Hill (the "Property") owned by GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. (the "Company")

Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

e. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.

f. That any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. If requested by the Broker or the Vendor, the undersigned will certify as to the return of all Evaluation Material and related notes. Notwithstanding the return or destruction of the Evaluation Material, the undersigned will continue to be bound by this Agreement.

g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

h. That the undersigned agrees that neither the Broker nor the Vendor make any representations or warranties as to the accuracy or completeness of the Evaluation Material. The undersigned further agrees that neither the Broker nor the Vendor nor any other author of or person providing Evaluation Material shall have any liability to the undersigned or any of its representatives arising from the use of the Evaluation Material by the undersigned or its representatives.

i. The Interested Party represents and warrants that it shall be responsible for any costs associated with its review and possible purchase or development of the Property, including any fees owed to consultants and/or real estate agents retained by, or acting on behalf of, the Interested Party. Any consultants, real estate agents/brokers, and/or advisors retained by the Interested Party shall be required to execute, and be bound by, this Confidentiality Agreement and Agency Disclosure Form.

j. Except with the prior written consent of the Vendor or Broker, the undersigned and its directors, officers, employees and representatives shall not have discussions with, or negotiate with, any persons other than the Vendor or Broker to (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any Property, (b) acquire any debt (including, without limitation, mortgage debt) of the Company, or seek to control or influence any creditors of the Companies in their actions or relationships with respect to the Company, or (c) advise, assist or encourage any other persons in connection with any of the foregoing. All contacts by the undersigned and its directors, officers, employees and representatives regarding the Evaluation Material, the Property or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.

k. The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Evaluation Material.

l. That monetary damages would not be a sufficient remedy for any breach of this Agreement by the undersigned and that the Vendor and/or the Broker shall be entitled to, and the undersigned shall not oppose the granting of, equitable relief, including injunction and specific performance, in the event of any such breach, in addition to all other remedies available to the Vendor and/or the Broker at law or in equity or otherwise.

m. That no failure or delay by the Vendor and/or the Broker in exercising any right, power or privilege hereunder will operate as a waiver thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

n. This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.

o. This Agreement shall ensure to the benefit of the Broker and the Vendor, their respective successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

p. Representation and Customer Service: The Code of Ethics for the Real Estate Council of Ontario requires Commercial Realtors (e.g., Sales Representatives, Agents, Brokers) to disclose in writing the nature of their relationship and services they are providing. The Interested Party acknowledges that the Broker has provided the Interested Party with written information explaining agency relationships (attached hereto as Schedule "A" - Working with a Commercial Realtor"). The Interested Party acknowledges that the Broker will be providing Customer Service to the Interested Party, and possibly other potential Interested Parties, and will not be representing the interests of the Interested Party in this transaction. The Broker is the agent, and represents the interests of the Vendor and has a fiduciary and primary duty to protect and promote the interests of the Vendor-Client. The Broker's duties to the Interested Party include: to deal fairly, honestly and with integrity; to exercise due care in answering questions and providing information; and to avoid misrepresentation.

DATED at _____, this _____ day of _____ 2022 ("Interested Party").

Corporate or Individual Name (Please Print)

By (Individual Signature or Authorized Signing Officer's Signature)

(Officer's Name and Title, if applicable)

(Interested Party's Address)

(Telephone Number)

(Fax Number)

(Email Address)

SCHEDULE “A”

Working With a Commercial REALTOR® The Agency Relationship

In real estate, there are different possible forms of agency relationship:

1. Seller Representation

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.
- A seller’s agent must tell the seller anything known about a buyer. For instance, if a seller’s agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidences a seller shares with a seller’s agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller’s agent can expect fair and honest service from the seller’s agent and disclosure of pertinent information about the property.

2. Buyer’s Representation

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®’s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidences a buyer shares with the buyer’s agent must be kept confidential.
- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party’s agent can expect to be treated fairly and honestly.

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.

- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

Acknowledgement by Buyers

(Buyer Name)

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

As Buyer(s), I/we understand that CBRE Inc. is not representing my interests, as outlined in clause (o) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

(Buyer Signature)

(Buyer Signature)

(Date)

Submit Confidentiality Agreement

TAB 5M

Appendix “M”

July 29th, 2022

REPORTING LETTER #11

185, 191, 197, 203 & 215
Major Mackenzie Dr E, Richmond Hill

PREPARED FOR

Mr. Bobby Kofman, Mr. Mitch Vininsky &
Mr. Jordan Wong

KSV Advisory Inc.

PREPARED BY

CBRE's Land Services Group

CBRE Limited
2005 Sheppard Ave E #800
Toronto, ON M2J 5B4



This reporting letter is current to July 29, 2022 and provides an overview of CBRE's marketing activity in the promotion of the Site located at 185-215 Major Mackenzie Dr E (referred to as the "Property" or "Site") in Richmond Hill, ON.

The Property was originally launched on **Tuesday, March 1, 2022** and was relaunched with a listing price on **Tuesday, June 7, 2022**.

MARKETING DETAILS

Marketing & Data Room	Land Services Group Email Blast	<p>The Property specific email campaign is being sent to a list of 1,229 contacts weekly. It is also included in the Tuesday Availability emailed to our complete list of 1,228 contacts weekly.</p> <p>The email campaign was sent to a list of 591 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.</p>
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database. We have mailed out the updated brochures again on Tuesday, June 21, 2022 to a select group of contacts.
	Novae Res Urbis	A half paged, coloured ad appeared on Friday, March 18, 2022 in the Toronto edition of Novae Res Urbis. A second NRU was posted on Friday, April 1, 2022 announcing the original offer submission date. A third NRU was posted on Wednesday, June 15, 2022 announcing the listing price. NRU is a planning and development journal, which is heavily subscribed to within the GTA and GGH development communities.
	Local Publication	A quarter page, coloured ad appeared in the Richmond Hill Liberal newspaper on Thursday, June 23, 2022.
	Signage	One 8ft x 8ft sign was installed on Monday, March 28, 2022.
	LinkedIn	The Property was posted and promoted on Mike Czeszochowski's LinkedIn page with over 10,175 industry contacts, and on Lauren White's LinkedIn page with over 1,330 industry contacts. We have posted again on LinkedIn announcing the listing price.
	MLS	The Property was uploaded to MLS on Wednesday, March 2, 2022 (#N5520152). The listing price was updated on MLS on Monday, June 6, 2022.
	Data Room	The data room has been approved and qualified purchasers that submit a Confidentiality Agreement are being added.
	Website	<p>The Property is promoted in our Available Properties section on the Land Services Group website: https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land</p> <p>A website that showcases the Site was created: https://cbreland.ca/ksvportfolio/</p>
Listing Price	The listing price is \$11,500,000. Offers to be reviewed as received.	
CA Count	6 Confidentiality Agreements have been received since the relaunch. 41 Confidentiality Agreements have been submitted in total. CA breakdown is on the following page.	
Offers	APS submitted by Arthur Ren from Sunrise Group. Jack Pong emailed Mike asking if we would accept his offer and we did not accept it.	
Offer Summary	We received 6 offers in total for the Round 1 offer submission date on Tuesday, April 7, 2022. Of the offers received, 4 were shortlisted and asked the resubmit their best and final offers on Wednesday, April 13, 2022, and we received 3 offers. Please see the following 2 pages for offer summary of Round 1 & 2.	

Please refer to the appendix portion at the end of this reporting letter to view the marketing materials

COMMUNICATIONS

DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED SINCE RELAUNCH

The following inquiries are a result of the launched marketing program. Each of these individuals have requested further information.

#	Last Name	First Name	Company	PRINCIPAL/ AGENT	CA	Date
1	Ren	Arthur	Sunrise Group	PRIN	<input checked="" type="checkbox"/>	14-Jun-22
2	Wintrup	Lowell	Wintrup	PRIN	<input checked="" type="checkbox"/>	15-Jun-22
3	Wan	Peter	PWS Ltd	PRIN	<input checked="" type="checkbox"/>	17-Jun-22
4	Kazandji	Yousif	Orchdale Homes	PRIN	<input checked="" type="checkbox"/>	22-Jun-22
5	Steiner	Elliot	Elm Developments	PRIN	<input checked="" type="checkbox"/>	28-Jun-22
6	Fong	Winnie	Kennect Haus Developments	PRIN	<input checked="" type="checkbox"/>	14-Jul-22

DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED BEFORE RELAUNCH

#	Last Name	First Name	Company	PRINCIPAL/ AGENT	CA	Date
1	Kaufman	Terry	Gold Ribbon Homes	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
2	Tozzi	Chris	Greenpark Group	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
3	Mamone	Justin	Vandyk Group	PRIN	<input checked="" type="checkbox"/>	02-Mar-22
4	Tian	Charlie	Jata Group	PRIN	<input checked="" type="checkbox"/>	02-Mar-22
5	Waltman	Ruvan	Genesis Homes	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
6	Jinnah	Imran	Pantheon Developers	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
7	Ng	Alan	Envoy Capitol Realty	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
8	Palermo	Vince	Acorn Development	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
9	Belzberg	Yehuda	Altree	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
10	Smith	Mike	Capital Build Construction Management	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
11	Hofstedter	David	Linvest Properties	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
12	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
13	Qi	Jason	JD Development Group Corp	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
14	Jafri	Sarwar	High Street Capital Partners	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
15	Wang	Xian	ONIT Development	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
16	Sharma	Manny	East & West Inc.	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
17	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	15-Mar-22
18	Fadaiefard	Orang	TRI Consulting	PRIN	<input checked="" type="checkbox"/>	15-Mar-22
19	Chai	John	Union Capital Realty	PRIN	<input checked="" type="checkbox"/>	17-Mar-22
20	Vitullo	Rob	Mosaik Homes	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
21	Pong	Jack	City Core Management	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
22	Mak	Freddy	Bento Developments	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
23	Conti	Andrew	Conti Homes	PRIN	<input checked="" type="checkbox"/>	25-Mar-22
24	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	25-Mar-22
25	Conti	Andrew	Conti Homes	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
26	Kraus	Art	AMT Mortgages Ontario	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
27	Savoie	Leona	Dorsay Development Corp	PRIN	<input checked="" type="checkbox"/>	30-Mar-22

COMMUNICATIONS

DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED BEFORE RELAUNCH

#	Last Name	First Name	Company	PRINCIPAL/ AGENT	CA	Date
28	Visram	Amin	Vista Hospitality Company	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
29	Michaels	Lucian	Regional Financial	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
30	Mand	Paul	Mand Law	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
31	Donkers	Ryan	Equiton Acquisition Corporation	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
32	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
33	Levy	Ralph	Liberty Music Trax	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
34	Ferreira	Martin	Artlife Developments	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
35	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22

CALL LOG

The following is a log of discussions with interested proponents since relaunch.

#	Company	Comments
1	Altona Group	Interested in the site and reviewing the material.
2	Emery Investments	Mike spoke to Rick Goldberg from Emery Investments. Rich has a potential partner and we are waiting to hear back on their decision.
3	Feeley Group	Interested in the site and reviewing the material.
4	FRAM + Slokker	Spoke with Paul Michel. Interested in the site, sent brochure and CA.
5	Genesis Homes	Aware of new asking price but still thinks pricing is too high. Difficult to pay anymore than what they initially bid.
6	Orchdale Homes	Spoke to Yousif, interested in the site. Is reviewing the materials.
7	Plazacorp	Took a look but not for them.
8	Sunrise Group Canada	We have received the APS from Arthur Ren.

DATA ROOM ACTIVITY

185-215 MAJOR MACKENZIE DR, RICHMOND HILL - DATA ROOM ACTIVITY BEFORE RELAUNCH

#	Company	Comments
1	11427865 Canada Ltd.	Viewed "Court Order dated Feb 9, 2022" on March 30, 2022.
2	Acorn Development	Downloaded the property folder including the LOI on March 14, 2022.
3	Altree	Downloaded the property folder on March 10, 2022.
4	Capital Build Construction Management	Viewed LOI on March 15, 2022. Downloaded APS on April 7, 2022.
5	City Core Management	Downloaded the entire property folder including the LOI and the APS on March 29, 2022.
6	Conti Homes	Downloaded the entire property folder including the LOI and the APS on March 25, 2022.
7	Envoy Capitol Realty	Viewed "GTD-2nd Report to Court" and downloaded the LOI on March 11, 2022. Viewed the LOI and downloaded the Fourth Submission folder on May 30, 2022.
8	Genesis Homes	Downloaded the property folder on March 3, 2022.
9	Gold Ribbon Homes	Viewed "Court Order dated Feb 9, 2022" on March 2, 2022
10	Greenpark Group	Viewed "Court Order dated Feb 9, 2022" and LOI on March 12, 2022.
11	High Street Capital Partners	Viewed "GTD-2 nd Report to Court" on March 14, 2022.
12	International Homes	Downloaded the entire property folder including the LOI and the APS on March 26, 2022.
13	Jata Group	Downloaded the property folder on March 3, 2022.
14	JD Development Group Corp	Downloaded the property folder including the LOI on March 11, 2022. Viewed the Environmental folder on April 21, 2022.
15	Lindvest Properties	Viewed the Environmental folder on April 18, 2022.
16	Ocean Breeze Home	Viewed Third Resubmission, Fourth Submission folder and "GTD-2 nd Report to Court" on April 9, 2022.
17	TRI Consulting	Downloaded the entire property folder including the LOI and the APS on March 21, 2022.
18	Pantheon Developers	Downloaded the property folder on March 3, 2022.
19	Mosaik Homes	Downloaded the entire property folder including the LOI and the APS on March 22, 2022.
20	Union Capital Realty	Viewed LOI, "GTD-2nd Report to Court" and "Court Order dated Feb 9, 2022" on March 17, 2022.
21	Vandyk Group	Downloaded the property folder on March 2, 2022. Viewed and downloaded the environmental folder on April 18, 2022.

DATA ROOM ACTIVITY

185-215 MAJOR MACKENZIE DR, RICHMOND HILL - DATA ROOM ACTIVITY SINCE RELAUNCH

#	Company	Comments
1	Dorsay Development Corp	Viewed the Fourth Submission folder on June 7, 2022.
2	Greenpark Group	Viewed LOI and "2021 Resubmission" folder on June 14, 2022.
3	High Street Capital Partners	Viewed LOI on June 8, 2022.
4	Kennect Haus Developments	Downloaded the entire property folder on July 18, 2022.
5	Orchdale Homes	Viewed Fourth Submission, Environmental and Template APS folders, as well as "GTD-2 nd Report to Court", Court Order dated February 9, 2022 on June 22, 2022. Viewed APS on July 5, 2022.
6	PWS Ltd	Downloaded the entire property folder on June 20, 2022.
7	Sunrise Group	Downloaded the entire property folder on July 10, 2022.
8	Wintrup	Viewed Third Resubmission and Environmental folder on June 16, 2022.

CONCLUSION

We are speaking to potential purchasers about the opportunity. The marketing plan will continue to be rigorously implemented.

We remain committed to bringing this project to a successful conclusion in as short a time as possible.

If you have any questions or concerns, please do not hesitate to call.

Yours truly,



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*Sales Representative, **Broker

APPENDIX

Images of Marketing Materials



EMAIL CAMPAIGNS

PROPERTY SPECIFIC

1,229 RECIPIENTS
11,520 VIEWS

CBRE

CBRE | LAND SERVICES GROUP

ASKING PRICE: \$11,500,000

PRIME INFILL TOWNHOUSE DEVELOPMENT OPPORTUNITY

185, 191, 197, 203, 209 & 215 MAJOR MACKENZIE DRIVE E. RICHMOND HILL

CBRE's Land Services Group, on behalf of KDV Restructuring Inc., in its capacity as Court-appointed receiver and manager of KDV Development Holdings Inc., and related companies (the "Receiver"), is pleased to offer for sale 185-215 Major Mackenzie Drive East in the Town of Richmond Hill. The offering has an Official Plan Amendment (OPA) zoning change amendment (ZMA) Draft Plan of Subdivision and Site Plan applications under review with the Town of Richmond Hill for the development of 20 to 25 townhouse units with an attached detached garage. The development is proposed to be 30 units and up to 1500 sq. ft. townhouse for the proposed development. A review of the application is expected to be completed by the Town of Richmond Hill in the near future.

The OPA zoning change amendment is currently experiencing an extremely low level of opposition for ground-oriented product. The area immediately surrounding the site is a mix of residential and commercial use. The area is currently zoned for residential use and is a prime location for an infill development.

Please click the brochure & CA below for more information on the offering and access to the online document.

Investment Highlights

- Ideal Demographics
- Supportive Market Fundamentals
- Infill Development Opportunity
- Proximity to Transit

[VIEW BROCHURE](#)

Please note the Confidentiality Agreement will need to be saved/downloaded from the web browser in order to be submitted electronically.

MLS: N5520152

ASKING PRICE: \$11,500,000

All offers to be submitted to Emelie Rowe | emelie.rowe@cbre.com & Mike Czeszchowski | mike.czeszchowski@cbre.com

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**Broker

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Address: 2005 Sheppard Avenue East Suite 800, Toronto Ontario M2J 5B4

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WEEKLY AVAILABILITY

1,229 RECIPIENTS
1,088 VIEWS

CBRE

www.cbre.ca/mcslg

Featured PROPERTY

727 Shoal Point Rd
Ajax, ON

[VIEW BROCHURE & CA](#)

TENDERS

<p>864-872 King St W Kitchener, ON</p> <p>Size: 1.6 ac.</p> <p>Offer Date: Wednesday, July 27, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>	<p>Halifax Gate Halifax, Nova Scotia</p> <p>Size: 475 ac.</p> <p>Offer Date: Wednesday, September 7, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>
<p>700 Progress Ave Scarborough, ON</p> <p>Size: 2.4 ac. (53,637 sq. ft. industrial building)</p> <p>Offer Date: To be Announced by Advisors</p> <p>VIEW BROCHURE</p>	<p>3000 Dufferin St Toronto, ON</p> <p>Size: 2.15 ac.</p> <p>Offer Date: To be Announced by Advisors</p> <p>VIEW BROCHURE</p>
<p>222 Albert St Waterloo, ON</p> <p>Size: 0.4 ac. (17,555 sq. ft.)</p> <p>Offer Date: To be Announced by Advisors</p> <p>VIEW BROCHURE</p>	

RESIDENTIAL properties

<p>1020-1060 Elgin Mills Rd E Richmond Hill, ON</p> <p>Size: 13.7 ac.</p> <p>Price: \$58,500,000</p> <p>VIEW BROCHURE</p>	<p>195, 191, 197, 203 & 215 Major Mackenzie Dr E Richmond Hill, ON</p> <p>Size: 1.1 ac.</p> <p>Price: \$11,500,000</p> <p>VIEW BROCHURE</p>
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591 VIEWS

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W. Side of Bathurst St. N. of Major Mackenzie Dr.
Vaughan, ON

Size: 11 pc
ML #: M5850976
Other Date: Wednesday, July 20, 2022
by 3 PM (EST)

Abstract

polymers that



Size:	11 sq.
MLS:	N5500152
Price:	\$11,500,000

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26



Size:	4 4 in.
MLS:	N5528521
Price:	\$9,450,000

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Size: 1.1 gal.
MLs: 8501-111C
Price: \$1,999,000

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

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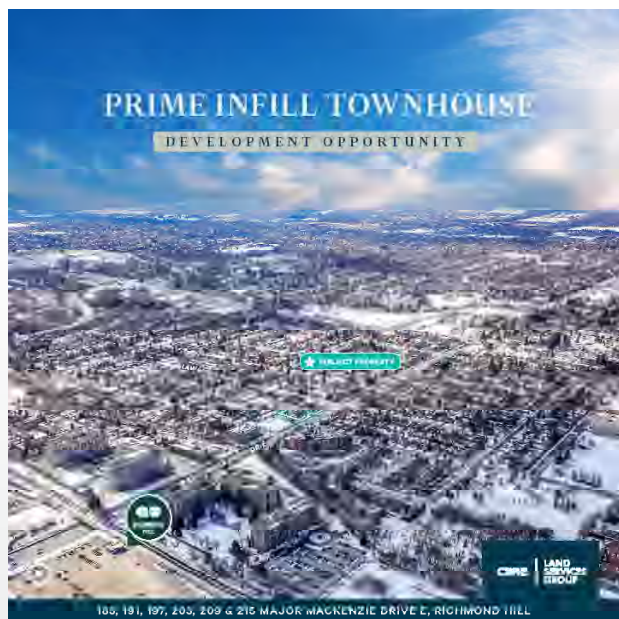
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Lauren White*
Executive Vice President
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lauren.white@cbus.com

MARKETING ITEMS

Brochure Mailings

Brochure Cover



Confidentiality Agreement

Attention: Evan Stewart
Email: evan.stewart@claw.com

RE: 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive, Richmond Hill (the "Property") owned by GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. (the "Company")

Located in the Province of Ontario, I/We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

1

Signage

Sign

8ft x 8ft Single-Sided Sign



MARKETING ITEMS

LinkedIn

LinkedIn Post

Mike Czestochowski • 1st
Vice Chairman at CBRE Limited
1w • Edited •

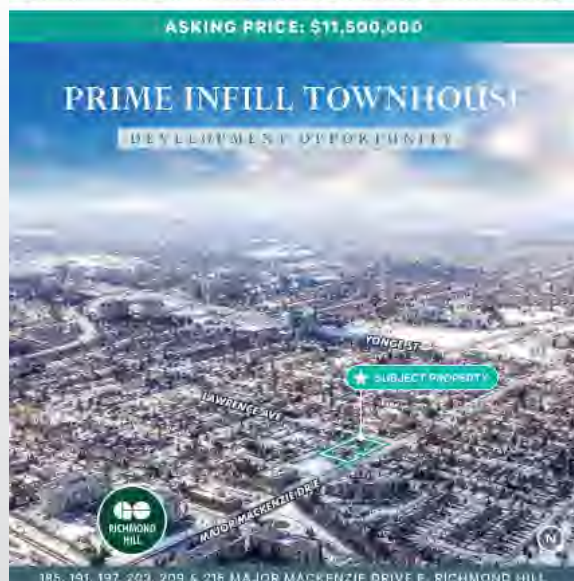
CBRE'S Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale 185-215 Major Mackenzie Drive East in Richmond Hill. The offering has an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA), Draft Plan of Subdivision and Site Plan application under review with the Town to allow for the redevelopment of 30-18 ft. townhouse units with access off of Lawrence Avenue. The townhouse units are proposed to be 3-storeys and up to 1,603 sq. ft. based on the proposed drawings. A resubmission of the applications was received by the Town in Fall 2021 and is currently under review.

Please click here to learn more and sign the CA: <https://bit.ly/3GZQcA9>

MLS: N552015

cc: Lauren White | Emelie Rowe | Evan Stewart

#developmentland #residentialdevelopment #CBRECanada #landservicesgroup



Lauren White • 1st
Executive Vice President, Land Services Group
7w •

CBRE'S Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale 185-215 Major Mackenzie Drive East in Richmond Hill. The offering has an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA), Draft Plan of Subdivision and Site Plan application under review with the Town to allow for the redevelopment of 30-18 ft. townhouse units with access off of Lawrence Avenue. The townhouse units are proposed to be 3-storeys and up to 1,603 sq. ft. based on the proposed drawings. A resubmission of the applications was received by the Town in Fall 2021 and is currently under review.

Please click here to learn more and sign the CA: <https://bit.ly/3GZQcA9>

MLS: N552015

cc: Mike Czestochowski | Emelie Rowe | Evan Stewart

#developmentland #residentialdevelopment #CBRECanada #landservicesgroup



Ad Promotion

Novae Res Urbis

COMMITTEE AGENDAS

CONTINUED FROM PAGE 12



HAMILTON

Vacant residential condominium proposed on Fifty Road

At its June 14 meeting, Hamilton Planning Committee considered a report recommending approval of a draft plan of condominium (vacant land) and zoning by-

law amendment application by Fifty Road Inc. for 541 & 545 Fifty Road. The applicant seeks to permit 11 vacant land residential units for single-detached dwellings fronting onto a private condominium road.

Conversion of property proposed in Hamilton

At its June 14 meeting, Hamilton Planning

Committee considered a report recommending approval of a zoning by-law amendment application by The Pearl (Not-for-Profit Housing Corporation) for 16 Steven Street and 436 King William Street. The applicant proposes the conversion of an existing three-storey former industrial-use building into a 15-unit residential building.



PEEL

Seniors' facility proposed on Airport Road

At its June 14 meeting,

Caledon Planning & Development Committee considered a staff report recommending that council adopt the proposed official plan amendment application submitted by Wyndham Holdings Inc. for 15728 Airport Road. The applicant seeks to develop a three-storey seniors' retirement facility to accommodate a total of 127 dwelling units and indoor and outdoor amenity space.

Subdivision recommended for approval in Caledon

At its June 14 meeting, Caledon Planning & Development Committee

CONTINUED ON PAGE 14

185, 191, 197, 203, 208 & 215 MAJOR MACKENZIE DRIVE E, RICHMOND HILL

HILLCREST

PRIME INFILL TOWNHOUSE

UNPRECEDENTED OPPORTUNITY

Call or text 416-291-1111 for more information. This is a rare opportunity to acquire a prime infill townhouse development in the heart of Richmond Hill. The property is located on a prime corner lot, offering excellent visibility and access to major roads. The development consists of 10 townhouse units, each with a private garage and a large patio. The property is currently vacant and ready for development. The asking price is \$11,800,000.

ASKING PRICE: \$11,800,000

Erin Stewart Sales Representative Land Services Group 416-465-1234 www.land-services.com	Mike Caporaso Vice President Land Services Group 416-465-1234 www.land-services.com	Lauren White Executive Vice President Land Services Group 416-465-1234 www.land-services.com	Frankie King Sales Representative Land Services Group 416-465-1234 www.land-services.com
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VIEW BROCHURE & QA

WEDNESDAY, JUNE 15, 2022

NOVAE RES URBIS GREATER TORONTO & HAMILTON AREA 13

MARKETING ITEMS

Local Newspaper

Richmond Hill Liberal

FOR SALE | RECEIVERSHIP SALE

PRIME INFILL TOWNHOUSE

DEVELOPMENT OPPORTUNITY

185, 191, 197, 203, 209 & 215 MAJOR MACKENZIE DR E, RICHMOND HILL



Contact us:

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Sales Representative
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emelie.rowe@cbre.com

Mike Czestochowski**
Vice Chairman
+1 416 495 6257
mike.czestochowski@cbre.com

CBRE | LAND SERVICES GROUP

**Broker

ASKING PRICE: \$11,500,000 | MLS: N5520152

CBRE Limited, Real Estate Brokerage 2022 | Land Services Group | www.cbre.ca | LSGGTA@CBRE.COM

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*Sales Representative **Broker

TAB 5N

Appendix “N”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule “A” hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” hereto, and not in its personal capacity or in any other capacity

- and -

2357616 ONTARIO INC.

Dated: August 8, 2022

TABLE OF CONTENTS

ARTICLE 1 DEFINED TERMS	2
1.1 Definitions.....	2
ARTICLE 2 SCHEDULES.....	6
2.1 Schedules.	6
ARTICLE 3 AGREEMENT TO PURCHASE.....	6
3.1 Purchase and Sale of Purchased Assets.	6
3.2 Excluded Assets.	7
3.3 Excluded Liabilities.	7
ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE.....	8
4.1 Purchase Price.....	8
4.2 Deposit.....	8
4.3 Satisfaction of Purchase Price.....	8
4.4 Allocation of Purchase Price.....	9
4.5 Adjustment of Purchase Price.....	9
4.6 Commissions Payable	10
ARTICLE 5 TAXES.....	10
5.1 Taxes.....	10
ARTICLE 6 CLOSING ARRANGEMENTS	10
6.1 Closing and Closing Procedure.....	10
6.2 Tender.	10
6.3 Receiver's Closing Deliverables.....	10
6.4 Purchaser's Closing Deliverables.	11
6.5 Receiver's Certificate.....	12
ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING	12
7.1 Conditions in Favour of the Receiver.	12
7.2 Conditions in Favour of Receiver Not Fulfilled.	13
7.3 Conditions in Favour of the Purchaser.....	13
7.4 Conditions in Favour of Purchaser Not Fulfilled.....	13
ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER.....	14
8.1 Receiver's Representations and Warranties.....	14

TABLE OF CONTENTS
(continued)

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER.....	14
9.1 Purchaser's Representations and Warranties	14
ARTICLE 10 COVENANTS	15
10.1 Mutual Covenants.	15
10.2 Receiver Covenants.	15
10.3 Purchaser Covenants.	15
ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING.....	15
11.1 Possession of Purchased Assets.	15
11.2 Examination of Title and Access to the Purchased Assets.	16
11.3 Risk.	16
ARTICLE 12 AS IS, WHERE IS	17
12.1 Condition of the Purchased Assets.	17
ARTICLE 13 TERMINATION.....	18
13.1 Termination of this Agreement.....	18
13.2 Remedies for Breach of Agreement.....	18
13.3 Termination If No Breach of Agreement.....	19
ARTICLE 14 Bidding Procedures.....	19
14.1 Bidding Procedures.....	19
14.2 Expense Reimbursement.....	20
ARTICLE 15 GENERAL CONTRACT PROVISIONS.....	20
15.1 Further Assurances.....	20
15.2 Survival Following Completion.....	20
15.3 Notice.....	21
15.4 Waiver.....	22
15.5 Consent.	22
15.6 Governing Law.	22
15.7 Entire Agreement.....	22
15.8 Time of the Essence.	22
15.9 Time Periods.	23
15.10 Assignment.	23
15.11 Expenses.	23

TABLE OF CONTENTS
(continued)

15.12 Severability.	23
15.13 No Strict Construction.	23
15.14 Cumulative Remedies.	23
15.15 Currency.....	24
15.16 Receiver’s Capacity.	24
15.17 Planning Act.....	24
15.18 No Third Party Beneficiaries.	24
15.19 Number and Gender.	24
15.20 Counterparts.....	24
SCHEDULE A “Specified Real Property”	A-1
SCHEDULE B “Specified Receivership Respondents”	B-1
SCHEDULE C “Approval and Vesting Order”	C-1
SCHEDULE D “Permitted Encumbrances”	D-1
SCHEDULE E “Bidding Procedures”	E-1

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 4th day of August, 2022.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" hereto, and not in its personal capacity or in any other capacity

(in such capacity, the "**Receiver**")

- and -

2357616 ONTARIO INC.

(the "**Purchaser**")

WHEREAS pursuant to an order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 10, 2021 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as the Receiver, without security, of the Property (as defined below).

AND WHEREAS the Property includes, amongst other things, the Specified Real Property (as defined below) and all the other assets, undertakings and properties of each of the Specified Receivership Respondents (as defined below), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "**Specified Property**");

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Specified Property, subject to Court approval;

AND WHEREAS the Receiver intends to seek an order from the Court in form and substance attached as Schedule "C" that, among other things, authorizes the Receiver to enter into this Agreement and to conduct a stalking horse sale process in accordance with the Bid Procedures (as defined below);

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein; and

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration,

the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“Accounts Payable” means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“Agreement” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“article”**, **“section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “C”** hereto;

“Assignable Assets” has the meaning given in section 3.1(3) herein;

“Bid Procedures” has the meaning given in section 14.1;

“Business” means the business of the Specified Receivership Respondents;

“Business Day” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Specified Real Property or the Specified Receivership Respondents, and **“Claim”** means any one of them;

“Closing” means the successful completion of the Transaction;

“Closing Date” means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined; and (iii) November 25, 2022, or, if the Parties agree, such other date as agreed in writing by the Parties;

“Closing Time” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“Consents and Approvals” means the consents and approvals of all relevant third parties, if any;

“Contracts” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Specified Receivership Respondent is a party;

“Court” has the meaning set out in the recitals hereof;

“Deposit” has the meaning given in section 4.2 herein;

“Encumbrances” means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“ETA” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“Excluded Assets” means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Specified Receivership Respondent’s cash or cash equivalents;
- (b) any of the Specified Receivership Respondents’ accounts receivable;
- (c) any Contracts;
- (d) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;
- (e) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority; and
- (f) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased

Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Expense Reimbursement**” has the meaning given in section 14.2;

“**First Mortgage Indebtedness**” means the secured indebtedness owed by the Specified Receivership Respondents to the First Mortgagee as of the Closing Date. The First Mortgagee has represented to the Receiver that the First Mortgage Indebtedness is \$6,774,310.66 as of June 2, 2022, plus accruing interest and expenses;

“**First Mortgagee**” means Cameron Stephens Financial Corporation;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Specified Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**KSV**” has the meaning set out in the recitals hereof;

“**Notice**” has the meaning given in section 15.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

“**Permitted Encumbrances**” means all those Encumbrances described in **Schedule “D”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital,

unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Property**” has the meaning set out in the Receivership Order;

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

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the right, title and interest, if any, of the Specified Receivership Respondents in and to the following:

- (a) the Specified Real Property; and
- (b) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;

“**Purchaser**” has the meaning set out in the recitals hereof;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Charge**” means the charge granted in favour of the Receiver pursuant to the terms of the Receivership Order;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Second Mortgage**” means the secured mortgage facility extended to the Specified Receivership Respondents by the Second Mortgagee pursuant to a Commitment Letter dated November 9, 2018;

“**Second Mortgagee**” means collectively, Joanna Natasha Goh, Melissa Fong-Yee Loh and Yin Fun Ng Chik;

“**Second Mortgage Indebtedness**” means the indebtedness secured by the Second Mortgage and owing by the Specified Receivership Respondents to the Second Mortgagee as of the Closing Date. The Second Mortgagee has represented to the Receiver that the Second Mortgage Indebtedness is \$1,922,639.77 as of June 14, 2022, plus accruing interest and expenses;

“**Specified Real Property**” means the real property listed on **Schedule “A”** hereto;

“**Specified Receivership Respondents**” means those entities listed on **Schedule “B”** hereto, and
“**Specified Receivership Respondent**” means any one of them;

“**Specified Property**” has the meaning set out in the recitals hereof;

“**Stalking Horse Order**” has the meaning given in section 14.1;

“**Stalking Horse Bid**” has the meaning given in section 14.1;

“**Successful Bid**” has the meaning given in section 4.6.

“**Successful Bidder**” has the meaning given in section 14.1(c);

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Third Party**” has the meaning given in section 3.1(3) herein; and

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Specified Real Property
Schedule B	Specified Receivership Respondents
Schedule C	Approval and Vesting Order
Schedule D	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets, and which are not assignable by the Receiver to the Purchaser without

the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

- (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
- (b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent’s ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The aggregate purchase price for the Purchased Assets (exclusive of transfer Taxes, which for greater certainty, shall be the sole responsibility of the Purchaser) shall be the greater of Nine Million Five Hundred Thousand Dollars (\$9,500,000) and the sum of the following amounts (collectively, the **“Purchase Price”**):

- (a) the amount required to satisfy the Priority Payables;
- (b) the amount required to satisfy the First Mortgage Indebtedness; and
- (c) the amount required to satisfy the Second Mortgage Indebtedness.

4.2 Deposit.

- (1) The Parties agree that the Purchaser has paid the Receiver a deposit of Five Hundred Thousand Dollars (\$500,000) (the **“Deposit”**), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Priority Payables shall be satisfied by wire transfer of immediately available funds to the Receiver on Closing;
- (b) the First Mortgage Indebtedness shall, at the Purchaser’s option: (i) be satisfied in full by wire transfer of immediately available funds to the Receiver on Closing; or (ii) otherwise assumed and credit bid by the Purchaser. In the event that the First Mortgage Indebtedness is elected to be satisfied by the Purchaser by way of an assumption thereof and credit bid, the Purchaser shall be solely responsible for obtaining and implementing all necessary arrangements with the First Mortgagee to assume the First Mortgage Indebtedness (including, without limitation, the

consent of the First Mortgagee to the Purchaser assuming the First Mortgage Indebtedness), and the failure by the Purchaser to do so shall constitute a breach of this Agreement by the Purchaser pursuant to section 13.2 of this Agreement;

- (c) the Second Mortgage Indebtedness shall be credit bid by the Purchaser;
- (d) the remainder of the Purchase Price, if any, being the net amount owing after deducting the Priority Payables, the First Mortgage Indebtedness and the Second Mortgage Indebtedness, shall be satisfied by wire transfer of immediately available funds to the Receiver on Closing; and
- (e) the Deposit shall be applied against the cash component of the Purchase Price.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three Business Days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.
- (2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

4.6 Commissions Payable

A reduced commission for the Receiver's agent equal to 0.75% of the Purchase Price shall be payable by the Receiver (and, therefore, added to the Priority Payables) in respect of the marketing and sale of the Purchased Assets in the event that this Agreement constitutes the Successful Bid (as defined in the Bid Procedures). The full commission of the Receiver's agent (being 4% of the Purchase Price in the event of a cooperating broker, and 3% of the Purchase Price in the absence of a cooperating broker) shall otherwise be payable by the Receiver (and, therefore, added to the Priority Payables) in respect of the marketing and sale of the Purchased Assets in the event that this Agreement does not constitute the Successful Bid.

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (a) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (b) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (c) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (e) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (A) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (B) that all representations and warranties of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (C) the non-merger specified in section 15.2 and elsewhere herein; and
- (f) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (b) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;
- (c) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;

- (e) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (A) that all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (B) the non-merger specified in section 15.2 and elsewhere herein;
 - (C) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

- (e) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or

waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Specified Real Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days

after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic (“Covid-19”) (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).

- (3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Specified Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Specified Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness

for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may (or, in the case of section 13.1(g) below, shall) be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to section 7.2(a) hereof by the Receiver;
- (c) pursuant to section 7.4(a) hereof by the Purchaser;
- (d) pursuant to section 11.3 hereof;
- (e) pursuant to section 14.1(d) hereof;
- (f) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before November 30, 2022; or
- (g) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit, without deduction, shall be returned to the Purchaser forthwith;
- (c) the Expense Reimbursement shall be paid by the Receiver to the Purchaser, but subject to the terms of and only in accordance with sections 13.3(d) and 14.2 of this Agreement; and
- (d) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief, except that the Purchaser shall be entitled to receive the Expense Reimbursement from the Receiver in the event that a transaction in respect of the Purchased Assets other than the Stalking Horse Bid is closed by the Receiver, as described in section 14.2.

ARTICLE 14 BIDDING PROCEDURES

14.1 Bidding Procedures

- (a) The Receiver and the Purchaser acknowledge and agree that the Receiver shall apply to the Court no later than August 31, 2022, or such other date as they may agree, for an order (the “**Stalking Horse Order**”), *inter alia*, approving this Agreement, and in particular the Purchase Price, as a baseline or stalking horse bid (the “**Stalking Horse Bid**”) and approving the stalking horse bid procedures described in Schedule “E” herein (the “**Bid Procedures**”) and the parties will use commercially reasonable efforts to have the Stalking Horse Order issued. The Purchaser acknowledges and agrees that the Stalking Horse Order is for the purpose of determining whether a superior bid can be obtained for the Purchased Assets.
- (b) The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a Qualified Bid (as defined in the Bid Procedures) in addition to the Stalking Horse Bid can be obtained for the Purchased Assets.
- (c) Upon the selection of the Successful Bidder (as defined in the Bid Procedures), there shall be a binding agreement of purchase and sale between the Successful Bidder and the Receiver (subject to Court approval). The Receiver shall, as soon as reasonably possible, bring a motion following the selection of the Successful Bidder for an order approving the agreement reached with the Successful Bidder and to vest the Purchased Assets in the Successful Bidder and, if granted, shall proceed with closing the transaction in accordance with the timelines described in the binding agreement of purchase and sale with the Successful Bidder.

- (d) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Successful Bidder, then upon the making of the order by the Court contemplated in Section 14.1(c) above to approve a transaction with such Successful Bidder, this Agreement shall be terminated and neither Party hereto shall have any further liability or obligation, except as expressly provided for in this Agreement.
- (e) If no Qualified Bids are received by the Bid Deadline (other than the Stalking Horse Bid), then the Stalking Horse Bid shall be deemed to be the Successful Bid, and the Receiver shall, as soon as reasonably possible, bring a motion to the Court to obtain the Approval and Vesting Order and, if granted, shall proceed with completing the transactions contemplated hereby forthwith.

14.2 Expense Reimbursement

In consideration for the Purchaser's expenditure of time and money and agreement to put forward the Stalking Horse Bid, and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, and subject to Court approval, the Purchaser shall be entitled to an expense reimbursement in the amount of \$60,000 (the "**Expense Reimbursement**"), payable by the Receiver to the Purchaser only in the event that the Stalking Horse Bid is not accepted as the Successful Bid by the Receiver, and an alternative Successful Bid is approved by the Court and completed. The payment of the foregoing amount shall be approved in the Stalking Horse Order and shall be payable to the Purchaser out of the sale proceeds derived from and upon completion of the alternative Successful Bid. Each of the parties hereto acknowledges and agrees that the foregoing amount represents a fair and reasonable estimate of the costs that will be incurred by the Purchaser as a result of non-completion of this Agreement and is not intended to be punitive in nature nor to discourage competitive bidding for the Purchased Assets.

ARTICLE 15 GENERAL CONTRACT PROVISIONS

15.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

15.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 3.1(3), section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

15.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Bobby Kofman, Mitch Vininsky and Jordan Wong
Email: bkofman@ksvadvisory.com, mvininsky@ksvadvisory.com
and jwong@ksvadvisory.com

and a copy to the Receiver’s counsel to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Ian Aversa, Jeremy Nemers and Tamie Dolny
Email: iaversa@airdberlis.com, jnemers@airdberlis.com
and tdolny@airdberlis.com

(b) to the Purchaser:

2357616 Ontario Inc.
11 Henry Street
Toronto, ON M5T 1W9

Attention: Alan Ng
Email: alan.reinvest@gmail.com

and a copy to the Purchaser’s counsel to:

Reconstruct LLP
200 Bay St, Suite 2305
Toronto ON M5J 2J3

Attention: Sharon Kour
Email: skour@reconllp.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

15.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

15.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

15.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

15.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

15.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

15.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

15.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. Up until the granting of the Approval and Vesting Order, the Purchaser shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit.

15.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

15.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

15.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

15.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder,

whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

15.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

15.16 Receiver's Capacity.

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

15.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

15.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

15.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

15.20 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

/SIGNATURE PAGE FOLLOWS./

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this 9th day of August, 2022

2357616 ONTARIO INC.

Per: _____

DocuSigned by:
Alan Ng
DE68666CEE2F4CA...

Name: Alan Ng

Authorized Signing Officer

Per: _____

DocuSigned by:
Tzen-Yi Goh
8C0FE1083B1844D...

Name: Tzen-Yi Goh

Authorized Signing Officer

SCHEDULE A
“Specified Real Property”

1. 185 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0047
2. 197 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0049
3. 209 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0051
4. 191 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0048
5. 203 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0050
6. 215 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0052

SCHEDULE B
“Specified Receivership Respondents”

1. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
2. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
3. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
4. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP

SCHEDULE C
“Approval and Vesting Order”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	<*>DAY, THE <*>
)	
JUSTICE)	DAY OF <*>, 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

APPROVAL AND VESTING 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” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and 2357616 Ontario Inc. (the “**Purchaser**”), as purchaser, dated <*>, 2022 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “<*>” to the Report of the Receiver dated <*>, 2022 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the 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 <*> sworn <*>, 2022, filed,

1. **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

- C-3 -

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 Assets to the Purchaser.

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 hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Mr. Justice Pattillo made in these proceedings on 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"** 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 "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting

- C-4 -

or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **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 Specified Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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, notwithstanding:

(a) the pendency of these proceedings;

- C-5 -

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Specified Receivership Respondents and shall not be void or voidable by creditors of any of the Specified Receivership Respondents, 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.

7. **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.

- C-6 -

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

Schedule “A” – Form of Receiver’s Certificate

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

RECEIVER’S CERTIFICATE**RECITALS**

I. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 10, 2021, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without

A-2

security, of the real property listed on Schedule “A” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated <*>, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 2357616 Ontario Inc. (the “**Purchaser**”), as purchaser, dated <*>, 2022 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets 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 Assets; (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 Assets payable on the closing date pursuant to the Sale Agreement;

A-3

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 Specified Property, and not in its personal capacity or in any other capacity

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule “B” – Legal Description of the Specified Real Property**PIN: 03139-0047 (LT)**

PT LT 144 PL 2383 MARKHAM AS IN R492400

PIN: 03139-0049 (LT)

PT LT 145 PL 2383 MARKHAM AS IN R467349

PIN: 03139-0051 (LT)

PT LT 146 PL 2383 MARKHAM AS IN R371994

PIN: 03139-0048 (LT)

PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL

PIN: 03139-0050 (LT)

PT LT 145 PL 2383 MARKHAM AS IN RH40233

PIN: 03139-0052 (LT)

PT LT 146 PL 2383 MARKHAM AS IN RH26132

Schedule "C" – Instruments to Be Deleted from Title

PIN 03139-0047 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	\$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	\$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	\$1,333,613	Capital Build Construction Management Corp.	

Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants**PIN 03139-0047 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525838	2016/08/17	Transfer	\$2,000,000	Falsetti, Luigi	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525840	2016/08/17	Transfer	\$1,250,000	Watkin, Debora Watkin, Nahum	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525839	2016/08/17	Transfer	\$1,000,000	Estrella, Lina Maria Frade, Americo Rodrigues Frade, Izeline	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525841	2016/08/17	Transfer	\$1,050,000	9834559 Canada Inc.	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

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

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Lawyers for the Receiver

SCHEDULE D
“Permitted Encumbrances”

PIN 03139-0047 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525838	2016/08/17	Transfer	\$2,000,000	Falsetti, Luigi	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525840	2016/08/17	Transfer	\$1,250,000	Watkin, Debora Watkin, Nahum	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525839	2016/08/17	Transfer	\$1,000,000	Estrella, Lina Maria Frade, Americo Rodrigues Frade, Izeline	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525841	2016/08/17	Transfer	\$1,050,000	9834559 Canada Inc.	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

SCHEDULE E

“Bidding Procedures”

On August <*>, 2022, the Court issued an order (the “**Stalking Horse Order**”) approving and accepting for the purpose of conducting a “stalking horse” solicitation process (the “**Stalking Horse Process**”) in accordance with these Bidding Procedures that certain asset purchase agreement dated August <*>, 2022 (the “**Stalking Horse Bid**”) between the Receiver and 2357616 Ontario Inc. (the “**Stalking Horse Bidder**”), the payment of the Expense Reimbursement (as defined in the Stalking Horse Bid) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and approving these Bidding Procedures.

The Receiver shall bring a motion (the “**Approval and Vesting Order Motion**”) seeking the granting of an order by the Court authorizing the Receiver to proceed with the sale of the Purchased Assets to the Successful Bidder (as defined below) (such order, as approved, the “**Approval and Vesting Order**”).

Requirements for Qualified Bids

A “**Qualified Bidder**” is a bidder acceptable to the Receiver who, by no later than 5:00 p.m. (Toronto time) on Friday, September 30, 2022 (the “**Bid Deadline**”), submits a bid acceptable to the Receiver for further consideration, which bid must include the following features at a minimum (such bid being a “**Qualified Bid**”, provided, however, that the Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder):

- (a) A base purchase price equal to or greater than: (i) the Purchase Price (as defined at section 4.1 of the Stalking Horse Bid), including, without limitation, the incremental commission of the Receiver’s agent provided at section 4.6 of the Stalking Horse Bid; plus (ii) the Expense Reimbursement; plus (iii) a \$100,000 bid increment.
- (b) A provision stating that the bidder’s offer is irrevocably open for acceptance until the earlier of (i) the date the Purchased Assets have been sold pursuant to the closing of the sale approved by the Court; and (i) December 15, 2022.
- (c) An executed copy of an asset purchase agreement (“**APA**”), together with and a redline of the bidder’s proposed variations against the Stalking Horse Bid.
- (d) A cash deposit in the amount of not less than \$500,000 in the form of a wire transfer, certified cheque or other such form of immediately available funds as may be acceptable to the Receiver, which shall be held in the trust account of Receiver’s counsel (the “**Deposit Amount**”). The Deposit Amount shall be held in escrow and disbursed only if the Qualified Bidder is selected as the Successful Bidder and shall be applied without interest on closing to the purchase price payable under the bid.

- (e) If the Qualified Bidder is not the Successful Bidder, then the Deposit Amount shall be returned without interest following the expiration or rejection of the Qualified Bidder's offer, as the case may be.

If no Qualified Bids are submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bid. If one or more Qualified Bid are submitted by the Bid Deadline, other than the Stalking Horse Bid, the Receiver may engage with such Qualified Bidder(s) improve their offers. The Receiver may invite Qualified Bidders to participate in as many rounds of bidding, whether via an auction or the submission of further bids, as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver will select the successful bidder (the "**Successful Bidder**", and such bid being the "**Successful Bid**"), having regards to, among other things: (i) the total consideration (cash and assumed liabilities); (ii) third-party approvals required if any; (iii) conditions, if any; and (iv) other factors affecting the speed and certainty of closing and the value of the Qualified Bids.

Expense Reimbursement

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary in entering into the Stalking Horse Bid with the knowledge and risk that arises from participating in the sale and bidding process, the Receiver has agreed to pay the Stalking Horse Bidder, under the conditions outlined herein and in the Stalking Horse Bid, an Expense Reimbursement in the amount of \$60,000 (as defined in the Stalking Horse Bid), in the event that the Stalking Horse Bidder is not selected or deemed to be selected as the Successful Bidder.

The Expense Reimbursement is a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Bid. The Expense Reimbursement, if payable in accordance with the Stalking Horse Bid, shall be paid in accordance with the Stalking Horse Bid and the Sale Process Order.

Acceptance of Successful Bid

The sale of the Purchased Assets to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion. The Receiver will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing of the Approval and Vesting Order Motion.

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TAB 50

Appendix “O”

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: CAMERON STEPHENS FINANCIAL CORPORATION

WHEREAS CAMERON STEPHENS FINANCIAL CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to **GO-TO MAJOR MACKENZIE SOUTH BLOCK LP AND GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP** (hereinafter collectively called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated September 22, 2017 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise

or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing by each of the Guarantors and over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. Provided you can provide backup information as to any amounts due and payable and such statements are in accordance with the Letter of Commitment and security documents, the statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in

any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators,

GUARANTEE

TO: SCHNEIDER RUGGIERO LLP

AND TO: GOH, LOH and CHIK

RE: Joanna Natasha GOH as to \$250,000, Melissa Fong-Yee LOH as to \$250,000 and Yin Fun NG CHIK as to \$1,250,000 (collectively the "**Lender**") loan to Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP (collectively the "**Borrower**") as guaranteed by Oscar Furtado, Michael Smith, Major Mackenzie Holdings Corp. and Capital Build Construction Management Corp. (collectively the "**Guarantor**") pursuant to the terms of this commitment letter dated 28 November 2018, as it may be amended from time to time (the "**Commitment**"), on the primary security of a second charge/ mortgage against those lands and premises legally described in PINs 03139-0047, 03139-0048, 03139-0049, 03139-0050, 03139-0051 and 03139-0052 (LT) and municipally known as 185, 191, 197, 203, 209 and 215 Major Mackenzie Dr. E., Richmond Hill, Ontario (collectively the "**Real Property**")

Our File No. 40707

IN CONSIDERATION of **Lender** dealing with the **Borrower**, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is limited to \$1,750,000.00 of the loan amounts together with all costs, charges, expenses and interest accruing from date of demand for payment at the rate of 14.0% per annum.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.

- 2 -

6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Borrower" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities,

- 3 -

notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. The undersigned are domiciled at the locations disclosed on identification presented to the Lender and/ or Lender's counsel and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
18. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

DATED this 10 day of December, 2018.

MAJOR MACKENZIE HOLDINGS CORP.

Per: _____

Name: Michael Smith

Title: President

I have the authority to bind the corporation

**CAPITAL BUILD CONSTRUCTION
MANAGEMENT CORP.**

Per: _____

Name: Michael Smith

Title: President

I have the authority to bind the corporation



Oscar Furtado

Michael Smith

GUARANTEE

TO: SCHNEIDER RUGGIERO LLP

AND TO: GOH, LOH and CHIK

RE: Joanna Natasha GOH as to \$250,000, Melissa Fong-Yee LOH as to \$250,000 and Yin Fun NG CHIK as to \$1,250,000 (collectively the "**Lender**") loan to Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP (collectively the "**Borrower**") as guaranteed by Oscar Furtado, Michael Smith, Major Mackenzie Holdings Corp. and Capital Build Construction Management Corp. (collectively the "**Guarantor**") pursuant to the terms of this commitment letter dated 28 November 2018, as it may be amended from time to time (the "**Commitment**"), on the primary security of a second charge/ mortgage against those lands and premises legally described in PINs 03139-0047, 03139-0048, 03139-0049, 03139-0050, 03139-0051 and 03139-0052 (LT) and municipally known as 185, 191, 197, 203, 209 and 215 Major Mackenzie Dr. E., Richmond Hill, Ontario (collectively the "**Real Property**")

Our File No. 40707

IN CONSIDERATION of Lender dealing with the Borrower, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is limited to \$1,750,000.00 of the loan amounts together with all costs, charges, expenses and interest accruing from date of demand for payment at the rate of 14.0% per annum.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.


6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Borrower" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities,

notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

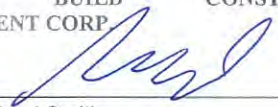
13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. The undersigned are domiciled at the locations disclosed on identification presented to the Lender and/ or Lender's counsel and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
18. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

DATED this 10th day of December, 2018.

MAJOR MACKENZIE HOLDINGS CORP.

Per: 
 Name: Michael Smith
 Title: President
 I have the authority to bind the corporation

CAPITAL BUILD CONSTRUCTION
 MANAGEMENT CORP.

Per: 
 Name: Michael Smith
 Title: President
 I have the authority to bind the corporation

Oscar Furtado

Michael Smith

TAB 5P

Appendix “P”

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

**AFFIDAVIT OF ROBERT KOFMAN
(sworn August 11, 2022)**

I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of KSV Restructuring Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. KSV Restructuring Inc. is acting 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**").

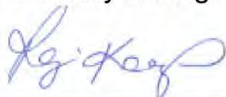
2. The Receiver has prepared invoices detailing its services rendered and disbursements incurred, namely:
- (a) an invoice addressed to Aurora Road Limited Partnership and 2506039 Ontario Limited dated August 11, 2022 in the amount of \$66,143.64 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (b) an invoice addressed to Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP dated August 11, 2022 in the amount of \$54,452.55 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (c) an invoice addressed to Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. dated August 11, 2022 in the amount of \$51,789.30 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (d) an invoice addressed to Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP dated August 11, 2022 in the amount of \$87,884.69 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (e) an invoice addressed to Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP dated August 11, 2022 in the amount of \$87,197.37 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (f) an invoice addressed to Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP dated August 11, 2022 in the amount of \$77,244.89 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
 - (g) an invoice addressed to Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP dated August 11, 2022 in the amount of \$328,506.54 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;

- (h) an invoice addressed to Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP dated August 11, 2022 in the amount of \$61,459.30 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;
- (i) an invoice addressed to Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP dated August 11, 2022 in the amount of \$61,234.72 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022; and
- (j) an invoice addressed to Go-To Developments Holdings Inc. dated August 11, 2022 in the amount of \$249,122.77 (excluding HST) in respect of the period December 10, 2021 to June 30, 2022;

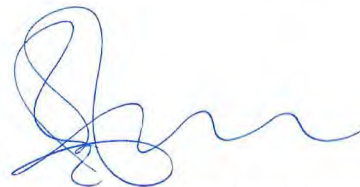
(collectively, the “**Invoices**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Invoices. The average hourly rate of the Receiver was \$476.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis¹ to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); and (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.
4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 11th day of August, 2022



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024



ROBERT KOFMAN

¹ See Paragraph 11.6 of the Receiver's Fifth Report to Court.

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 11th day of August, 2022



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024



INVOICE

Aurora Road Limited Partnership and 2506039 Ontario Limited
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 1
HST #: 818808768RT0001

Re: Aurora Road Limited Partnership and 2506039 Ontario Limited ("GT Aurora")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4951 Aurora Road, Stouffville (the "Real Property") and all the other property, assets and undertakings of GT Aurora pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GT Aurora, including its:
 - development status;
 - limited partnership agreement;
 - project management agreement;
 - nominee agreement;
 - bank statements;
 - historical appraisal;
 - insurance matters; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GT Aurora and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GT Aurora and its affiliates, to discuss, among other things, GT Aurora's business and the funds raised from investors;
- Attending calls on January 5 and 24, 2022 with McNaughton Hermesen Britton Clarkson Planning Limited ("MHBC"), GT Aurora's planner, to discuss the development status of the Real Property;
- Reviewing correspondence from Hillmount Capital Inc. ("Hillmount"), the first mortgagee registered on title to the Real Property;

- Reviewing Hillmount's loan agreement with GT Aurora;
- Attending calls on January 6 and 12, 2022 with Gerry Brouwer, the owner, directly or indirectly, of the properties adjacent to the Real Property (the "Adjacent Properties" and together with the Real Property, the "Assembly");
- Attending a call on January 11, 2022 with Fogler, Rubinoff LLP, Hillmount's counsel, regarding the receivership proceeding and corresponding with A&B regarding same;
- Corresponding with MHBC regarding a parcel adjacent to the Assembly owned by the town of Whitchurch-Stouffville and considering the implications of this parcel on the development and sale of the Assembly;
- Attending a call on January 17, 2022 with A&B and Dentons Canada LLP ("Dentons"), counsel to Mr. Brouwer, regarding the sale of the Assembly;
- Attending a call on January 17, 2022 with Thornton Grout Finnigan LLP ("TGF"), litigation counsel to Hillmount, regarding a sale process;
- Reviewing and commenting on a letter from A&B to TGF dated January 19, 2022 regarding Hillmount's interest in the Assembly and attending a call with A&B regarding same;
- Reviewing correspondence between A&B and TGF regarding the Real Property and the Adjacent Real Property and a motion contemplated by Hillmount to enforce its security, and discussing same with A&B;
- Attending a call on January 21, 2022 with Dentons regarding the Hillmount motion;
- Corresponding with a potential lender in the context of refinancing the Hillmount mortgage;
- Corresponding with MHBC regarding access issues related to the development of the Assembly, including attending a call on January 24, 2022;
- Reviewing correspondence and attending calls on January 25, 2022 with A&B regarding an assignment of Hillmount's mortgage to Mr. Brouwer;
- Reviewing interim tax bills for the Real Property;
- Corresponding with Dentons regarding the terms of a joint marketing of the Assembly;
- Considering purchase price allocation issues in respect of a sale of the Assembly;
- Corresponding on February 3, 2022 with Capital Build Construction Management Corporation ("Capital Build"), the former project manager, regarding invoices it rendered to GT Aurora;
- Attending a call on February 7, 2022 with Dentons regarding a sale of the Assembly;
- Attending a call on February 8, 2022 with Parmpal Parmar, an investor in GT Aurora and responding to Mr. Parmar's emails regarding same;
- Seeking Court approval of the Sale Process for the Real Property;

- Preparing an analysis of potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;
- Reviewing an offer for the Assembly from a potential purchaser (the “Potential Purchaser”) included in a motion record filed by Mr. Furtado on February 8, 2022 (the “Offer”), and discussing same with A&B;
- Attending a call on February 8, 2022 with A&B and Miller Thomson LLP (“Miller Thomson”), Mr. Furtado’s counsel, to discuss the Offer;
- Attending a call on February 9, 2022 with Dentons to discuss the Offer;
- Attending a call on February 9, 2022 with CBRE Limited (“CBRE”), the realtor engaged by the Receiver, to market the Assembly for sale;
- Reviewing and editing a listing agreement for the Real Property with CBRE;
- Reviewing an email from Mr. Parmar regarding the Offer;
- Corresponding with A&B and preparing a counter to the Offer;
- Attending a call on February 10, 2022 with A&B, Dentons and Mr. Brouwer to discuss the Offer and the response to the purchaser;
- Attending calls on February 11, 2022 with the Potential Purchaser and its realtor named in the Offer (the “Purchaser’s Agent”) to discuss the conditions associated with the Offer;
- Corresponding with Pinchin Ltd. (“Pinchin”) to request that it perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on marketing materials prepared by CBRE for the sale of the Real Property on its own, or as part of the Assembly, including a brochure and confidentiality agreement;
- Attending calls with CBRE regarding the Real Property and, among other things, the marketing approach, information to be made available in a virtual data room, feedback from prospective purchasers, including calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;
- Corresponding on February 14, 2022 with the Potential Purchaser’s agent;
- Reviewing and commenting on a letter from A&B to Dentons and Capital Build, to disclaim the project management agreement dated March 14, 2017 among GT Aurora, 341868 Ontario Limited and Capital Build, and the joint venture agreement dated March 14, 2017 among GT Aurora, 341868 Ontario Limited and Capital Build;
- Reviewing and commenting on a letter from A&B to the Potential Purchaser’s Agent dated February 16, 2022 which set out the Receiver’s reasons for rejecting the Offer;
- Corresponding with Miller Thomson regarding the Receiver’s rejection of the Offer;
- Reviewing a second offer from the Potential Purchaser’s agent for the Real Property dated February 18, 2022, and discussing same with A&B;

- Corresponding with the Purchaser's Agent regarding the second offer;
- Corresponding with Mr. Furtado regarding the second offer;
- Corresponding with Farber Financial, the financial advisor retained by investors in GT Aurora;
- Corresponding on March 1, 2022 with Mr. Furtado regarding the description of the Real Property in CBRE's marketing materials;
- Reviewing Pinchin's report on the Real Property;
- Prepare an analysis of the potential recoveries to GT Aurora's stakeholders based on hypothetical sale prices;
- Attending a call on April 21, 2022 with A&B to discuss the results of the sale process and next steps regarding the Real Property;
- Attending calls on April 22 and 28, 2022 and May 13, 2022 with CBRE to discuss the results of the sale process and next steps regarding the Real Property;
- Corresponding with Dentons regarding a potential transaction with Mr. Brouwer regarding the Real Property and attending calls on April 28, May 6 and 9, 2022 with Dentons to discuss same;
- Attending a call on May 24, 2022 with Mr. Brouwer;
- Corresponding on May 25, 2022 with Dentons regarding a potential transaction for the Real Property;
- Attending a call on June 15, 2022 with Mr. Parmar;
- Corresponding on June 29, 2022 with Mr. Parmar and Dentons;
- Engaging Crowe Soberman LLP ("Crowe Soberman") to prepare GT Aurora's limited partnership tax return and corporate tax return for the year ended December 31, 2021 (the "Tax Returns");
- Corresponding with Crowe Soberman regarding GT Aurora's historical tax returns;
- Reviewing draft tax returns prepared by Crowe;
- Filing Go-To Glendale's HST return for the periods ending December 10, 2021 and December 31, 2021;
- Reviewing claims filed against GT Aurora pursuant to the claims procedure approved by the Court;
- Reviewing claims filed against GT Aurora and preparing a summary in respect of same;
- Responding to inquiries from creditors and investors; and

- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 66,143.64
HST	<u>8,598.67</u>
Total	<u>\$ 74,742.31</u>

KSV Restructuring Inc.
Aurora Road Limited Partnership
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	42.11	27,371.50
Mitch Vininsky	550	43.10	23,705.00
Jordan Wong	400	33.25	13,300.00
Christian Vit	400	1.75	700.00
Other Staff and administration	150 - 200	4.68	790.30
Total fees		124.89	65,866.80
Out-of-pocket disbursements			276.84
Total fees and disbursements			66,143.64



INVOICE

Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 2
HST #: 818808768RT0001

Re: Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP ("GT Beard")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 19 Beard Place, St. Catharines (the "Real Property"), and all the other property, assets and undertaking of GT Beard, pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GT Beard, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - bank statements;
 - historical financial statements;
 - insurance matters; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GT Beard and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GT Beard and its affiliates, to discuss, among other things, GT Beard's business and the funds raised from investors;
- Corresponding, on a regular basis, with Capital Build Construction Management Corp. ("Capital Build"), the project manager, regarding the development status of the Real Property, including attending a call on December 31, 2021;
- Attending a call on January 4 and 24, 2022 with Prudential Property Management Inc. ("Prudential"), the first mortgagee registered on title to the Real Property, to discuss the status of the receivership;

- Reviewing an appraisal of the Real Property prepared by Colliers International Realty Advisors Inc. (“Colliers”) dated February 25, 2020 (the “Colliers Appraisal”) and an appraisal of the Real Property prepared by Antec Appraisal Group Inc. dated June 16, 2020;
- Reviewing GT Beard’s loan agreement with Prudential;
- Attending a call on January 7, 2022 with IBI Group Inc. (“IBI”), GT Beard’s planner and architect, to discuss the development plan and the zoning status;
- Corresponding on January 7, 2022 with counsel representing Gabriele Fischer and Imperio SA Holdings Inc. (together, “Imperio”), the second mortgagee registered on title to the Real Property, to discuss the receivership;
- Corresponding with Imperio’s counsel regarding Imperio’s mortgage;
- Attending a call on January 9, 2022 with A&B regarding, among other things, correspondence from Imperio’s counsel and a motion to lift the stay of proceedings;
- Attending a call on January 11, 2022 with Cushman & Wakefield Inc. (“C&W”), a real estate advisory firm, to discuss the Real Property and C&W’s value estimate;
- Attending a call on January 18, 2022 and February 1, 2022 with Investcap Inc. (“Investcap”), the sole investor in GT Beard, to discuss, among other things, GT Beard’s secured and unsecured obligations and the intended sale process regarding the Real Property;
- Corresponding regularly with Investcap regarding GT Beard, its secured and unsecured obligations based on GT Beard’s books and records, and the sale process;
- Attending a call on January 26, 2022 with IBI to schedule a call with a prospective purchaser;
- Attending a call on January 31, 2022 with IBI and a prospective purchaser to, among other things, discuss the development plans regarding the Real Property;
- Seeking Court approval of the Sale Process for the Real Property;
- Reviewing and editing a listing agreement for the Real Property with CBRE Limited (“CBRE”);
- Attending a call on February 15, 2022 with CBRE to discuss the listing agreement;
- Corresponding with Pinchin Ltd. (“Pinchin”) to request that it perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on Sale Process marketing materials prepared by CBRE, including a brochure and confidentiality agreement;
- Corresponding with Mr. Furtado regarding the marketing materials;
- Preparing an analysis of the potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process;

- Attending a call on February 23, 2022 with A&B to discuss a proposal by Investcap to acquire the Property;
- Attending regular calls with CBRE regarding the Real Property and, among other things, the marketing approach, information to assemble in a virtual data room, feedback from prospective purchasers, including calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;
- Corresponding on February 26, 2022 with Mr. Furtado regarding the Real Property and the descriptions in CBRE's marketing materials;
- Reviewing Pinchin's report on the Real Property;
- Attending a call on February 28, 2022 with Miller Thomson LLP ("Miller Thomson"), counsel to Investcap, regarding the intended sale process for the Real Property (the "Sale Process");
- Attending a call on March 11, 2022 with Miller Thomson and corresponding with Investcap on the same day regarding the Sale Process;
- Reviewing correspondence between Investcap and CBRE regarding the Sale Process;
- Corresponding with CBRE regarding the Sale Process and the offers received;
- Reviewing an offer summary prepared by CBRE regarding first round bids in the Sale Process;
- Attending a call on April 8, 2022 with CBRE to review the first round bids;
- Reviewing an offer summary prepared by CBRE regarding second round bids;
- Attending a call on April 14 and 15, 2022 with CBRE to review the second round bids;
- Attending a call on April 19, 2022 with CBRE and Investcap regarding Investcap's offer;
- Attending calls on May 5, 13, 16 and 17, 2022 with Miller Thomson regarding Investcap's offer for the Real Property;
- Attending a call on May 5, 2022 with CBRE regarding the Sale Process;
- Reviewing and commenting on Investcap's offer and discussing same with A&B;
- Corresponding with Imperio's counsel regarding the status of the Sale Process, including attending a call on May 7, 2022;
- Attending calls on May 9, 2022 with Imperio's counsel and A&B regarding the results of the Sale Process;
- Attending calls on May 13 and 14, 2022 with CBRE regarding Investcap's offer;
- Attending a call on May 18, 2022 with Prudential regarding the results of the Sale Process and to request a payout statement from Prudential;
- Reviewing Prudential's payout statement and attending a call on June 16, 2022 with Prudential regarding same;

- Corresponding with A&B regarding the review of Prudential's payout statement;
- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Attending a call on June 23, 2022 with Miller Thomson regarding Investcap's request to extend the closing date and to provide an additional deposit;
- Corresponding with A&B regarding Investcap's request to extend the closing date and a required amendment to the agreement of purchase and sale;
- Preparing to close the transaction with Investcap for the Real Property;
- Reviewing correspondence between A&B and Prudential's counsel regarding the closing;
- Arranging to repay Prudential's mortgage;
- Reviewing correspondence between A&B and Miller Thomson regarding the closing the transaction;
- Seeking Court approval of the transaction;
- Reviewing and commenting on the statement of adjustments ("SOA") prepared by A&B;
- Reviewing property tax statements for the Real Property in connection with the SOA;
- Reviewing and commenting on the closing documents prepared by A&B;
- Filing GT Beard's HST return for the periods ending December 10, 2021 and December 31, 2021;
- Corresponding with Crowe Soberman LLP ("Crowe"), GT Beard's former accountants, regarding GT Beard's historical tax returns and returns to be filed;
- Reviewing draft tax returns prepared by Crowe;
- Corresponding with GT Beard's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Beard and preparing a summary in respect of same; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 54,452.55
HST	<u>7,078.83</u>
Total	<u><u>\$ 61,531.38</u></u>

KSV Restructuring Inc.
Go-To St. Catharines Beard LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	26.69	17,345.25
Mitch Vininsky	550	45.60	25,080.00
Jordan Wong	400	26.00	10,400.00
Christian Vit	400	1.40	560.00
Other Staff and administration	150 - 200	4.58	792.30
Total fees		104.27	54,177.55
Out-of-pocket disbursements			275.00
Total fees and disbursements			54,452.55



INVOICE

Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. August 11, 2022
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Invoice No: GTD - 3
HST #: 818808768RT0001

**Re: Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc.
("GT Chippawa")**

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Real Property") and all the other property, assets and undertakings of GT Chippawa pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GT Chippawa, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - nominee agreement;
 - historical appraisal;
 - bank statements;
 - historical financial statements;
 - insurance matters; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GT Chippawa and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GT Chippawa and its affiliates, to discuss, among other things, GT Chippawa's Real Property and the amounts raised from investors;
- Attending a call on January 7, 2022 with IBI Group Inc. ("IBI"), GT Chippawa's planner and architect, to discuss the development plan and the zoning status of the Real Property;

- Corresponding, on a regular basis, with Capital Build Construction Management Corp. (“Capital Build”), the project and construction manager, regarding the development status of the Real Property, including attending a call on January 13, 2022;
- Attending a call on January 18, 2022 with Ross & McBride LLP, counsel to Green Leaf Financial Limited (“Green Leaf”), the first mortgagee registered on title to the Real Property;
- Reviewing GT Chippawa’s loan agreement with Green Leaf;
- Reviewing support for a construction lien filed on January 20, 2022 by Capital Build;
- Corresponding with Mr. Furtado regarding Capital Build’s lien;
- Seeking Court approval of the Sale Process for the Real Property;
- Reviewing and editing a listing agreement for the Real Property with CBRE Limited (“CBRE”);
- Attending a call on February 15, 2022 with CBRE to discuss the listing agreement;
- Corresponding with Pinchin Ltd. (“Pinchin”) to request that it perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidentiality agreement;
- Corresponding with Mr. Furtado regarding the marketing materials;
- Preparing an analysis of the potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;
- Attending calls with CBRE regarding the Sale Process for the Real Property (the “Sale Process”) and, among other things, the marketing approach, information to assemble in a virtual data room, feedback from prospective purchasers, including, but not limited to, calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;
- Corresponding on February 26, 2022 with Mr. Furtado regarding the Real Property and the descriptions in CBRE’s marketing materials;
- Reviewing Pinchin’s environmental report on the Real Property;
- Corresponding with CBRE regarding the Sale Process and the offers received;
- Reviewing an offer summary prepared by CBRE regarding first round bids in the Sale Process;
- Attending a call on April 14, 2022 with CBRE to discuss the first round bids;
- Attending a call on April 19, 2022 with Capital Build regarding a vehicle located on the Real Property;
- Reviewing an offer summary prepared by CBRE regarding second round bids;
- Attending a call on April 22, 2022 with CBRE to discuss the second round bids;

- Reviewing correspondence between CBRE and the principal of 2809881 Ontario Inc. ("2809881 Ontario"), one of the bidders for the Real Property that submitted a conditional offer, and discussing same with CBRE;
- Continuing to correspond and discuss the offer from 2809881 Ontario with CBRE;
- Attending a call on May 4, 2022 with Green Leaf regarding the results of the Sale Process;
- Reviewing and commenting on an offer from 1977678 Ontario Limited ("1977678 Ontario"), the successful purchaser of the Real Property;
- Discussing the offer from 1977678 Ontario with CBRE and with A&B;
- Attending a call on May 11, 2022 with CBRE regarding the offer from 1977678 Ontario;
- Corresponding on May 13, 2022 with CBRE regarding the deposit from 1977678 Ontario;
- Corresponding with A&B regarding an amendment to the closing date of the transaction with 1977678 Ontario;
- Seeking Court approval of the transaction;
- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Reviewing Green Leaf's mortgage payout statement and corresponding with A&B regarding same;
- Corresponding with A&B regarding a transaction for the Real Property that was completed on the same day that GT Chippawa acquired the Real Property (the "Flip Transaction");
- Reviewing correspondence between A&B and Torkin Manes LLP, GT Chippawa's former counsel, regarding the Flip Transaction;
- Filing GT Chippawa's HST return for the period ending December 10, 2021 and December 31, 2021;
- Corresponding with Canada Revenue Agency ("CRA") regarding an audit of GT Chippawa's HST returns (the "HST Audit");
- Preparing a response to CRA regarding the HST Audit;
- Engaging Crowe Soberman LLP ("Crowe Soberman") to prepare GT Chippawa's limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding GT Chippawa's historical tax returns;
- Reviewing the tax returns;
- Corresponding with GT Chippawa's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Chippawa and preparing a summary in respect of same;
- Responding to inquiries from creditors and investors; and

- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 51,789.30
HST	<u>6,732.61</u>
Total	<u><u>\$ 58,521.91</u></u>

KSV Restructuring Inc.
Go-To Niagara Falls Chippawa LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	34.96	22,724.00
Mitch Vininsky	550	29.80	16,390.00
Jordan Wong	400	22.50	9,000.00
Christian Vit	400	6.35	2,540.00
Other Staff and administration	150 - 200	5.18	860.30
Total fees		98.79	51,514.30
Out-of-pocket disbursements			275.00
Total fees and disbursements			51,789.30



INVOICE

Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls
Eagle Valley LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 4
HST #: 818808768RT0001

**Re: Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP
("Go-To Eagle Valley")**

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 2334 St. Paul Avenue, Niagara Falls, Ontario (the "Real Property") and all the other property, assets and undertakings of Go-To Eagle Valley pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to Go-To Eagle Valley, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - nominee agreement;
 - insurance matters;
 - bank statements;
 - historical financial statements; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of Go-To Eagle Valley and its affiliates, and with Shoaib Ghani, the former Head of Accounting of Go-To Eagle Valley and its affiliates, to discuss, among other things, Go-To Eagle Valley's business and the funds raised from investors;
- Corresponding with A&B regarding the municipal and legal address of the Real Property and performing a title search on the Real Property ("Title Search");

- Reviewing the Title Search and corresponding with A&B regarding same;
- Reviewing several pro-forma analyses prepared by Altus Group (“Altus”), a real estate advisory services firm, for a potential lender to Go-To Eagle Valley prior to the receivership proceedings;
- Engaging Altus to prepare an appraisal of the Real Property (the “Altus Appraisal”);
- Preparing a virtual data room to assist Altus with its review;
- Reviewing the Altus Appraisal and corresponding with Altus regarding same;
- Reviewing a draft appraisal of the Real Property prepared by Colliers International Realty Advisors Inc. (“Colliers”) dated June 10, 2021 (the “Colliers Appraisal”);
- Reviewing several other historical appraisals dated prior to the Colliers Appraisal;
- Reviewing an appraisal of the Real Property prepared by Ridley & Associates Appraisal Services Limited provided by counsel to Gabriele Fischer and Imperio SA Holdings Inc. (together, “Imperio”), the second mortgagee,
- Reviewing Go-To Eagle Valley’s environmental, geotechnical and related reports;
- Corresponding, on a regular basis, with Capital Build Construction Management Corp. (“Capital Build”), the project manager and construction manager, regarding the development and construction status of the Real Property, including, but not limited to, calls on December 13, 2021 and January 13 and 31, 2022;
- Reviewing and commenting on A&B’s letter to the City of Niagara Falls regarding the building permit status;

Secured Creditors

- Reviewing the Title Search to identify the parties with a secured interest registered against the Real Property, including:
 - Queen Properties Inc. (“Queen Properties”);
 - Imperio;
 - Peter Lesdow;
 - construction lien claims (the “Construction Liens”) filed by:
 - HK United Construction Ltd.;
 - Capital Build;
 - Soil-Mat Engineers & Consultants Ltd;
 - HC Matcon Inc.; and
 - Peter’s Excavating Inc.;
- Corresponding regularly and attending numerous calls with Queen Properties regarding, among other things, the receivership proceedings, the status of the Real Property, the Sale Process and the Lease (as defined below);
- Corresponding with Scalzi Professional Corporation (“Scalzi”) and Mason Caplan Roti LLP (“Mason Caplan”), Imperio’s counsel, throughout the receivership proceedings;

- Corresponding with A&B regarding the security held by Queen Properties and Imperio against the Real Property;
- Attending a call on January 7, 2022 with Mr. Furtado and Mr. Ghani regarding Imperio's cross charge against the property (the "Collateral Property") owned by Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP;
- Corresponding with A&B regarding Mason Caplan and Scalzi's intention to bring a motion to vary the Receivership Order;
- Reviewing and commenting on letters from A&B to Mason Caplan and Scalzi regarding their potential motion;
- Reviewing A&B's security opinion with respect to Imperio's mortgage;
- Reviewing Queen Properties' draft mortgage payout statement ("Queen Properties Payout") and determining the interest owing on its loan;
- Reviewing the loan documentation between Go-To Eagle Valley and each of Queen Properties and Imperio;
- Reviewing the Construction Liens and corresponding with the lien claimants or their counsel;
- Corresponding with A&B regarding the Construction Liens and their priority in relation to the secured mortgages;
- Reviewing Mr. Furtado's email correspondence regarding the Capital Build lien;

Sale Process

- Attending a call on December 31, 2021 with Capital Build regarding the Sale Process;
- Corresponding with Pinchin Ltd. ("Pinchin") to request that it perform a Phase 1 environmental site assessment ("ESA") of the Real Property;
- Reviewing Pinchin's ESA report dated March 17, 2022;
- Seeking Court approval of the Sale Process for the Real Property;
- Preparing an analysis of potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;
- Reviewing and editing a listing agreement for the Real Property with CBRE Limited ("CBRE");
- Reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidentiality agreement;
- Corresponding with Mr. Furtado regarding the marketing materials;

- Attending calls with CBRE regarding the Real Property and, among other things, the listing agreement, the marketing approach, information to assemble in a virtual data room and feedback from prospective purchasers;
- Working with CBRE to prepare a virtual data room;
- Providing updates to Queen Properties during the Sale Process;
- Preparing a summary of Go-To Eagle Valley's obligations for a potential purchaser;
- Reviewing weekly reports from CBRE regarding the Sale Process;
- Corresponding with Capital Build regarding its interest in making an offer for the Real Property;
- Reviewing first round offers (the "First Round Offers") received by the April 13, 2022 bid deadline;
- Reviewing an offer summary prepared by CBRE regarding the First Round Offers;
- Attending a call on April 13, 2022 with CBRE regarding the First Round Offers;
- Reviewing second round offers ("Second Round Offers") received by the April 21, 2022 bid deadline;
- Reviewing an offer summary prepared by CBRE regarding the Second Round Offers;
- Attending calls on April 22 and May 5 and 7, 2022 with CBRE regarding the Second Round Offers;
- Corresponding with Scalzi regarding a confidentiality agreement to be signed by Imperio;
- Corresponding with Scalzi regarding the bids received in the Sale Process and discussing Imperio's views regarding a transaction;
- Corresponding with A&B and Scalzi regarding the Sale Process and terms of Imperio's offer to purchase the Real Property, including attending calls on May 3, 7, 9 and 11, 2022 regarding same;
- Attending calls on May 4 and 5, 2022 with A&B regarding Imperio's offer;
- Attending a call on May 9, 2022 with A&B, CBRE and Scalzi regarding the Sale Process;
- Preparing an analysis for Imperio and Scalzi regarding potential recoveries to Imperio based on the highest offer received;
- Reviewing Imperio's offer and corresponding with A&B regarding same;
- Corresponding with Altus regarding an update to the Altus Appraisal and reviewing same;
- Corresponding with Queen Properties regarding the Sale Process;

- Reviewing and commenting extensively on several versions of Imperio's agreement of purchase and sale (the "Imperio APS"), including comments and changes from Imperio and Scalzi, and corresponding with A&B extensively regarding same;
- Executing the Imperio APS on May 12, 2022;
- Seeking Court approval of the Imperio APS;
- Corresponding extensively with A&B regarding closing matters;
- Reviewing and commenting on the closing agenda and other closing documents prepared by A&B;
- Reviewing and commenting on the statement of adjustments ("SOA") prepared by A&B;
- Reviewing property tax statements for the Real Property in connection with the SOA;
- Reviewing and commenting on the closing documents prepared by A&B;

Real Property Remediation

- Attending calls with Queen Properties regarding remediation work required on the Real Property;
- Reviewing an email from Queen Properties regarding the remediation issue;
- Corresponding with a contractor to address the remediation issue, arranging for them to attend at the Real Property and reviewing a quote from them regarding same;
- Corresponding with Capital Build regarding the remediation issue and retaining Capital Build regarding same;
- Reviewing a report from Capital Build regarding the remediation work;
- Dealing with Capital Build regarding a fence to be installed around the Real Property;
- Reviewing quotes and arranging a contract for the rental and installation of the fence;

Claims Process

- Corresponding with Go-To Eagle Valley's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims submitted against Go-To Eagle Valley and preparing a summary in respect of same;

Condo Unit Purchasers

- Corresponding with and attending numerous calls with purchasers of condominium units sold by Go-To Eagle Valley prior to the receivership proceedings and the status of their deposits ("Deposits") pursuant to their agreements of purchase and sale ("APS");
- Corresponding with A&B regarding the interests of Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty

Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;

- Corresponding with Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys LLP ("Torys"), Tarion's counsel, regarding the receivership proceedings and the status of the Deposits;
- Corresponding with Schneider Ruggiero Spencer Milburn LLP ("SR Law"), the escrow agent pursuant to a Deposit Trust Agreement among Go-To Eagle Valley, Trisura and SR Law regarding the status of the Deposits and the receivership proceedings generally;
- Reviewing the Deposit Trust Agreement and the deposit report provided by SR Law;
- Corresponding with A&B, BLG and Torys regarding a protocol to terminate the APS's and return the Deposits (the "Protocol");
- Reviewing and commenting on drafts of the Protocol;

Other

- Corresponding with Go-To Eagle Valley's stakeholders, including with secured creditors, unsecured creditors and investors;
- Attending numerous calls with investors regarding the Sale Process, claims process and other matters;
- Corresponding with A&B regarding the LP Agreement;
- Corresponding with A&B regarding a transaction for the Real Property that was completed on the same day that Go-To Eagle Valley acquired the Real Property (the "Flip Transaction");
- Reviewing and commenting on A&B's correspondence with Queen Properties, Scalzi and Concorde Law Professional Corporation, counsel to 2557815 Ontario Inc., the entity that sold the Real Property to Go-To Eagle Valley;
- Arranging for property, commercial general liability and other insurance coverage for Go-To Eagle Valley and corresponding with Masters Insurance Ltd., Go-To Eagle Valley's insurance broker, regarding same;
- Corresponding with Queen Properties regarding Go-To Eagle Valley's lease of a sales office located on the Adjacent Property (the "Lease");
- Corresponding with Queen Properties regarding the equipment and furniture located in the leased sales office (the "Equipment");
- Corresponding with Scalzi regarding Imperio's interest in the Lease and the Equipment;
- Arranging to pay rent to Queen Properties pursuant to the Lease;
- Preparing a disclaimer of the Lease in June, 2022;
- Filing Go-To Eagle Valley's HST return for the periods ending December 10, 2021 and December 31, 2021;

- Corresponding with Canada Revenue Agency (“CRA”) regarding an audit of Go-To Eagle Valley’s HST returns (the “HST Audit”);
- Preparing a response to CRA regarding the HST Audit;
- Engaging Crowe Soberman LLP (“Crowe Soberman”) to prepare Go-To Eagle Valley’s limited partnership tax return and corporate tax return for the year ended December 31, 2021 (the “Tax Returns”);
- Corresponding with Crowe Soberman regarding Go-To Eagle Valley’s historical tax returns;
- Reviewing the Tax Returns; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 87,884.69
HST	<u>11,425.01</u>
Total	<u>\$ 99,309.70</u>

KSV Restructuring Inc.
Go-To Niagara Falls Eagle Valley LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	32.39	21,050.25
Mitch Vininsky	550	58.50	32,175.00
Jordan Wong	400	60.00	24,000.00
Christian Vit	400	9.65	3,860.00
Other Staff and administration	150 - 200	7.88	1,327.05
Total fees		168.42	82,412.30
Out-of-pocket disbursements			5,472.39
Total fees and disbursements			87,884.69



INVOICE

Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 5
HST #: 818808768RT0001

Re: Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP ("Go-To Glendale")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 75 Oliver Lane, St. Catharines, Ontario¹ (the "Real Property") and all the other property, assets and undertakings of Go-To Glendale (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to Go-To Glendale, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - nominee agreement;
 - insurance matters;
 - bank statements;
 - historical financial statements; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of Go-To Glendale and its affiliates, and with Shoaib Ghani, the former Head of Accounting of Go-To Glendale and its affiliates, to discuss, among other things, Go-To Glendale's Real Property and the amounts raised from investors;
- Corresponding with A&B regarding the municipal and legal address of the Real Property and performing a title search on the Real Property ("Title Search");

¹ The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue

- Reviewing the Title Search and corresponding with A&B regarding same;
- Engaging Altus to prepare an appraisal of the Real Property (the “Altus Appraisal”);
- Preparing a virtual data room to assist Altus with its review;
- Reviewing the Altus Appraisal and corresponding with Altus regarding same;
- Reviewing a draft appraisal of the Real Property prepared by Cushman & Wakefield ULC. dated January 10, 2020;
- Corresponding, on a regular basis, with Capital Build Construction Management Corp. (“Capital Build”), the project manager and construction manager, regarding the development and construction status of the Real Property, including attending calls on December 14, 2021 and January 13 and 31, 2022;
- Corresponding with IBI Group Professional Services (Canada) Inc. (“IBI”), Go-To Glendale’s planner, to discuss the development status of the Real Property;

Secured Creditors

- Reviewing the Title Search to identify the parties with a secured interest registered against the Real Property, including:
 - Meridian Credit Union Limited (“Meridian”)
 - Reciprocal Opportunities Incorporated (“ROI”); and
 - a construction lien registered on title to the Real Property by Capital Build (the “Construction Lien”);
- Corresponding regularly with ROI regarding, among other things, the receivership proceedings, the status of the Real Property and the sale transaction for the Real Property, including, but not limited to, attending a call on December 20, 2021;
- Reviewing letters from SimpsonWigle Law LLP (“SimpsonWigle”) dated January 4 and 10, 2022 regarding Meridian’s mortgage and an assumption of its mortgage by ROI;
- Corresponding with A&B regarding the SimpsonWigle letters dated January 4 and 10, 2022;
- Corresponding with Capital Build regarding the SimpsonWigle letter dated January 10, 2022;
- Reviewing a draft demand letter from SimpsonWigle dated January 28, 2022 and discussing same with A&B;
- Attending a call on January 17, 2022 with Meridian;
- Reviewing a letter from Meridian dated February 1, 2022;
- Reviewing a letter from Waterous Holden Amy Hitchoin LLP (“Waterous”), ROI’s counsel, dated January 13, 2022 regarding ROI’s intention to seek leave to conduct a power of sale process of the Real Property;
- Corresponding with Waterous, counsel to ROI, regarding the receivership proceedings including attending a call on January 17, 2022;

- Corresponding with A&B regarding the security held by Meridian and ROI against the Real Property;
- Reviewing A&B's security opinion with respect to Meridian and ROI's mortgages;
- Reviewing Meridian's and ROI's mortgage payout statement (the "Payout Statements") and calculating interest on both;
- Reviewing the loan documentation between Go-To Glendale and each of Meridian and ROI in reviewing the Payout Statements;
- Reviewing the Construction Lien and corresponding with Capital Build and their counsel regarding same;
- Corresponding with A&B regarding the Construction Lien;
- Reviewing Mr. Furtado's email correspondence regarding the Construction Lien;
- Corresponding with Mr. Ghani regarding the Construction Lien and reviewing related documentation provided by Mr. Ghani;
- Reviewing a letter from Waterous to A&B dated February 18, 2022 regarding the Construction Lien;

Sale Process

- Reviewing an offer for the Real Property from Midroc Holdings Group Inc. ("Midroc") dated February 4, 2022 in the form of an Agreement of Purchase and Sale ("APS") and discussing same with A&B;
- Attending a call on February 8, 2022 with Miller Thomson LLP ("Miller Thomson"), Mr. Furtado's and Go-To Glendale's counsel, regarding the APS;
- Corresponding with Mr. Furtado regarding the APS;
- Conducting due diligence on the APS and Midroc;
- Preparing an analysis of potential recoveries to Go-To Glendale's stakeholders based on acceptance of the APS;
- Corresponding with Midroc regarding the APS, including attending a call on February 11, 2022;
- Attending a call on February 14, 2022 with Weir Nakon LLP ("Weir Nakon"), Midroc's counsel, regarding the APS;
- Considering potential claims against Go-To Glendale, including from parties that, prior to the receivership proceedings, signed agreements of purchase and sale with Go-To Glendale (the "Unit Purchasers");
- Corresponding with Mr. Furtado and Miller Thomson regarding the APS and Mr. Furtado's involvement in arranging the offer;
- Considering tax implications to investors with respect to the sale of the Real Property and subsequent distributions to investors;

- Corresponding with A&B regarding acknowledgements to be signed by each of Go-To Glendale's investors and Unit Purchasers (collectively, the "Acknowledgements");
- Corresponding with Miller Thomson and Mr. Furtado regarding the Acknowledgements;
- Attending a call on February 16, 2022 with A&B regarding the APS and Acknowledgements;
- Corresponding with Midroc regarding its deposit;
- Reviewing the executed Investor Acknowledgements and Purchaser Acknowledgements;
- Reviewing and commenting extensively on several versions of the APS, including comments and changes from Midroc and its counsel, and corresponding with A&B extensively regarding same;
- Reviewing email correspondence between Midroc's counsel and A&B;
- Executing the APS on February 16, 2022;
- Corresponding with IBI regarding documents requested by Midroc;
- Seeking Court approval of the APS;
- Reviewing and commenting on the draft Approval and Vesting Order for the Real Property;
- Corresponding extensively with A&B regarding closing matters;
- Reviewing and commenting on the closing agenda and other closing documents prepared by A&B;
- Reviewing and commenting on the statement of adjustments ("SOA") prepared by A&B;
- Reviewing property tax statements for the Real Property in connection with the SOA;
- Attending a call on May 3, 2022 with Weir Nakon and A&B regarding closing and the Unit Purchaser agreements;

Claims Process

- Corresponding with Go-To Glendale's creditors and investors regarding the claims procedure approved by the Court (the "Claims Process");
- Reviewing claims submitted against Go-To Glendale and preparing a summary in respect of same;
- Attending a call on May 5, 2022 with Capital Build regarding the Claims Process;

Condo Unit Purchasers

- Corresponding with and attending numerous calls with Unit Purchasers regarding the status of their deposits (the “Deposits”);
- Corresponding with A&B and Trisura Guarantee Insurance Company (“Trisura”), the bonding company that insures the obligations of Tarion Warranty Corporation (“Tarion”), and Tarion, an organization that, among other things, administers Ontario’s new home warranty program;
- Corresponding with Borden Ladner Gervais LLP (“BLG”), Trisura’s counsel, and Torys LLP (“Torys”), Tarion’s counsel, regarding the receivership proceedings and the status of the Deposits;
- Corresponding with Torkin, the escrow agent pursuant to a Deposit Trust Agreement between Go-To Glendale, Trisura and Torkin regarding the status of the Deposits and the receivership proceedings generally;
- Reviewing the Deposit Trust Agreement and the deposit report provided by SR Law;
- Corresponding with A&B, BLG and Torys regarding a protocol to terminate the APS’s and return the Deposits (the “Protocol”);
- Attending a call on May 16, 2022 with A&B regarding the Protocol;
- Reviewing and commenting on drafts of the Protocol;

Other

- Corresponding with Go-To Glendale’s stakeholders, including with secured creditors, unsecured creditors and investors;
- Attending numerous calls with investors throughout the receivership proceedings regarding the Sale Process, claims process and other matters;
- Preparing an investor update to Go-To Glendale’s investors dated February 22 and April 11, 2022;
- Corresponding with A&B regarding the LP Agreement;
- Corresponding with IBI regarding a request to the City of St. Catharines to extend the period for Go-To Glendale to complete the approval process for the Draft Plan of Subdivision;
- Reviewing and commenting on IBI’s letter to the City of St. Catharines regarding the extension request;
- Corresponding with Mr. Ghani regarding a retainer that Go-To Glendale paid to Torkin Manes LLP (“Torkin”), Go-To Glendale’s counsel prior to the receivership proceedings;
- Reviewing correspondence between A&B and Torkin regarding payment of the retainer to the Receiver;
- Filing Go-To Glendale’s HST return for the periods ending December 10, 2021 and December 31, 2021;

- Corresponding with Canada Revenue Agency (“CRA”) regarding an audit of Go-To Glendale’s HST returns (the “HST Audit”);
- Preparing a response to CRA regarding the HST Audit;
- Engaging Crowe Soberman LLP (“Crowe Soberman”) to prepare Go-To Glendale’s limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding Go-To Glendale’s historical tax returns;
- Reviewing the tax returns;
- Reviewing a letter from the City of St. Catharines dated April 7, 2022 regarding removal of waste;
- Coordinating with a third party contractor to remove the waste identified in the City’s April 7 letter;
- Corresponding with Meridian regarding a request to transfer funds from Go-To Glendale’s bank account to the Receiver’s estate account for Go-To Glendale; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 87,197.37
HST	<u>11,335.66</u>
Total	<u>\$ 95,533.03</u>

KSV Restructuring Inc.
Go-To Glendale Avenue LP

Time Summary

For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	35.76	23,244.00
Mitch Vininsky	550	57.80	31,790.00
Jordan Wong	400	68.25	27,300.00
Christian Vit	400	9.65	3,860.00
Other Staff and administration	150 - 200	5.73	963.55
Total fees		177.19	87,157.55
Out-of-pocket disbursements			39.82
Total fees and disbursements			87,197.37



INVOICE

Go-To Major Mackenzie South Block Inc., Go-To Major
Mackenzie South Block LP, Major Mackenzie South Block II Inc.
and Go-To Major Mackenzie South Block II LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 6
HST #: 818808768RT0001

**Re: Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP,
Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP
(collectively, "GT Major Mack")**

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Real Property") and all the other property, assets and undertakings of GT Major Mack (pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GT Major Mack, including its:
 - development status;
 - limited partnership agreement;
 - nominee agreements;
 - insurance matters;
 - bank statements;
 - historical financial statements; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GT Major Mack and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GT Major Mack and its affiliates, to discuss, among other things, GT Major Mack's business and the funds raised from investors;

- Attending a call on January 7, 2022 with JKO Planning Services Inc. (“JKO”), GT Major Mack’s planner, to discuss the development plan and the zoning status of the Real Property;
- Corresponding with A&B regarding the municipal and legal address of the Real Property and performing a title search on the Real Property (“Title Search”);
- Corresponding, on a regular basis, with Capital Build Construction Management Corp. (“Capital Build”), the project and construction manager, regarding the development status of the Real Property, including attending calls on December 31, 2021 and January 13, 2022;
- Reviewing the Title Search to identify the parties with a mortgage secured against the Real Property, including:
 - Cameron Stephens Financial Corporation (“Cameron Stephens”), the first mortgagee; and
 - Joanna Natasha Goh, Melissa Fung-Yee Loh and Yin Fun Ng Chik (the “Goh Parties”), the second mortgagee;
- Providing updates to Cameron Stephens regarding the receivership proceedings;
- Attending a call on January 19, 2022 with a member of the Goh Parties regarding the receivership proceedings;
- Reviewing documentation with respect to the first and second mortgages, including commitment letters;
- Corresponding with CBRE regarding access to and security for the Real Property;
- Seeking Court approval of the Sale Process for the Real Property;
- Preparing an analysis of potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;
- Corresponding with a contractor to secure access to the Real Property, arranging for them to attend at the Real Property and reviewing a quote from them regarding same;
- Reviewing and editing a listing agreement for the Real Property with CBRE Limited (“CBRE”);
- Corresponding with Pinchin Ltd. (“Pinchin”) to retain it to perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidentiality agreement;
- Attending calls with CBRE regarding the Real Property and, among other things, the listing agreement, the marketing approach, information to be assembled in a virtual data room, feedback from prospective purchasers, including, but not limited to, calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;

- Reviewing the virtual data room setup by CBRE;
- Corresponding with JKO regarding information to be uploaded to the virtual data room;
- Attending a call on February 25, 2022 with Pinchin;
- Corresponding on February 26, 2022 with Mr. Furtado regarding the Real Property;
- Reviewing Pinchin's report on the Real Property;
- Corresponding with Cameron Stephens regarding a draft loan term sheet, for consideration by interested parties, which was uploaded to the virtual data room;
- Corresponding with Capital Build regarding its interest in acquiring the Real Property;
- Attending a call on March 21, 2022 with Capital Build regarding the sale process;
- Corresponding regularly with Cameron Stephens regarding the sale process;
- Reviewing an offer summary prepared by CBRE regarding first round bids submitted in the Sale Process;
- Attending a call on April 8, 2022 with CBRE to discuss the first round bids;
- Reviewing an offer summary prepared by CBRE regarding second round bids;
- Attending a call on April 20, 2022 with CBRE to discuss the second round bids;
- Corresponding with A&B, the Receiver's counsel, regarding the second round bids;
- Entering into an agreement of purchase and sale with an interested party (the "Initial Interested Party") dated April 27, 2022;
- Corresponding with A&B and CBRE regarding collection of a deposit from the Initial Interested Party;
- Terminating the agreement with the Initial Interested Party on May 5, 2022;
- Entering into an agreement of purchase and sale with a second interested party (the "Second Interested Party") dated May 6, 2022;
- Attending a call on May 11, 2022 with the Second Interested Party and its counsel regarding the transaction;
- Corresponding with A&B and CBRE regarding collection of a deposit from the Second Interested Party;
- Terminating the agreement with the Second Interested Party on May 13, 2022;
- Attending calls on April 28 and May 4, 2022 with CBRE regarding the status of other offers;
- Attending a call on May 3, 2022 with Capital Build regarding a potential transaction to acquire the Real Property;

- Reviewing and commenting on a confidentiality agreement prepared by A&B to be signed by the Goh Parties;
- Corresponding with Reconstruct LLP (“Reconstruct”), the Goh Parties’ counsel, regarding the confidentiality agreement;
- Corresponding extensively with Reconstruct regarding the bids received in the Sale Process, discussing the Goh Parties’ views regarding a transaction and discussing a stalking horse process including attending calls on May 25 and June 14, 2022;
- Attending a call on May 12, 2022 with the Goh Parties regarding a potential transaction;
- Attending calls on June 13 and 14, 2022 with the Second Interested Party regarding a potential offer;
- Reviewing a revised offer received from the Initial Interested party on June 15, 2022;
- Corresponding with A&B and Reconstruct regarding the Initial Interested Party’s revised offer;
- Keeping Cameron Stephens apprised regarding the Sale Process and the potential stalking horse bid;
- Corresponding with A&B regarding Trisura Guarantee Insurance Company (“Trisura”), the bonding company that insures the obligations of Tarion Warranty Corporation (“Tarion”), and Tarion, an organization that, among other things, administers Ontario’s new home warranty program;
- Corresponding with Schneider Ruggiero LLP (“SR Law”), the escrow agent pursuant to a Deposit Trust Agreement between GT Major Mack, Trisura and Torkin regarding the status of the Deposits and the receivership proceedings generally;
- Review the Deposit Trust Agreement report;
- Corresponding with a purchaser of a townhome regarding the status of its deposit;
- Corresponding with GT Major Mack’s creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Major Mack and preparing a summary in respect of same;
- Engaging Crowe Soberman LLP (“Crowe Soberman”) to prepare GT Major Mack’s limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding GT Major Mack’s historical tax returns;
- Reviewing the tax returns;
- Responding to inquiries from creditors and investors; and

- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 77,244.89
HST	<u>10,041.84</u>
Total	<u>\$ 87,286.73</u>

KSV Restructuring Inc.
Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	53.56	34,814.00
Mitch Vininsky	550	39.00	21,450.00
Jordan Wong	400	41.75	16,700.00
Christian Vit	400	7.00	2,800.00
Other Staff and administration	150 - 200	7.03	1,184.80
Total fees		148.34	76,948.80
Out-of-pocket disbursements			296.09
Total fees and disbursements			77,244.89



INVOICE

Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 7
HST #: 818808768RT0001

Re: Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP ("Go-To Spadina")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 355 Adelaide Street West and 46 Charlotte Street in Toronto, Ontario (the "Real Property") and all the other property, assets and undertaking of Go-To Spadina pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to Go-To Spadina, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - nominee agreement;
 - insurance matters;
 - rent roll ("Rent Roll");
 - tenant leases;
 - historical financial statements; and
 - most recent trial balance;
- Attending a site visit on December 9, 2021;
- Meeting with Oscar Furtado, the principal of Go-To Spadina and its affiliates, and with Shoaib Ghani, the former Head of Accounting of Go-To Spadina and its affiliates, to discuss, among other things, Go-To Spadina's historical transactions;

- Corresponding with A&B regarding the municipal and legal address of the Real Property and performing a title search on the Real Property (“Title Search”);
- Reviewing the Title Search and corresponding with A&B regarding same, including attending a call on December 17, 2022;
- Attending a call on December 17, 2022 with A&B and Brauti Thorning LLP (“Brauti Thorning”), counsel to the second mortgagee, Northridge Maroak Developments Inc. (“Northridge”) regarding the receivership proceedings, historical information, Go-To Spadina’s acquisition of the Real Property, the development status of the Real Property and other matters;
- Reviewing a detailed letter from Brauti Thorning to Torkin Manes LLP, Go-To Spadina’s legal counsel, prior to the receivership proceedings, regarding various matters relating to Go-To Spadina;
- Reviewing information provided by Brauti Thorning, including Go-To Spadina’s 2020 audited financial statements and correspondence from Go-To Spadina;
- Reviewing several analyses prepared by Altus Group (“Altus”), a real estate advisory services firm, prepared in respect of Go-To Spadina prior to the receivership proceedings;
- Engaging Altus to prepare an appraisal of the Real Property (the “Altus Appraisal”);
- Corresponding with Altus regarding its engagement letter;
- Preparing a virtual data room to assist Altus with its review;
- Reviewing the Altus Appraisal, corresponding with Altus regarding an updated appraisal based on revised assumptions (the “Updated Altus Appraisal”) and reviewing same;
- Reviewing an appraisal of the Real Property prepared by Cushman and Wakefield ULC (“Cushman”) dated April 23, 2021 (the “Cushman Appraisal”) and reviewing a reliance letter dated July 21, 2021 in respect of same;
- Reviewing several other pre-receivership appraisals regarding the Real Property;
- Reviewing Go-To Spadina’s environmental, geotechnical and related reports;

Development Status

- Attending a call on January 5, 2022 with McNaughton Hermesen Britton Clarkson Planning Limited (“MHBC”), Go-To Spadina’s planner, to discuss the status of the development application with respect to the Real Property;
- Attending calls on January 5 and 19, 2022 and February 7, 2022 with Daniel Louis Cusimano Architect Inc. (“Cusimano”), one of Go-To Spadina’s architects, regarding the receivership proceedings and the development status of the Real Property;
- Reviewing a notice from the City of Toronto (the “City”) dated January 14, 2022 regarding heritage matters relating to the Real Property;

- Reviewing development application materials provided by MHBC, including applications for site plan approval, zoning by-law amendment and draft plan of condominium (the “Development Applications”);
- Corresponding extensively with MHBC during the receivership proceedings regarding the Development Applications;
- Preparing a memo to file dated January 10, 2022 regarding the Development Applications and reviewing same with A&B;
- Corresponding with Goodmans LLP (“Goodmans”), Go-To Spadina’s real estate lawyer, regarding the status of the Development Applications;
- Corresponding with Roy Varacalli, one of Go-To Spadina’s architects, regarding the status of the Development Applications;
- Attending a call with A&B and Goodmans on January 17, 2022 regarding the development status of the Real Property;
- Reviewing a letter dated February 7, 2022 from the City regarding its comments on the Development Applications (the “Feb 7 Letter”);
- Attending calls on February 8, 2022 with each of Colliers Macaulay Nicolls Inc. (“Colliers”), the realtor engaged by the Receiver, Goodmans and MHBC regarding the Feb 7 Letter;
- Attending a call on February 10, 2022 with Colliers regarding the Feb 7 Letter;
- Attending a call on February 12, 2022 with Colliers, MHBC, Goodmans and Mr. Varacalli regarding the Feb 7 Letter and preparing a response to same;
- Attending a call on February 22, 2022 with Goodmans, MHBC and Colliers regarding the Feb 7 Letter;
- Reviewing and commenting on several versions of a letter dated February 24, 2022 from MHBC to the Receiver with respect to its response and comments on the Feb 7 Letter;
- Reviewing and commenting on several versions of a letter dated February 28, 2022 from Goodmans to the Receiver with respect to its response and comments to the Feb 7 Letter;
- Attending a call on April 1, 2022 with Colliers, Goodmans and Mr. Varacalli regarding the Development Applications;
- Reviewing a letter dated April 8, 2022 from the City regarding the Development Applications;

Landlord Matters

- Preparing a letter to Go-To Spadina’s tenants (the “Tenants”), listed below, advising of the receivership proceedings and directing rent to be paid to the Receiver;
 - Maple Corporation;
 - Munvo Solutions Inc.;
 - Gorilla Nation Media (Canada) ULC;
 - Champ & Pepper Inc. (“Champ”);

- Abacus Growth Agency Inc.;
 - 11157337 Canada Corp. and H12 Brands Inc. ("H12"); and
 - Canada Wide Parking Inc. ("Canada Wide Parking");
- Corresponding with Mr. Ghani regarding the Rent Roll;
- Reviewing Go-To Spadina's leases with each of the Tenants (the "Leases") and updating the Rent Roll;
- Reviewing Go-To Spadina's records to consider rent arrears;
- Corresponding with Mr. Ghani regarding Go-To Spadina's historical operating costs (the "Operating Costs") and reviewing a schedule regarding same;
- Corresponding with Canada Wide Parking regarding the terms of its lease of the parking lot on the Real Property;
- Reviewing information relating to H12's bankruptcy proceeding and reviewing the case website of Ernst & Young LLP ("E&Y"), H12's bankruptcy trustee;
- Preparing a letter dated December 23, 2021 to E&Y regarding rent payments;
- Reviewing a notice from E&Y regarding its disclaimer of H12's lease with Go-To Spadina;
- Attending a call on December 23, 2021 with E&Y regarding H12's bankruptcy proceeding and potential recoveries;
- Filing a claim with E&Y in H12's bankruptcy proceeding;
- Preparing a cash flow forecast for Go-To Spadina based on projected rent receipts and operating disbursements;
- Corresponding with the Tenants regarding monthly rent and other matters;
- Attending a call on January 5, 2022 with Champ's real estate advisor regarding an extension of Champ's lease;
- Corresponding with Colliers regarding leasing the vacant units on the basement, second and sixth floors of the Real Property ("Vacant Units"), including attending calls on January 10, 24, 25 and 27 and May 5, 2022;
- Retaining Colliers to lease the Vacant Units and executing an engagement letter dated January 27, 2022;
- Corresponding with Colliers regarding a potential lease with Pixlee Turnto Inc. ("Pixlee");
- Reviewing and commenting on an offer to lease dated January 27, 2022 between the Receiver and Pixlee;
- Performing due diligence on Pixlee, including reviewing its financial information;
- Reviewing and commenting on a lease dated February 18, 2022 between the Receiver and Pixlee and corresponding with A&B regarding same;

- Corresponding with Colliers regarding an extension of Champ's lease;
- Reviewing and commenting on a lease extension dated February 3, 2022 between the Receiver and Champ;
- Corresponding with Colliers regarding inquiries from Real Qualified Inc. ("Real Qualified"), a prospective tenant;
- Reviewing and commenting on an offer to lease dated April 28, 2022 between the Receiver and Real Qualified and corresponding with A&B regarding same;
- Performing due diligence on Real Qualified, including reviewing its financial information;
- Reviewing and commenting on a lease dated May 12, 2022 between the Receiver and Real Qualified and corresponding with A&B regarding same;

Property Management

- Attending numerous calls with Atrens Property Management ("Atrens"), the property manager for the Real Property, regarding the status of the Real Property, tenants and other general matters;
- Corresponding with Atrens regarding the Real Property's roof and remediation work to prevent leaking;
- Reviewing monthly service contract payments, bills and other matters on an ongoing basis;
- Contacting utility providers to ensure ongoing utility service and setting up receivership accounts;
- Dealing with elevator maintenance issues;
- Dealing with snow removal and other building maintenance issues;
- Drafting a letter to G2S Environmental Consulting Inc., one of Go-To Spadina's former environmental consultants, regarding equipment located at the Real Property;
- Arranging payment of all invoices for services requested by the Receiver during the receivership proceedings;

Secured Creditors

- Reviewing the Title Search to identify the parties with a secured interest registered against the Real Property, including:
 - Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens");
 - Northridge;
 - Adelaide Square Developments Inc. ("ASD"); and
 - FAAN Mortgage Administrators Inc. ("FAAN"), in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. ("BDMC");

- Corresponding regularly with Cameron Stephens and/or Lenczner Slaght LLP (“Lenczner”), Cameron Stephens’ counsel, regarding, among other things, the receivership proceedings, the status of the Real Property and the Development Applications, the Sale Process and Cameron Stephens’ information requests;
- Attending calls on, but not limited to, January 11 and 14, February 10, 28, April 13, 26, and May 6, 2022 with Cameron Stephens and/or Lenczner;
- Reviewing Go-To Spadina’s books and records regarding ASD’s charge;
- Reviewing a Memorandum of Understanding (the “MOU”) between ASD, Hans Jain, Mr. Furtado, Go-To Spadina and FAAN regarding a density bonus based on the allowable residential gross floor area (“GFA”) permitted by zoning by-law (“Density Bonus”);
- Reviewing a security substitution agreement and release dated November 8, 2021 (the “Substitution Agreement”) between Go-To Spadina, FAAN and a related Go-To entity;
- Reviewing the registration of a charge by FAAN against the Real Property on December 17, 2021 relating to the Density Bonus (the “FAAN Charge”);
- Reviewing the motion record of FAAN dated January 18, 2022 which included information with respect to the Density Bonus and the FAAN Charge;
- Attending a call on June 2, 2022 with Brauti Thorning and Northridge regarding the Sale Process;
- Corresponding with A&B regarding the security held by Cameron Stephens and Northridge against the Real Property;
- Reviewing A&B’s security opinion with respect to the Cameron Stephens and Northridge loans;
- Reviewing Cameron Stephens’ mortgage payout statement (“CS Payout”) and Northridge’s mortgage payout statement (“Northridge Payout”), calculating interest with respect to both and reviewing all documentation, including legal invoices, in support of both;
- Reviewing the loan documentation between Go-To Spadina and each of Cameron Stephens and Northridge regarding each of their respective payout statements, including commitment letters, registered charges, advance statements and documents relating to the closing of each loan;
- Attending calls on June 16 and 29, 2022 with Cameron Stephens regarding the CS Payout;
- Reviewing Go-To Spadina’s bank statements related to the CS Payout and Northridge Payout;
- Attending calls on June 20 and 29, 2022 with A&B regarding the CS Payout and Northridge Payout;

Alternative Transaction Considerations

- Reviewing and commenting on email correspondence from Brauti Thorning dated December 31, 2021 and discussing same with A&B;
- Attending a call on January 5, 2022 with Brauti Thorning and A&B regarding the December 31, 2021 correspondence;
- Reviewing emails from Brauti Thorning dated January 28 and March 16, 2022, discussing same with A&B and preparing a response;
- Attending a call on March 21, 2022 with A&B and Brauti Thorning;
- Corresponding extensively with A&B regarding matters raised by Brauti Thorning and Moldaver Barristers ("Moldaver"), counsel to a creditor, regarding alternative considerations to realize on the Real Property, including termination of the receivership proceedings, appointment of a new general partner and take-out financing to replace Cameron Stephens as the first mortgagee (the "Alternative Considerations");
- Reviewing emails from Brauti Thorning and Moldaver dated March 31, 2022 regarding transaction options and attending a call on March 31, 2022 with A&B regarding same;
- Reviewing and commenting on A&B's letter to Brauti Thorning and Moldaver dated April 1, 2022 in response to the March 31, 2022 emails from Brauti Thorning and Moldaver;
- Preparing a summary of the assumptions in the Cushman Appraisal;
- Preparing a detailed analysis of the Cushman Appraisal to sensitize the appraised amount for a change in underlying assumptions (the "Cushman Appraisal Analysis");
- Reviewing a letter from Moldaver dated April 5, 2022 regarding transaction options and discussing same with A&B;
- Reviewing the confidentiality agreement signed by Moldaver's client as a participant in the Sale Process;
- Reviewing and commenting on A&B's letters to each of Brauti Thorning and Moldaver dated April 6, 2022;
- Reviewing a letter from Brauti Thorning dated April 7, 2022 regarding the transaction options, a copy of which was provided to Dentons Canada LLP ("Dentons") and Paliare Roland Rosenberg Rothstein LLP ("Paliare"), both counsel to investors, and discussing same with A&B;
- Attending calls on April 7 and 8, 2022 with Paliare regarding its client's position on the transaction options;
- Attending a call on April 11, 2022 with A&B and Paliare regarding the transaction options;
- Corresponding with Dentons regarding its client's position on the transaction options;
- Reviewing and commenting on A&B's letter to Brauti Thorning dated April 11, 2022;

- Corresponding with Cameron Stephens regarding the transaction options and the Receiver's views related to them;
- Attending a call on April 12, 2022 with A&B, Brauti Thorning, Moldaver, Dentons and Paliare;
- Attending calls on April 12 and 13, 2022 with A&B regarding the transaction options;
- Reviewing and commenting on a non-disclosure agreement with Northridge, corresponding with A&B regarding same and commenting on email correspondence with Northridge regarding same;
- Preparing a summary of the First Round Offers and Second Round Offers (both as defined below) for Northridge¹;
- Corresponding with A&B regarding a potential scheduling motion with the Court with respect to transaction options;
- Attending a call on April 20, 2022 with A&B, Colliers, Brauti Thorning and Northridge regarding the Sale Process, considerations impacting the value of the Real Property, the status of the Development Application, the Cushman Appraisal, the Altus Appraisal and the Claims Process;
- Prepare an email to Brauti Thorning regarding the appraisals of the Real Property;
- Corresponding with Colliers regarding its commentary on its appraisal of the Real Property completed in 2019 and discussing same with Brauti Thorning;
- Reviewing a caution registered against title to the Real Property and corresponding with A&B regarding same;
- Preparing a response to Brauti Thorning's email dated May 3, 2022, including various hypothetical realization analyses, commentary regarding the charge held by ASD and BDMC and considerations regarding claims made against Go-To Spadina;
- Attending a call on May 6, 2022 with A&B, Brauti Thorning and Northridge regarding the May 3, 2022 email;

Pre-Receivership Offer

- Corresponding with Mr. Furtado and Mr. Ghani regarding an executed agreement of purchase and sale to sell the Real Property entered into between Go-To Spadina and a third party ("Potential Purchaser") on December 9, 2021 (the "Pre-Receivership Offer");
- Reviewing the Pre-Receivership Offer and discussing same with A&B;
- Preparing an analysis of the potential recoveries to stakeholders based on the Pre-Receivership Offer;

¹ The Sale Process is discussed below.

- Attending a call on December 15, 2021 with The Bosco Group of Companies (“Bosco”), the Company’s agent in respect of the Pre-Receiveership Offer, to discuss background to the offer and the extent of the Adelaide Purchaser’s diligence;
- Corresponding with Minden Gross LLP, the Potential Purchaser’s counsel;
- Corresponding extensively with Bosco regarding the Pre-Receiveership Offer;
- Considering the conditions associated with the 2021 Adelaide Offer and the timeline for them to be satisfied or waived;
- Attending a call on December 17, 2021 with Brauti Thorning to discuss, among other things, the December 2021 Adelaide Offer;
- Corresponding with Altus regarding the Pre-Receiveership Offer;
- Considering potential amendments to the Pre-Receiveership Offer and discussing same with A&B;
- Attending a call on January 6, 2022 with A&B, the Potential Purchaser and its counsel to discuss the Pre-Receiveership Offer and consider a basis on which to move forward with the transaction;
- Attending a call on January 17, 2022 with the Potential Purchaser;

Sale Process

- Corresponding with MHBC regarding Go-To Spadina’s environmental assessment reports;
- Corresponding with Pinchin Ltd. (“Pinchin”) to retain it to perform a Phase 1 environmental site assessment (“ESA”) of the Real Property;
- Reviewing Pinchin’s ESA report dated March 3, 2022;
- Conducting a realtor solicitation process to select a realtor to market and sell the Real Property (“RFP Process”);
- Attending a call on January 31, 2022 with Colliers regarding the RFP Process;
- Corresponding with Cameron Stephens regarding the RFP Process;
- Preparing an analysis of the potential recoveries to stakeholders based on the indications of value received from the realtors involved in the RFP Process;
- Reviewing and editing a listing agreement for the sale of the Real Property with Colliers;
- Reviewing and commenting on marketing materials prepared by Colliers, including a confidentiality agreement (“CA”), teaser and confidential information memorandum (the “Marketing Materials”);
- Corresponding with Colliers regarding proposed changes to the CA from certain interested parties, including attending a call with an interested party on March 1, 2022;

- Providing Colliers with reports, documents and agreements to be included in its data room (the “Data Room”);
- Reviewing the contents of the Data Room and corresponding with Colliers regarding same;
- Corresponding with Colliers regarding Go-To Spadina’s operating expenses;
- Reviewing and commenting on several versions of a template agreement of purchase and sale (“Template APS”) to be uploaded to the Data Room and corresponding with A&B regarding same;
- Corresponding with Cameron Stephens regarding a draft loan term sheet, for consideration by interested parties, which was uploaded to the Data Room;
- Corresponding extensively with Colliers regarding the Sale Process, feedback from interested parties and marketing efforts, including attending calls on February 22, March 20, 22, 23, April 1 and 6, 2022;
- Providing Cameron Stephens and Northridge with updates regarding the Sale Process;
- Corresponding with Colliers to arrange a drone video of the Real Property for marketing purposes;
- Coordinating with Colliers and Atrons regarding site visits to the Real Property with interested parties;
- Attending at the Real Property on March 16, 2022 in advance of a tour with an interested party;
- Attending at the Real Property on March 17, 2022 with Colliers and an interested party to tour building;
- Reviewing weekly update reports from Colliers regarding the status of the Sale Process;
- Reviewing first round offers (“First Round Offers”) received by the April 7, 2022 bid deadline (the “Bid Deadline”), including from Fengate Capital Management Ltd. (“Fengate”), the successful purchaser;
- Reviewing an offer summary prepared by Colliers regarding the First Round Bids;
- Attending separate calls on April 8, 2022 with A&B and Colliers regarding the First Round Offers;
- Reviewing second round offers (“Second Round Offers”) received by the April 14, 2022 bid deadline;
- Reviewing an offer summary prepared by Colliers regarding the Second Round Bids;
- Attending calls on April 15, 19 and 20, 2022 with Colliers regarding the Second Round Offers;
- Corresponding extensively with Colliers regarding the First Round Bids and Second Round Bids;

- Performing due diligence on certain prospective purchasers and discussing same with Colliers;
- Reviewing Fengate's letter of intent and corresponding with A&B regarding same;
- Attending calls on April 26, May 3, 5, 16 and 25, 2022 with Fengate;
- Corresponding extensively with Fengate by email;
- Reviewing a building condition assessment report regarding the Real Property;
- Corresponding with Archaeological Services Inc., one of Go-To Spadina's consultants, to request that it issue a reliance letter to Fengate;
- Corresponding with Colliers and Atrons regarding site visits for Fengate;
- Reviewing and commenting extensively on several versions of Fengate's agreement of purchase and sale ("Fengate APS"), including comments and changes from Fengate and McCarthy Tetrault LLP ("McCarthy"), Fengate's counsel, and corresponding with A&B extensively regarding same;
- Reviewing and commenting extensively on a letter prepared by A&B dated May 3, 2022 (the "Exclusivity Letter") regarding the Receiver's intention to negotiate exclusively with Fengate during its due diligence period;
- Reviewing email correspondence between McCarthy and A&B;
- Executing the Fengate APS on May 3, 2022;
- Attending calls on April 29 and May 3, 2022 with A&B regarding the Exclusivity Letter and the Fengate APS;
- Corresponding with A&B and Colliers regarding Fengate's due diligence requests, including, among other things, obtaining updated reliance letters from Pinchin, copies of environmental reports, information in the Data Room, obtaining estoppels from the Tenants (the "Estoppels"), utilities and matters relating to approval under the *Competition Act*;
- Attending calls on May 3, 2022 and June 22, 2022 with A&B regarding the Estoppels and compiling the Leases for review by A&B;
- Attending a call on May 4, 2022 with Colliers regarding additional information to be uploaded to the Data Room as part of Fengate's due diligence;
- Reviewing A&B's edits to the Estoppels;
- Corresponding and following up with the Tenants to collect the executed Estoppels;
- Negotiating extensively with A&B and Fengate regarding an adjustment to the purchase price (the "Price Adjustment") and consideration of a density bonus (the "Fengate Density Bonus");
- Attending a call with Colliers regarding the Price Adjustment;
- Attending a call on May 18, 2022 with Colliers and Fengate regarding the Price Adjustment;

- Attending calls on May 20 and 27, 2022 with Colliers regarding Fengate's due diligence;
- Attending a call on May 26, 2022 with A&B, Fengate and McCarthy regarding Fengate's due diligence and the Fengate APS;
- Corresponding extensively with A&B regarding the termination of the Exclusivity Letter and reviewing a letter dated May 27, 2022 regarding same;
- Reviewing and commenting extensively on proposed changes to the Fengate APS and corresponding extensively with A&B regarding same;
- Executing a revised agreement of purchase and sale with Fengate on May 27, 2022 (the "Revised APS");
- Corresponding with A&B and Fengate regarding the motion to approve the sale transaction between the Receiver and Fengate in respect of the Real Property (the "Transaction");
- Corresponding with A&B regarding the required approval of the Transaction by the Commissioner under subsection 102(1) of the under the *Competition Act* (the "Competition Act Approval");
- Reviewing the submission to the Commissioner for the Competition Act Approval;
- Corresponding with ASD's counsel regarding the Sale Process;
- Attending a call on June 8, 2022 with Colliers regarding information requests from Fengate;
- Corresponding with A&B regarding a request by a tenant to terminate its lease ("Lease Termination Request");
- Attending a call on June 22, 2022 with Fengate regarding the Lease Termination Request;
- Attending a call on June 22, 2022 with A&B regarding the Density Bonus;
- Corresponding with A&B regarding Fengate's proposed changes to the Revised APS;
- Reviewing and commenting on a memorandum prepared by Colliers summarizing the Sale Process and review of bids, feedback from potential purchasers and macro conditions impacting the Sale Process;
- Corresponding extensively with A&B regarding closing matters, including attending calls on June 17, 21 and 24, 2022;
- Reviewing and commenting on the closing agenda and other closing documents prepared by A&B;
- Reviewing and commenting on several versions of a statement of adjustments ("SOA");
- Corresponding with A&B regarding several proposed adjustments to the SOA from Fengate;
- Reviewing property tax statements for the Real Property;
- Reviewing and commenting on the closing documents prepared by A&B;

Claims Process

- Corresponding with Go-To Spadina's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims submitted against Go-To Spadina and preparing a summary in respect of same;

Other

- Corresponding extensively with Go-To Spadina's stakeholders, including with secured creditors, unsecured creditors and investors;
- Attending numerous calls with investors regarding the Sale Process, claims process and other matters;
- Corresponding with A&B regarding the LP Agreement;
- Filing Go-To Spadina's HST return for the period ending December 10, 2021 and December 31, 2021;
- Reviewing a letter dated December 21, 2021 from Moldaver regarding certain litigation commenced against Go-To Spadina ("Moldaver Litigation");
- Preparing, in draft, a report regarding Go-To Spadina's acquisition of the Real Property and transactions between Go-To Spadina and ASD (the "Transaction Review");
- Reviewing Go-To Spadina's books and records, the Ontario Securities Commission's materials in its receivership application, the registered charges and other information in connection with the Transaction Review;
- Continuing property, commercial general liability and other insurance coverage for Go-To Spadina and corresponding with Platform Insurance Management Inc. ("Platform") and Arthur J. Gallagher Canada Limited ("Gallagher"), Go-To Spadina's insurance brokers, regarding same;
- Corresponding with Platform regarding the policy details and named insureds;
- Attending calls on January 12 and 24, 2022 with Gallagher regarding the insurance policies;
- Engaging Crowe Soberman LLP ("Crowe Soberman") to prepare Go-To Spadina's limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding Go-To Spadina's historical tax returns;
- Reviewing the tax returns; and
- To all other matters not discussed herein.

Total fees and disbursements	\$ 328,506.54
HST	42,705.85
Total	<u>\$ 371,212.39</u>

KSV Restructuring Inc.
Go-To Spadina Adelaide Square LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	131.15	85,247.50
Mitch Vininsky	550	142.90	78,595.00
Robert Harlang	650	33.60	21,840.00
Jordan Wong	400	243.50	97,400.00
Christian Vit	400	71.45	28,580.00
Emily Klein	400	35.10	14,040.00
Other Staff and administration	150 - 200	15.83	2,485.80
Total fees		673.53	328,188.30
Out-of-pocket disbursements			318.24
Total fees and disbursements			328,506.54



INVOICE

Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 8
HST #: 818808768RT0001

Re: Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP ("GTSC")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at the corner of Highland Road and Upper Centennial Parkway, Hamilton¹ (the "Real Property") and all the other property, assets and undertakings of GTSC pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GTSC, including its:
 - development status;
 - limited partnership agreement;
 - nominee agreements;
 - insurance matters;
 - bank statements;
 - historical financial statements; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GTSC and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GTSC and its affiliates, to discuss, among other things, GTSC's business and the funds raised from investors;
- Attending a call on January 7, 2022 with IBI Group Inc. ("IBI"), GTSC's planner, to discuss the development plan and the zoning status of the Real Property;

¹ Referring to PINs 17376-0025 and 17376-0111

- Attending calls on January 18, 2022 and February 1, 2022 with Investcap Inc. (“Investcap”), the majority investor in GTSC, to discuss, among other things, GTSC’s secured and unsecured obligations and Sale Process regarding the Real Property;
- Corresponding regularly with Investcap regarding GTSC and the Sale Process;
- Attending calls on January 20, 2022 and February 10, 2022 with one of GTSC’s investors;
- Attending a call on January 20, 2022 with Frank M. Raso Law Office (“Raso”), legal counsel to Podesta Group Inc. and L M I Management Inc., GTSC’s first mortgagee;
- Attending calls on January 21, April 1 and 25, 2022 with Frank Sykora, a representative of the second mortgagee;
- Reviewing documentation with respect to the first and second mortgages, including commitment letters;
- Corresponding regularly with Raso regarding GTSC’s sale process;
- Seeking Court approval of the Sale Process for the Real Property;
- Preparing an analysis of potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;
- Reviewing and editing a listing agreement for the Real Property with CBRE Limited (“CBRE”);
- Corresponding with Pinchin Ltd. (“Pinchin”) to retain it to perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidentiality agreement;
- Attending calls with CBRE regarding the Real Property and, among other things, the listing agreement, the marketing approach, information to be assembled in a virtual data room, feedback from prospective purchasers, including, but not limited to, calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;
- Reviewing the data room prepared by CBRE;
- Attending a call on February 25, 2022 with Pinchin;
- Corresponding on February 26, 2022 with Mr. Furtado regarding the Real Property;
- Reviewing Pinchin’s report on the Real Property;
- Reviewing an offer received on March 2, 2022 from a party represented by Remax Escarpment Realty Inc. (“Remax”);
- Discussing with CBRE the offer from Remax’s client and next steps regarding same;
- Attending a call on March 11, 2022 with Miller Thomson LLP (“Miller Thomson”), counsel to Investcap, regarding Investcap’s interest in the Real Property;

- Attending calls on March 30, 2022 and April 6, 2022 with Miller Thomson regarding the Sale Process;
- Attending a call on April 5, 2022 with McMillan LLP (“McMillan”), counsel to a purchaser, regarding the Sale Process;
- Reviewing an offer summary prepared by CBRE regarding first round bids in the Sale Process;
- Attending a call on April 8, 2022 with CBRE to discuss the first round bids;
- Reviewing an offer summary prepared by CBRE regarding second round bids;
- Attending a call on April 13, 2022 with CBRE regarding an offer from McMillan’s client;
- Attending a call on April 15, 2022 with CBRE to discuss the second round bids;
- Corresponding with A&B, the Receiver’s counsel, regarding the second round bids;
- Discussing the offer from McMillan’s client with A&B;
- Entering into a conditional sale agreement with McMillan’s client;
- Preparing a waterfall analysis regarding potential recoveries to GTSC’s creditors and investors;
- Reviewing correspondence from McMillan terminating its client’s offer to purchase;
- Attending a call on April 29, 2022 with Cedar City Homes LTD. (“Cedar City”) regarding its offer for the Real Property;
- Reviewing and commenting on several revisions to Cedar City’s offer and corresponding with CBRE regarding same;
- Corresponding with A&B regarding Cedar City’s offer and a letter confirming the Receiver’s acceptance of Cedar City’s offer;
- Attending calls on May 4, 2022 with Messrs. Raso and Sykora regarding the Receiver’s acceptance of an offer from Cedar City;
- Corresponding and attending a call on May 20, 2022 regarding Cedar City’s due diligence and information requests;
- Attending calls on April 28, 2022, May 20, 2022 and June 6 and 7, 2022 with CBRE regarding the Sale Process;
- Corresponding with A&B and CBRE in the context of having Cedar City keep its offer open for acceptance for a limited period to provide the Receiver with an opportunity to assess whether it could complete a superior transaction;
- Corresponding with A&B and CBRE regarding a break fee to Cedar City if its offer was not completed due to a superior bid being accepted;

- Reviewing and commenting on five amending agreements to Cedar City's offer and attending calls on June 8 and 24, 2022 with A&B regarding same;
- Corresponding with A&B regarding the terms of Cedar City's offer;
- Marketing the opportunity to determine if a superior bid could be completed;
- Attending a call on June 8, 2022 with Miller Thomson regarding Investcap's offer;
- Attending a call on June 9, 2022 with A&B, Investcap and Miller Thomson regarding Investcap's offer;
- Reviewing an offer from a local developer and corresponding with CBRE regarding same;
- Continuing to deal with Cedar City regarding acceptance of its offer;
- Engaging Crowe Soberman LLP ("Crowe Soberman") to prepare GTSC's limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding GTSC's historical tax returns;
- Reviewing the tax returns;
- Corresponding with GTSC's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GTSC and preparing a summary in respect of same;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 61,459.30
HST	<u>7,989.71</u>
Total	<u>\$ 69,449.01</u>

KSV Restructuring Inc.
Go-To Stoney Creek Elfrida LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	39.66	25,779.00
Mitch Vininsky	550	44.60	24,530.00
Jordan Wong	400	23.25	9,300.00
Christian Vit	400	2.25	900.00
Other Staff and administration	150 - 200	4.03	675.30
Total fees		113.79	61,184.30
Out-of-pocket disbursements			275.00
Total fees and disbursements			61,459.30



INVOICE

Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 9
HST #: 818808768RT0001

**Re: Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP
("GT Vaughan")**

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 7386 Islington Avenue, Vaughan (the "Real Property") and all the other property, assets and undertakings of GT Vaughan pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing background information related to GT Vaughan, including its:
 - development status;
 - limited partnership agreement ("LP Agreement");
 - nominee agreement;
 - bank statements;
 - historical financial statements;
 - insurance matters; and
 - most recent trial balance;
- Meeting with Oscar Furtado, the principal of GT Vaughan and its affiliates, and with Shoaib Ghani, the former Head of Accounting of GT Vaughan and its affiliates, to discuss, among other things, GT Vaughan's business and the funds raised from investors;
- Attending a call on January 4, 2022 with A&B and Blaney McMurtry LLP ("Blaney"), counsel to Dorr Capital ("Dorr"), the first mortgagee registered on title to the Real Property;

- Attending a call on January 5, 2022 with MHBC Planning, Urban Design & Landscape Architecture ("MHBC"), GT Vaughan's planner, to discuss the development plan and the zoning status;
- Corresponding with A&B regarding litigation commenced prior to the Receivership Order between GT Vaughan and Luca Tesa ("Tesa"), the owner of a property adjacent to the Real Property located at 7400 Islington Avenue, Vaughan ("7400 Islington");
- Reviewing correspondence between A&B and RAR Litigation Lawyers ("RAR"), counsel that represented GT Vaughan in the litigation with Tesa;
- Reviewing the statement of claim and statement of defense regarding the Tesa litigation;
- Reviewing correspondence between A&B and Chaitons LLP, counsel to Tesa, regarding a deposit paid by GT Vaughan in trust with RAR;
- Attending a call on December 15, 2021 and January 12, 2022 with Gillam Urban Islington Inc. ("Gillam"), GT Vaughan's former project manager, to discuss the development status and access issues;
- Reviewing a Notice of Complaint dated September 26, 2020 from Gillam to GT Vaughan regarding development issues with the Real Property;
- Reviewing an appraisal of the Real Property and 7400 Islington prepared by Colliers International ("Colliers") dated June 25, 2021 and other historical appraisals of the Real Property;
- Attending calls on January 18, 2022 and February 1, 2022 with Investcap Inc. ("Investcap"), the largest investor in GT Vaughan, regarding the receivership and GT Vaughan's financial position;
- Responding to information requests from Investcap;
- Corresponding with MHBC regarding an inquiry from the City of Vaughan regarding the development application;
- Corresponding with Mr. Ghani regarding funds paid to the Ontario Ministry of Finance (the "MOF") in respect of land transfer taxes for a transaction, arranged prior to the receivership proceedings, to acquire 7400 Islington;
- Corresponding with A&B regarding the land transfer taxes and reviewing a letter prepared by A&B to the MOF;
- Corresponding extensively with Chaitons and A&B regarding a settlement of the litigation with Tesa, including a release of the deposit with RAR and terms to list 7400 Islington with the Real Property (the "Settlement");
- Reviewing and commenting on numerous drafts of the Settlement agreement;
- Seeking Court approval of the Sale Process for the Real Property;
- Preparing an analysis of potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process carried out by the Receiver;

- Reviewing and editing a listing agreement for the Real Property with CBRE Limited (“CBRE”);
- Attending a call on February 15, 2022 with CBRE to discuss the listing agreement;
- Corresponding with Pinchin Ltd. (“Pinchin”) to request that it perform a phase 1 environmental assessment of the Real Property;
- Reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidentiality agreement;
- Preparing an analysis of the potential recoveries to stakeholders based on the indications of value received from the realtors that participated in the realtor solicitation process;
- Attending calls with CBRE regarding the sale process for the Real Property (the “Sale Process”) and, among other things, the marketing approach, information to assemble in a virtual data room, feedback from prospective purchasers, including calls on February 15 and 18, 2022, March 2, 8, 11, 18 and 25, 2022;
- Attending a call on February 23, 2022 with CBRE and Tesa to discuss listing agreements for the Real Property and 7400 Islington;
- Corresponding on March 3, 2022 with Mr. Furtado regarding the Real Property and the descriptions in CBRE’s marketing materials;
- Reviewing Pinchin’s environmental report on the Real Property;
- Attending a call on March 11 and 30, 2022 with Miller Thomson LLP (“Miller Thomson”), counsel to Investcap, regarding the Sale Process;
- Corresponding with CBRE regarding the Sale Process and the offers received;
- Reviewing an offer summary prepared by CBRE regarding first round bids in the Sale Process;
- Attending a call on April 13, 2022 with CBRE to review the first round bids;
- Reviewing an offer summary prepared by CBRE regarding second round bids;
- Attending a call on April 19, 2022 with Blaney regarding the results of the Sale Process;
- Attending a call on April 19, 2022 with CBRE and Investcap regarding Investcap’s offer for the Real Property and 7400 Islington;
- Attending a call on April 28, 2022 with CBRE to review the second round bids;
- Attending a call on April 26, 2022 with Blaney, Dorr and CBRE regarding next steps in the Sale Process and the approach with the bidders;
- Attending calls on May 5, 13, 16, 17, 18, 19, 25 and 30, 2022 with Miller Thomson regarding Investcap’s offer and its conditions;
- Attending a call on May 18, 2022 with Blaney to provide an update on the Sale Process;

- Attending calls on May 6, 13, 20 and 27, 2022 with CBRE regarding the Sale Process and the status of the offers;
- Corresponding and attending a call on June 6, 2022 with CBRE to discuss a re-listing of the Real Property with an asking price (the “Re-listing”);
- Attending a call on June 9, 2022 with Blaney regarding the Re-listing approach;
- Continuing to correspond with CBRE and Blaney regarding the Re-listing and the involvement of Tesa;
- Attending a call on June 14, 2022 with Blaney, CBRE and MHBC to discuss, among other things, the process to appeal to the Ontario Land Tribunal the application by GT Vaughan regarding a stand-alone development of the Real Property (the “OLT Appeal”);
- Attending a call on June 14, 2022 with Gillam regarding the status of the development;
- Preparing a budget regarding an OLT Appeal and corresponding with Blaney regarding same;
- Reviewing and commenting on marketing materials regarding the Re-listing;
- Corresponding on June 20, 2022 with Investcap regarding the Re-listing;
- Attending a call on June 24, 2022 with CBRE to discuss the Re-listing;
- Filing GT Vaughan’s HST return for the period ending December 10, 2021 and December 31, 2021;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the HST returns;
- Engaging Crowe Soberman LLP (“Crowe Soberman”) to prepare GT Vaughan’s limited partnership tax return and corporate tax return for the year ended December 31, 2021;
- Corresponding with Crowe Soberman regarding GT Vaughan’s historical tax returns;
- Reviewing draft tax returns prepared by Crowe;
- Reviewing claims filed against GT Vaughan pursuant to the claims procedure approved by the Court;
- Reviewing claims filed against GT Vaughan and preparing a summary in respect of same;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 61,234.72
HST	<u>7,960.51</u>
Total	<u>\$ 69,195.23</u>

KSV Restructuring Inc.
Go-To Vaughan Islington Avenue LP
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	27.21	17,686.50
Mitch Vininsky	550	51.80	28,490.00
Jordan Wong	400	30.25	12,100.00
Christian Vit	400	4.90	1,960.00
Other Staff and administration	150 - 200	4.38	722.30
Total fees		118.54	60,958.80
Out-of-pocket disbursements			275.92
Total fees and disbursements			61,234.72



INVOICE

Go-To Developments Holdings Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2022

Invoice No: GTD - 10
HST #: 818808768RT0001

Re: Go-To Developments Holdings Inc. (the "Company")

For professional services rendered by KSV Restructuring Inc. for the period December 10, 2021 to June 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property listed on Appendix "A" (the "Real Property"), and all other property, assets and undertaking of the Company and the parties listed on Appendix "B" (collectively, "the Receivership Respondents") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

Background and General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceedings;
- Reviewing the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the Ontario Securities Commission (the "OSC"), sworn on December 6, 2021;
- Reviewing Court materials filed by the OSC in its application for the appointment of a Receiver, including the OSC's factum dated December 6, 2021;
- Reviewing information on the Company's website and performing online searches regarding the Company;
- Reviewing and commenting on a draft Receivership Order;
- Preparing a detailed receivership checklist, including banking, security, employee, insurance, leasing, reporting and other issues (the "Checklist");
- Attending a meeting on December 8, 2021 with A&B to prepare for the receivership;
- Reviewing the Endorsement of Mr. Justice Pattillo dated December 10, 2021 in respect of the Receivership Order;
- Attending a call on December 10, 2021 with A&B regarding the Receivership Order;

- Corresponding on December 11, 2021 with Oscar Furtado, the Company's principal, to schedule a meeting with him regarding the Company and the receivership;
- Corresponding on December 11, 2021 with Tert & Ross Inc. ("T&R"), the Receiver's agent, regarding Real Property site visits;
- Reviewing reports from T&R regarding site conditions and security matters;
- Reviewing correspondence between A&B and Miller Thomson LLP ("Miller Thomson"), the Company's counsel, regarding, among other things, the Receiver's request to meet with Mr. Furtado;
- Corresponding with Epiq Global ("Epiq"), an information technology firm, to back up the Company's computers, servers and other electronic devices;
- Reviewing and editing a services agreement with Epiq;
- Opening bank accounts for the Company and each of its subsidiaries;
- Attending a call on December 12, 2021 with A&B regarding, among other things, information it received from Miller Thomson and the Receiver's upcoming meeting with Mr. Furtado;
- Corresponding with A&B regarding a protocol to deal with the information on the Company's computers and servers (the "IT Protocol");
- Reviewing and commenting on correspondence between A&B and Miller Thomson regarding the IT Protocol;
- Attending at the Company's former head office located at 1267 Cornwall Road, #201, Oakville, Ontario (the "Premises") on December 13 and 14, 2021 to, among other things, meet with Mr. Furtado and Shoaib Ghani, the Company's former Head of Accounting;
- Preparing an information request list and corresponding extensively, including attending dozens of calls, with Mr. Ghani regarding same until the date of his termination;
- Reviewing information related to the Receivership Respondents, including, among other things, the:
 - development status of the Real Properties;
 - most recent financial statements;
 - most recent bank statements;
 - roles and responsibilities of the Company's employees;
 - limited partnership agreements ("LP Agreements");
 - title searches for the Real Property;
 - nominee agreements;
 - insurance policies; and
 - real estate appraisals;
- Preparing notices to the Receivership Entities' lenders, investors, creditors and mortgagees to advise them of the Receivership Order;
- Reviewing the Receivership Entities' creditor and investor listings and corresponding with Mr. Ghani regarding same;

- Corresponding with Mr. Ghani to update the Receivership Entities' financial statements to December 31, 2021 and reviewing updated trial balances, general ledgers and payable listings;
- Attending a call on December 15, 2021 with Torkin Manes LLP ("Torkin"), the Company's counsel, to discuss its role regarding the Receivership Respondents, the funds it holds in trust and any urgent matters it was addressing;
- Attending a call on December 15, 2021 with Capital Build Construction Management Corp. ("Capital Build"), the project manager and construction manager engaged by certain of the Receivership Entities, to discuss the development status and near-term issues to be addressed, including the construction activity at the real property owned by Go-To Niagara Falls Eagle Valley LP;
- Preparing a summary of the Real Property, creditors and other information relating to each of the real estate projects;
- Preparing a summary of the LP Agreements;
- Reviewing and commenting on various letters prepared by A&B to Schneider Ruggiero Spencer Milburn LLP and RAR Litigation Lawyers ("RAR"), counsel to certain of the Receivership Respondents;
- Reviewing correspondence from RAR regarding the Receivership Respondents' litigation matters;
- Preparing a schedule summarizing real estate appraisals for each of the Real Properties;
- Corresponding with the Toronto-Dominion Bank ("TD"), Meridian Credit Union ("Meridian"), and the Royal Bank of Canada ("RBC") regarding the Company's bank accounts and requesting that the balances be transferred to the Receiver's accounts;
- Responding to inquiries from TD, Meridian and RBC regarding the account transfer requests;
- Reviewing the Company's cash balances and estimating its funding requirements;
- Reviewing and commenting on an engagement letter dated December 30, 2021 between the Receiver and Altus Group ("Altus"), a real estate advisory services firm, to appraise certain of the Real Property (the "Appraisal Mandate") and attending a call on December 20, 2021 with Altus regarding same;
- Preparing a data room for Altus regarding the Appraisal Mandate;
- Corresponding with and responding to information requests from Altus;
- Attending a call on January 5, 2022 with Borden Ladner Gervais LLP ("BLG"), counsel to Trisura Guarantee Insurance Company, regarding the deposits held in trust (the "Deposits") in connection with pre-construction condominium unit purchase agreements (the "Pre-Sales") associated with the Company's projects;
- Reviewing correspondence between BLG and A&B regarding the Deposits and the process to arrange for their return to purchasers;
- Attending a call on January 13, 2022 with A&B regarding the status of the receivership proceedings;

- Reviewing a letter from the OSC dated January 12, 2022;
- Preparing a letter dated January 13, 2022 to respond to the OSC;
- Corresponding with the Receivership Respondents' insurers to confirm the policy terms and add the Receiver as a named insured;
- Corresponding with Torys LLP, counsel to Tarion Warranty Corporation, regarding the Real Property and the Pre-Sales;
- Corresponding with Pinchin Ltd. ("Pinchin") to prepare a Phase I environmental site assessment ("ESA") for each Real Property;
- Reviewing and commenting on an engagement letter from Pinchin;
- Attending calls on February 10 and 11, 2022 with Pinchin to arrange site access and historical environmental reports issued for the Real Property;
- Preparing schedules to summarize the status of the Real Property and the registrations on title;
- Reviewing the title searches for past sale transactions for the Real Properties;
- Reviewing the Receivership Respondents' sales tax accounts ("HST Accounts") and summarizing their status;
- Corresponding with Canada Revenue Agency ("CRA") regarding the HST accounts and opening new accounts in the name of the Receiver;
- Preparing HST returns for the Receivership Respondents;
- Corresponding with CRA regarding the status of the Receivership Respondents' HST refunds;
- Attending a call on March 2, 2022 with Capital Build regarding, among other things, its liens registered on title to certain of the Real Property;
- Corresponding with Capital Build regarding several potential transactions for the Real Property;
- Preparing weekly summaries of receipts and disbursements, by entity;
- Maintaining the Receivership Checklist;
- Corresponding with Torkin to request the minute books of the Receivership Respondents and following-up with Torkin re same;
- Attending regularly on site at the Receivership Respondents' head office through March 31, 2022;

Review of the Receivership Respondents' Records

- Reviewing the loan agreements among the Receivership Respondents;
- Preparing a summary of the Receivership Respondents' financial information;
- Corresponding with Miller Thomson regarding requests for information from Mr. Furtado;

Third Party Funding¹

- Developing a process to request term sheets from prospective lenders;
- Preparing a notice to prospective lenders and a template term sheet;
- Identifying five prospective lenders and corresponding with them regarding the funding proposal process;
- Attending calls with each of the prospective lenders to provide more background regarding the Receivership Respondents and the Real Property;
- Reviewing and summarizing the proposals from the prospective lenders received on the January 14, 2022 bid deadline;
- Corresponding with KingSett Capital ("KingSett") regarding the Receiver's acceptance of its term sheet;
- Providing periodic updates to KingSett;

Employee Matters

- Reviewing the Company's payroll register;
- Meeting with each of the employees to discuss their roles and responsibilities;
- Dealing with CRA regarding the Company's payroll tax account;
- Working with Mr. Ghani to process the Company's monthly payroll;
- Arranging for the remittance of the employees' payroll source deductions and corresponding with ADP regarding same;
- Attending calls with Mr. Furtado regarding employee terminations;
- Preparing termination letters for each of the employees and speaking with them in advance of sending the letters;
- Reviewing outstanding wages and vacation pay owing to each of the employees;
- Preparing records of employment and T4s for each employee and filing same with CRA;

¹ Although the Receiver arranged this facility on a contingency basis, it was never drawn upon.

- Dealing extensively with Mr. Ghani's retention during these proceedings;
- Dealing with CRA regarding the Company's final payroll and remittance of source deductions;

Premises

- Reviewing the Company's lease for the Premises;
- Paying rent and other occupancy costs;
- Reviewing the Company's insurance policy covering the Premises;
- Corresponding with Nexgen Property Management ("Nexgen"), the Company's landlord, regarding the Premises;
- Considering the value of the furniture located at the Premises;
- Corresponding with Infinity Asset Solutions Inc., a liquidator, regarding the furniture;
- Corresponding with Mr. Furtado and with Miller Thomson regarding the Receiver's intention to abandon the furniture;
- Reviewing and commenting on a letter and a disclaimer notice to Nexgen dated February 15, 2022 (the "Disclaimer") regarding the Premises;
- Corresponding with Nexgen regarding the Disclaimer and the condition of the Premises;
- Attending calls on February 17, 2022 and corresponding with Nexgen to extend the Disclaimer from February 28, 2022 to March 31, 2022;
- Arranging for the removal of all records and computer equipment from the Premises;
- Arranging for the return of keys to Nexgen;
- Paying rent and utilities associated with the Premises;
- Relocating the Receivership Entities' servers to a data centre;
- Reviewing and completing an agreement with a data centre to store the servers;
- Corresponding with Epiq regarding the relocation of the servers;

Court Matters

- Preparing the Receiver's First Report to Court dated December 20, 2021 (the "First Report");
- Corresponding extensively with A&B regarding the First Report;
- Preparing the Receiver's Second Report to Court dated February 3, 2022 (the "Second Report");
- Corresponding extensively with A&B regarding the Second Report;

- Reviewing and commenting on the Receiver's notice of motion and draft orders related to the Second Report (the "Sale Process Motion");
- Reviewing the Respondents' (as defined below) motion record dated February 8, 2022 related to offers for the real property owned by Go-To Glendale LP and Aurora Road Limited Partnership (the "Glendale and Aurora Offers");
- Corresponding extensively with Miller Thomson regarding the Glendale and Aurora Offers in advance of the Sale Process Motion;
- Attending Court (virtually) on February 9, 2022 regarding the Sale Process Motion;
- Reviewing the Endorsement of Justice Conway dated February 9, 2022;
- Preparing the Receiver's Third Report to Court dated March 29, 2022 (the "Third Report");
- Corresponding extensively with A&B regarding the Third Report;
- Reviewing and commenting on the Receiver's notice of motion and draft orders related to the Third Report (the "Claims Procedure Motion");
- Reviewing and commenting on the Receiver's draft factum in respect of the Claims Procedure Motion;
- Attending in Court on April 7, 2022 regarding the Claims Procedure Motion;
- Reviewing the Endorsement of Justice Conway dated April 7, 2022;
- Preparing the Receiver's Fourth Report to Court dated June 3, 2022 (the "Fourth Report");
- Corresponding extensively with A&B regarding the Fourth Report;
- Reviewing and commenting on the Receiver's notice of motion and five draft orders related to the Fourth Report and approval of four Real Property transactions (the "Sale Approval Motion");
- Reviewing and commenting on the Receiver's factum dated June 10, 2022 related to the Sale Approval Motion;
- Attending in Court on June 14, 2022 regarding the Sale Approval Motion;
- Reviewing the Endorsement of Justice Conway dated June 14, 2022;

Ontario Court of Appeal Matters

- Reviewing a motion record to the Ontario Court of Appeal (the "Court of Appeal") for a stay of the Receivership Order pending the hearing of an appeal (the "Leave Application") filed by Mr. Furtado and the Receivership Respondents (collectively, the "Respondents");
- Reviewing the Respondents' factum dated December 15, 2021 related to the Leave Application;
- Reviewing the OSC's responding motion record and factum regarding the Leave Application;

- Discussing the Leave Application with A&B;
- Reviewing the Decision of Justice Sossin of the Court of Appeal issued December 29, 2021 regarding the Leave Application;
- Reviewing the Respondents' motion record to the Court of Appeal to dismiss the Receivership Order ("Receivership Appeal Application");
- Reviewing the Respondents' factum dated January 13, 2022 related to the Receivership Appeal Application;
- Reviewing the OSC's motion record and factum to the Court of Appeal dated March 10, 2022 (the "Fresh Evidence Motion");
- Reviewing the OSC's factum to the Court of Appeal dated March 14, 2022;
- Reviewing the OSC's Statement of Allegations against Mr. Furtado and certain of the Receivership Respondents;
- Reviewing the responding record and factum of the Respondents dated April 4, 2022 to the Court of Appeal related to the Fresh Evidence Motion;
- Reviewing the OSC's compendium dated April 7, 2022 to the Court of Appeal;
- Attending at the Court of Appeal on April 13, 2022 by videoconference regarding the Respondents' appeal of the Receivership Order;
- Reviewing the Decision of the Court of Appeal dated April 28, 2022;
- Reviewing the Respondents' Application for Leave to Appeal to the Supreme Court of Canada dated June 27, 2022;

Request For Proposals from Realtors

- Developing a process to request proposals from realtors to list the Real Property for sale ("RFP");
- Preparing a letter and a confidential agreement to be included with the RFP;
- Preparing a virtual data room with detailed information regarding the Real Property, including drawings, designs, applications, environmental reports and correspondence with municipalities in order to assist the realtors to prepare their response to the RFP;
- Corresponding and attending calls with the realtors to assist with their diligence;
- Reviewing the proposals from four realtors and considering their approaches to each Real Property;
- Attending calls on January 26, 2022 with a fifth realtor that participated in the RFP process but did not submit a proposal;
- Attending calls on January 28 and 29, 2022 with each of the four realtors to discuss their submissions;
- Preparing follow-up questions for each of the realtors regarding their proposals;

- Corresponding with certain of the mortgagees registered on title to certain of the Real Property and discussing with them the Receiver's recommended realtors;
- Reviewing responses from the realtors to the Receiver's inquiries related to the submissions, including updated value estimates based on changes to the underlying assumptions;
- Summarizing the key terms of the RFP submissions;
- Negotiating engagement letters with CBRE Limited ("CBRE") and Colliers Macaulay Nicolls Inc. ("Colliers"), the realtors selected to market the Real Properties;
- Reviewing and editing listing agreements with CBRE and Colliers;
- Reviewing comments from A&B regarding the listing agreements;
- Corresponding with CBRE and Colliers to set up data rooms for each Real Property;
- Reviewing and commenting on a template agreement of purchase and sale made available to prospective purchasers;

Claims Procedure

- Developing a procedure with A&B for the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure");
- Attending calls and discussing with A&B certain issues related to the Claims Procedure, including the bar date;
- Reviewing the Receivership Respondents' accounts payable listings, by entity, to prepare for the Claims Procedure;
- Preparing the forms in the Claims Procedure, including notices to creditors and investors, and an instruction letter;
- Preparing and sending a Claims Package (as defined in the Claims Procedure Order) to each Known Claimant²;
- Entering information for investors in each of the Receivership Respondents as part of the Claims Package (as part of a reverse claims process);
- Preparing a Notice to Claimants which was published in *The Globe and Mail*, National Edition on April 25, 2022;
- Responding to numerous inquiries from creditors and investors related to the Claims Procedure;
- Reviewing and summarizing claims following the June 2, 2022 bar date;

² This includes creditors of the Receivership Respondents and investors owning units in one or more of the Receivership Respondents.

- Reviewing and discussing with A&B certain claims filed under the Claims Procedure, including secured claims and liens under the *Construction Act*;

Investor Matters

- Corresponding extensively with investors in the Receivership Respondents and attending numerous calls with investors throughout the receivership proceedings;
- Preparing a Notice to Investors dated December 15, 2021 (the “First Notice”) regarding, among other things, the Receiver’s preliminary plan for the Company’s development projects;
- Corresponding with and considering comments from A&B related to the First Notice;
- Attending a call on December 20, 2021 with Investcap, one of the Receivership Respondents’ most significant investors, regarding its interest in certain of the Company’s projects;
- Preparing a Notice to Investors dated January 10, 2022 (the “Second Notice”);
- Corresponding with and considering comments from A&B related to the Second Notice;
- Preparing a Notice to Investors dated February 7, 2022 (the “Third Notice”);
- Corresponding with and considering comments from A&B related to the Third Notice;
- Preparing a Notice to Investors dated February 22, 2022 (the “Fourth Notice”);
- Corresponding with and considering comments from A&B related to the Fourth Notice;
- Preparing a Notice to Investors dated March 7, 2022 (the “Fifth Notice”);
- Corresponding with and considering comments from A&B related to the Fifth Notice;
- Preparing a Notice to Investors dated March 22, 2022 (the “Sixth Notice”);
- Corresponding with and considering comments from A&B related to the Sixth Notice;
- Preparing a Notice to Investors dated April 28, 2022 (the “Seventh Notice”);
- Corresponding with and considering comments from A&B related to the Seventh Notice;
- Preparing a Notice to Investors dated June 6, 2022 (the “Eighth Notice”);
- Corresponding with and considering comments from A&B related to the Eighth Notice;
- Preparing tax slips to be issued to investors and corresponding extensively with Crowe Soberman LLP (“Crowe”), the Receivership Respondents accountants, in this regard;
- Responding to inquiries from investors regarding their tax forms;
- Dealing with Crowe regarding the investor tax slips and the preparation of tax returns for each of the Receivership Parties;

- Corresponding with Crowe regarding the Receivership Respondents' prior year tax returns and tax considerations for returning capital to investors;
- Considering the tax implications from the sale of the Real Property and corresponding with A&B regarding same;

Other

- Responding to numerous inquiries from creditors and interested parties regarding the Company and its subsidiaries;
- Corresponding with counsel to mortgagees registered on title to the Real Property;
- Reviewing correspondence from Mr. Furtado to the Company's investors and discussing same with A&B;
- Reviewing correspondence between A&B and Miller Thomson regarding Mr. Furtado's communications;
- Maintaining the receivership case website;
- Corresponding with A&B regarding redacting certain materials for the case website;
- Arranging to redirect the Receivership Respondents' mail to the Receiver's office; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 249,122.77
HST	<u>32,385.96</u>
Total	<u><u>\$ 281,508.73</u></u>

KSV Restructuring Inc.
Go-To Developments Holdings Inc.
Time Summary
For the period December 10, 2021 to June 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	650	61.96	40,274.00
Mitch Vininsky	550	62.10	34,155.00
Jordan Wong	400	185.50	74,200.00
Christian Vit	400	104.70	41,880.00
Emily Klein	400	94.10	37,640.00
Other Staff and administration	150 - 200	107.13	18,094.55
Total fees		615.49	246,243.55
Out-of-pocket disbursements			2,879.22
Total fees and disbursements			249,122.77

Appendix “A”

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.

Appendix “B”

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

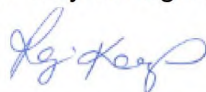
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 11th day of August, 2022



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024

Go-To Developments Holdings Inc. et al.

Schedule of Professionals' Time and Rates

For the period December 10, 2021 to June 30, 2022

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	Overall responsibility	485.45	650	315,536.00
Mitch Vininsky	Managing Director	All aspects of mandate	575.20	550	316,360.00
Robert Harlang	Managing Director	All aspects of mandate	33.60	650	21,840.00
Jordan Wong	Manager	All aspects of mandate	734.25	400	293,700.00
Christian Vit	Manager	All aspects of mandate	219.10	400	87,640.00
Emily Klein	Senior Associate	All aspects of mandate	129.20	400	51,680.00
Other Staff and administration	Various		166.45	150 - 200	27,896.25
Total fees					<u>1,114,652.25</u>
Total hours					2,343.25
Average hourly rate					\$ 475.69

Schedule "A"

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"

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.

TAB 5Q

Appendix “Q”

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

**AFFIDAVIT OF STEVEN L. GRAFF
(sworn August 8, 2022)**

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

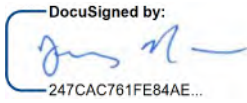
1. I am a partner and lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without 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**”).

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated January 20, 2022 in the amount of \$96,722.06 in respect of the period from December 10, 2021 to December 31, 2021;
 - (b) an account dated February 28, 2022 in the amount of \$171,134.23 in respect of the period from January 1, 2022 to January 31, 2022;
 - (c) an account dated March 22, 2022 in the amount of \$193,709.85 in respect of the period from February 1, 2022 to February 28, 2022;
 - (d) an account dated April 14, 2022 in the amount of \$115,979.98 in respect of the period from March 1, 2022 to March 31, 2022;
 - (e) an account dated May 16, 2022 in the amount of \$171,102.35 in respect of the period from March 31, 2022 to April 30, 2022;
 - (f) an account dated June 15, 2022 in the amount of \$244,326.87 in respect of the period from April 19, 2022 to May 31, 2022; and
 - (g) an account dated July 29, 2022 in the amount of \$280,440.98 in respect of the period from June 1, 2022 to June 30, 2022,

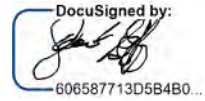
(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$532.97.
3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
4. Attached hereto and marked as **Exhibit “C”** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.

5. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me by video conference)
 by Steven L. Graff at the City of Toronto,)
 in the Province of Ontario, before me on)
 this 8th day of August, 2022, in accordance)
 with O. Reg. 431/20, Administering Oath)
 or Declaration Remotely)

DocuSigned by:

 247CAC761FE84AE...

A commissioner, etc.

DocuSigned by:

 606587713D5B4B0...

STEVEN L. GRAFF

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 8th day of August, 2022

A handwritten signature in blue ink, appearing to be "J. N.", is written above a horizontal line.

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

410

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 736212

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/170648
Client No.: 41611
Matter No.: 170648

January 20, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended December 31, 2021

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	10/12/21	\$650.00	5.00	\$3,250.00	Engaged with reviewing and revising draft letters (x4) to stakeholders and providing comments; Emails and discussions regarding same; Telephone call and emails with KSV; Telephone call and emails with OSC; Emails regarding registering order on title; Emails regarding service list; Engaged with reviewing order and endorsement; Several telephone calls and emails regarding same
TAC	10/12/21	\$625.00	1.10	\$687.50	E-mails with T. Dolny and R. Peacocke regarding registration of court orders
TMD	10/12/21	\$350.00	3.10	\$1,085.00	Final edits to letters; Correspondence to I. Aversa; Co-ordinate registration on 17 PINs with real estate department; Call with I. Aversa; Various correspondence to R. Peacocke; Correspondence to KSV
SLG	10/12/21	\$875.00	0.90	\$787.50	Receipt of and review of decision and order of Pattillo, J.; Emails to coordinate transition

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RP	10/12/21	\$340.00	3.70	\$1,258.00	Numerous emails to and from T. Dolny, T. Crowley et al; Prepare Applications to Register Court Order and Acknowledgment and Direction to register and email group for review; Receipt of instructions for amendments and proceed with same; Compile signature copy of Acknowledgment and Direction and email to T. Dolny
IEA	11/12/21	\$650.00	1.50	\$975.00	Telephone calls and emails with G. Azeff; Telephone call and emails with KSV team and A&B team; Telephone call and emails with E. Hoult
IEA	12/12/21	\$650.00	1.20	\$780.00	Conference call with KSV; Conference call with KSV, MT and TM; Emails with MT, KSV and S. Graff
TMD	12/12/21	\$350.00	3.30	\$1,155.00	Attend on call with client; Attend on call with opposing counsel; Review materials; Correspondence to I. Aversa and S. Graff
SLG	12/12/21	\$875.00	0.70	\$612.50	Participate in call with KSV re: cooperation of O. Furtado with protocol re: privilege
IEA	13/12/21	\$650.00	5.00	\$3,250.00	Several emails and discussions regarding correcting the order; Several emails and discussions regarding meeting with OSC; Several emails and discussions regarding proposed protocol re privilege; Several emails and discussions regarding registering order on title to the properties
TMD	13/12/21	\$350.00	0.30	\$105.00	Email correspondence to real estate department re: registering court orders
TMD	13/12/21	\$350.00	1.50	\$525.00	Email correspondence to I. Aversa; Correspondence to court re: re-issuing order

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	13/12/21	\$350.00	3.20	\$1,120.00	Call with I. Aversa; Correspondence to Miller Thomson re: privilege review; Update privilege letters
TMD	13/12/21	\$350.00	1.20	\$420.00	Various correspondence to real estate team re: registration of court orders; Proof and confirm documents; Correspondence to OSC legal team
SLG	13/12/21	\$875.00	0.60	\$525.00	Telephone call with I. Aversa re: registration on title and administration of estate
SLG	13/12/21	\$875.00	0.30	\$262.50	Review disclosure protocol with MT
RP	13/12/21	\$340.00	1.20	\$408.00	Emails from T. Dolny and litigation group re issued Order; Complete Applications to Amend Court Order by attaching issued Order; Compile revised draft applications and email to litigation group for final review
PLW	13/12/21	\$225.00	0.40	\$90.00	Submitted Order of December 10, 2021 for entry
IEA	14/12/21	\$650.00	4.50	\$2,925.00	Emails and discussions re registering on title; Telephone call and emails with E. Hoult; Emails re service list; Engaged with reviewing the appeal/stay materials from the Respondents
TAC	14/12/21	\$625.00	1.90	\$1,187.50	Attend to registrations and review of A&D
TMD	14/12/21	\$350.00	2.80	\$980.00	Instructions to assistant to update service list; Correspondence to real estate department; Correspondence to client; Circulating meeting invitation re: Torkin Manes; Providing final copies of applications to client
TMD	14/12/21	\$350.00	1.40	\$490.00	Research re: Factor #2 in legal test for appellate ruling; Correspondence with case law to I. Aversa and S. Graff

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	14/12/21	\$875.00	1.20	\$1,050.00	Review status of receivership, title registrations, possible refinancing and sales; Emails with KSV re: communications
SLG	14/12/21	\$875.00	1.80	\$1,575.00	Review Motion for Leave and Notice of Appeal; Consider approach case law; Telephone call with R. Kofman
RP	14/12/21	\$340.00	2.30	\$782.00	Prepare final drafts of Applications to Register Court Order and Acknowledgment and Direction and email to litigation group; Emails from and to T. Crowley re electronic signing of applications; Attend to registration of Applications, compile complete copies of receipted documents and email to litigation group; Check last instrument numbers on registration; Obtain updated PIN for Niagara Falls property re additional registration and email to litigation group
ASR	14/12/21	\$450.00	0.90	\$405.00	Receipt and review of PINs contained in the Acknowledgment & Direction to be signed by KSV Restructuring Inc. regarding the court order
IEA	15/12/21	\$650.00	5.00	\$3,250.00	Telephone call and emails with S. Graff and T. Dolny re appeal materials and next steps; Telephone call with S. Graff and OSC re same; Telephone call and emails with Torkin Manes, KSV and S. Graff re update re transactions; Emails and discussions re preparation of KSV court report
TMD	15/12/21	\$350.00	0.40	\$140.00	Redaction of motion record; Email correspondence to I. Aversa and S. Graff
TMD	15/12/21	\$350.00	0.90	\$315.00	Email correspondence to OSC re: redaction; Request corporate profiles; Schedule call with client; Provide enforcement notices to client

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	15/12/21	\$350.00	0.40	\$140.00	OTHER - Confirm with I. Aversa the blackline against prior documents from Miller Thomson
SLG	15/12/21	\$875.00	0.60	\$525.00	Discussion with T. Dolny and. I Aversa re: timing of appeal and material
SLG	15/12/21	\$875.00	0.20	\$175.00	Call with OSC re: appeal and stay motion and position of KSV
SLG	15/12/21	\$875.00	1.30	\$1,137.50	Lengthy telephone call with Torkin Manes to review various issues including sales, refinancing and termination of condo purchase agreements
SRM	15/12/21	\$395.00	0.30	\$118.50	Conduct prelims; Order, review and report on corporate profiles
IEA	16/12/21	\$650.00	3.50	\$2,275.00	Emails and discussions re real property searches; Emails and discussions re call with Marek's counsel; Emails and discussions re letter to trades; Emails with Torkin Manes and S. Graff re Chippewa; Several emails and discussions with counsel re the court of appeal hearing; Engaged with reviewing emails and documents from FAAN's counsel
CEC	16/12/21	\$315.00	0.60	\$189.00	Receipt and review of email and tax bill from T. Dolny; Search and request for PIN Map and four parcel registers for properties which may include subject properties of 16 Oxley Street and 353 Adelaide Street West; Review of two parcel registers and draft of summary thereof to T. Dolny;
TMD	16/12/21	\$350.00	0.20	\$70.00	Email correspondence to J. Wong re: creditor
TMD	16/12/21	\$350.00	1.30	\$455.00	Email correspondence to client; Draft trades letter; Telephone call with I. Aversa and S. Graff

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	16/12/21	\$350.00	1.10	\$385.00	Discussion with J. Wong re: property (municipal vs. legal location issue); Email correspondence to real estate department
SLG	16/12/21	\$875.00	0.40	\$350.00	Conference call with M. De Lellis and J. Dacks
SLG	16/12/21	\$875.00	0.40	\$350.00	Telephone call with I. Aversa and T. Dolny on report and next steps.
SLG	16/12/21	\$875.00	0.20	\$175.00	Emails re appeal.
IEA	17/12/21	\$650.00	5.00	\$3,250.00	Telephone call and emails with KSV team and A&B team re update and next steps; Telephone call and emails with J. Naster, KSV and T. Dolny; Emails and discussions re real estate searches; Emails and discussions re the draft KSV report; Emails and discussions re letters to RAR Litigation; Emails and discussions re letter to Schneider; Engaged with reviewing the draft report and providing comments; Discussions and instructions to T. Dolny
TMD	17/12/21	\$350.00	1.30	\$455.00	Review documents in preparation of conference call; Conference call with KSV on current status of projects
TMD	17/12/21	\$350.00	1.40	\$490.00	Email correspondence to I. Aversa and S. Graff; Attend on call with KSV and Brauti Thorning
SLG	17/12/21	\$875.00	2.00	\$1,750.00	Attend call between KSV and A&B re ongoing receivership and estate matters; address each property and development; emails with M. De Lellis
SLG	17/12/21	\$875.00	0.20	\$175.00	Telephone call with P. Griffin re representation; address protocol of privilege
IEA	18/12/21	\$650.00	2.20	\$1,430.00	Several telephone calls, emails and discussions with KSV team and A&B team re the draft report; Engaged with reviewing the draft report and providing comments; Engaged with

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					reviewing documents and correspondence from J. Naster; Discussions and instructions to T. Dolny; Discussions with S. Graff
TMD	18/12/21	\$350.00	4.20	\$1,470.00	Review, edit and draft reports; Correspondence and calls with I. Aversa and S. Graff; Run various blacklines; Communicate with client
SLG	18/12/21	\$875.00	1.00	\$875.00	Review report and comments; conference call with T. Dolny and I. Aversa
IEA	19/12/21	\$650.00	2.50	\$1,625.00	Several telephone calls, emails and discussions with KSV team and A&B team re the draft report; Engaged with reviewing the draft report and providing comments; Emails with OSC; Engaged with reviewing documents and correspondence from J. Naster; Discussions and instructions to T. Dolny
TMD	19/12/21	\$350.00	0.70	\$245.00	Review final edits to report; Run blackline; Correspondence to I. Aversa and S. Graff
TMD	19/12/21	\$350.00	0.50	\$175.00	Correspondence to I. Aversa and S. Graff; Review documents associated with Marek's demand loan
IEA	20/12/21	\$650.00	5.00	\$3,250.00	Several telephone calls, emails and discussions with KSV team and A&B team re draft report; Engaged with reviewing the draft report and providing comments; Engaged with coordinating service and filing of KSV's report; Discussions and instructions to T. Dolny re next steps; Telephone call with E. Hoult; Engaged with reviewing correspondence from D. Spencer from SR Law and emails re same; Telephone call with G. Azeff
TMD	20/12/21	\$350.00	4.30	\$1,505.00	Edits to report; Correspondence to I. Aversa and S. Graff; Service instructions to S. Hans; Review of service; Call with J. Wong; Correspondence to client; Redaction

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					of report; Correspondence to ONCA staff re: filing and attendance
SLG	20/12/21	\$875.00	1.40	\$1,225.00	Emails and telephone call with respect to appeal and completion of 1st Report; Telephone call with R. Kofman
SLG	20/12/21	\$875.00	0.70	\$612.50	Review and revise and complete KSV Court Report
SH	20/12/21	\$295.00	1.00	\$295.00	Email to service list to serve the First Report of the Receiver and Manager; Emails to T. Dolny, I. Aversa, S. Graff and A. Cupic re service of the First Report; Telephone calls with T. Dolny re same; Prepare the First Report to be posted on the Receiver's website by redacting certain information
IEA	21/12/21	\$650.00	5.00	\$3,250.00	Emails with KSV team and A&B team re real property searches and corporate profile reports; Emails with COA office re hearing; Discussions with client and counsel re same; Telephone call and emails with B. Kofman and S. Graff re the hearing; Engaged with reviewing the OSC's responding materials; Emails and discussions with KSV team and A&B team re same; Emails re filing report with COA and proof of service re same; Engaged with reviewing correspondence from B. Moldaver and emails and discussions re same
TMD	21/12/21	\$350.00	0.60	\$210.00	Instructions to S. Hans re: AOS; Review AOS; Request updated PIN search for J. Wong and corporate profile searches; Provide information to J. Wong
TMD	21/12/21	\$350.00	0.60	\$210.00	Various correspondence to court, I. Aversa and S. Graff re: filing and attendance; Instructions to S. Hans
TMD	21/12/21	\$350.00	7.60	\$2,660.00	Review, edit and summarize master document of all information received to date in motion records (including affidavit of S. Collins, notice of

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					motion, and appellate material from Miller Thomson); Provide I. Aversa and S. Graff with copy of initial material of master document; Cross-reference fact locations across separate documents; Colour-coding master document for review
SLG	21/12/21	\$875.00	1.50	\$1,312.50	Review status; Emails from Court of Appeal; Conference call with R. Kofman and I. Aversa re: possible interim orders
SH	21/12/21	\$295.00	1.80	\$531.00	Draft and swear and affidavit of service re service of the First Report of the Receiver and Manager; Emails to T. Dolny, I. Aversa and S. Graff re same
SH	21/12/21	\$295.00	0.30	\$88.50	Update the service list; Emails to T. Dolny; I. Aversa and S. Graff re same
BHK	21/12/21	\$295.00	0.40	\$118.00	Telephone call with S. Hans to commission affidavit of service; commission affidavit of service for S. Hans
JEM	21/12/21	\$265.00	0.20	\$53.00	Review and report on profiles
AER	21/12/21	\$340.00	0.80	\$272.00	Receipt and review of email instructions; Attend to pulling PIN and review of same; Attend to pulling and reviewing instruments; Preparation of title summary
IEA	22/12/21	\$650.00	4.50	\$2,925.00	Emails and discussions with OSC and S. Graff re the upcoming hearing; Emails with B. Moldaver and client re correspondence from B. Moldaver; Emails with S. Graff and T. Dolny re update/status chart; Emails with Torkin Manes and client re active Torkin Manes matters re Go-To; Emails with KSV team and A&B team re real estate searches; Engaged with reviewing correspondence from Scalzi law firm;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails and discussions re same; Engaged with preparing a response; Emails with E. Hoult re counsel slip; Emails with client and T. Dolny re hearing
TMD	22/12/21	\$350.00	0.60	\$210.00	Complete counsel slip; Correspondence to I. Aversa and S. Graff; Correspondence to OSC; Correspondence to J. Wong re: PINs
TMD	22/12/21	\$350.00	1.90	\$665.00	Draft correspondence to Scalzi Law and TGF; Instructions to S. Hans re: updating service list; New service list to J. Wong; Send and final edits to correspondence; Correspondence to I. Aversa and S. Graff
SLG	22/12/21	\$875.00	0.20	\$175.00	Review various emails
SH	22/12/21	\$295.00	0.20	\$59.00	Update the service list; Emails to T. Dolny; I. Aversa and S. Graff re same
IEA	23/12/21	\$650.00	4.00	\$2,600.00	Emails and discussions re service list; Emails with counsel and client re C. Scalzi; Emails with court and E. Hoult re counsel slip; Telephone call and emails with C. Scalzi and KSV team; Emails with KSV team and A&B team re the hearing; Telephone call with S. Graff re same; Engaged with preparing for the hearing
TMD	23/12/21	\$350.00	0.40	\$140.00	Correspondence to I. Aversa and S. Graff re: timing; Schedule meeting for ONCA hearing; Reminders to S. Hans re: notes; Correspondence to J. Naster enclosing attendance details
SLG	23/12/21	\$875.00	0.50	\$437.50	Emails re: letters to mortgagees and counsel
IEA	24/12/21	\$650.00	3.50	\$2,275.00	Emails with KSV team and A&B team regarding the Court of Appeal hearing; Attend the hearing; Emails and discussions with counsel and KSV team regarding same; Emails with KSV team regarding Adelaide

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					offer and deposit from Fieldgate; Telephone call with B. Kofman and S. Graff regarding next steps; Engaged with reviewing correspondence from R. Rosso and emails and discussions regarding same; Emails with client and G. Azeff regarding payroll matters
TMD	24/12/21	\$350.00	3.50	\$1,225.00	Attend at the Ontario Court of Appeal; Review and edit notes re: court attendance; Correspondence to I. Aversa and S. Graff
SLG	24/12/21	\$875.00	4.50	\$3,937.50	Review of all documents and motion records and factums; Prepare for and attend hearing before Sassin, J.; Telephone call with I. Aversa and B. Kofman
SLG	24/12/21	\$875.00	0.20	\$175.00	Emails re: contact with Fieldgate
IEA	29/12/21	\$650.00	1.50	\$975.00	Emails with KSV team and A&B team regarding update and next steps; Engaged with reviewing endorsement from Justice Sossin and several emails regarding same; Emails with client and J. MacLellan regarding Trisura; Emails with J. MacLellan and client; Emails regarding service list
TMD	29/12/21	\$350.00	1.30	\$455.00	Correspondence to I. Aversa, S. Graff and S. Hans; Review service list; Review correspondence from client; Read and review endorsement from court
SLG	29/12/21	\$875.00	0.20	\$175.00	Glendale: Review of status and Trisura involvement
SH	29/12/21	\$295.00	0.40	\$118.00	Update and circulate the service list
IEA	30/12/21	\$650.00	1.20	\$780.00	Emails with KSV team and A&B team regarding Adelaide; Telephone call with B. Kofman and S. Graff; Emails with P. Griffin and S. Graff; Emails with counsel and client regarding Adelaide offer [Adelaide]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	30/12/21	\$350.00	0.50	\$175.00	Attend on conference call with client
SLG	30/12/21	\$875.00	0.30	\$262.50	Review appeal issues of next steps
SLG	30/12/21	\$875.00	0.70	\$612.50	Review decision of Sossin, J. and consider emails
IEA	31/12/21	\$650.00	0.80	\$520.00	Emails with D. Kutner, KSV team and A&B team regarding offer on Adelaide; Engaged with reviewing correspondence from J. Naster regarding Adelaide; Emails and discussions with KSV team regarding same [Adelaide]
IEA	31/12/21	\$650.00	0.20	\$130.00	Emails with KSV team regarding Glendale [Glendale]
TMD	31/12/21	\$350.00	0.20	\$70.00	Email correspondence to client
SLG	31/12/21	\$875.00	0.20	\$175.00	Adelaide: Emails with D. Kutner re: meeting and offer for Adelaide
SLG	31/12/21	\$875.00	0.20	\$175.00	Adelaide: Emails from J. Naster
TOTAL:			151.70	\$83,720.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	61.10	\$650.00	\$39,715.00
Trevor A. Crowley (TAC)	3.00	\$625.00	\$1,875.00
Tamie M. Dolny (TMD)	50.70	\$350.00	\$17,745.00
Steven L. Graff (SLG)	22.40	\$875.00	\$19,600.00
Robin Peacocke (RP)	7.20	\$340.00	\$2,448.00
Patrick L. Williams (PLW)	0.40	\$225.00	\$90.00
Alexandra S. Raponi (ASR)	0.90	\$450.00	\$405.00
Shannon R. Morris (SRM)	0.30	\$395.00	\$118.50
Carlos E. Casasola (CEC)	0.60	\$315.00	\$189.00
Samantha Hans (SH)	3.70	\$295.00	\$1,091.50
Brodie H. Kirsh (BHK)	0.40	\$295.00	\$118.00
Jenaya E. McLean (JEM)	0.20	\$265.00	\$53.00
Ashton E. Rosalin (AER)	0.80	\$340.00	\$272.00

OUR FEE	\$83,720.00
HST at 13%	\$10,883.60

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Due Diligence-Gov Fee	\$16.00
Teranet	\$663.00

Total Agency Costs	\$679.00
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Subject to HST

Reproduction Services	\$635.16
Teraview Search	\$369.95
Due Diligence	\$20.00
Photocopies - Local	\$121.75
Service Fee Teranet	\$110.50
Binding and Tabs	\$16.50

Total Disbursements	\$1,273.86
HST at 13%	\$165.60

AMOUNT NOW DUE

\$96,722.06

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.



Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

KSV Advisory Inc.
 2308-150 King Street West
 Toronto, ON M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 739459

PLEASE WRITE INVOICE NUMBERS
 ON THE BACK OF ALL CHEQUES
 File No.: 41611/170648
 Client No.: 41611
 Matter No.: 170648

February 28, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended January 31, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/01/22	\$695.00	0.40	\$278.00	Emails with KSV team and A&B team regarding correspondence from J. Naster; Emails with KSV team and A&B team regarding potential offer on Adelaide [Adelaide]
IEA	03/01/22	\$695.00	0.40	\$278.00	Emails with E. Golden, KSV and T. Dolny regarding Dorr Capital [Vaughan]
IEA	03/01/22	\$695.00	0.90	\$625.50	Emails with KSV team and A&B team regarding correspondence from J. Naster [Adelaide]
IEA	03/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and G. Azeff regarding privilege protocol [General]
SLG	03/01/22	\$895.00	0.90	\$805.50	Various emails re: next steps in administration (General)
IEA	04/01/22	\$695.00	4.00	\$2,780.00	Emails with KSV team and A&B team regarding service list; Telephone call with KSV team and A&B team regarding privilege protocol and communication from J. Naster; Telephone call with KSV team, E. Golden (counsel for Dorr Capital) and A&B team; Emails and discussions with T. Dolny and S. Graff regarding same;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with KSV regarding Freeze orders; Emails with P. Griffin and S. Graff; Emails with G. Azeff, client and S. Graff regarding privilege protocol; Emails with J. Naster and T. Dolny; Emails with KSV team and T. Dolny regarding GP obligations [General]
TMD	04/01/22	\$375.00	4.60	\$1,725.00	Attend conference call; Call with I. Aversa and S. Graff on next steps; Correspondence to J. Naster re: email; Read and review information packages and correspondence provided by J. Naster (Re: Adelaide Square)
TMD	04/01/22	\$375.00	2.70	\$1,012.50	Call with articling student re: updating file and service list; Review protocol standards in correspondence with I. Aversa; Correspondence to Miller Thomson re: privilege issues and scheduling call; Review OSC freeze protocol and information disclosure issues, including minor research on supporting material disclosure (Re: General)
TMD	04/01/22	\$375.00	1.50	\$562.50	Review Go-To Niagara Falls Eagle Valley LP agreement for reporting/notice requirements upon potential sale transaction to unitholders; Report on findings to I. Aversa and S. Graff (Re: Niagara Falls Eagle Valley)
SLG	04/01/22	\$895.00	2.00	\$1,790.00	Conference call with R. Kofman; I. Aversa et al re: approach to J. Naster, email and various other issues including projects and privilege protocol; Telephone call with E. Golden re: DOOR financial and emails with P. Griffin; Review default provisions and LP and Mortgage documents; Consider material presented to Commission; Letter from F. Simpson Wigle (General)
SH	04/01/22	\$295.00	0.40	\$118.00	Update the service list (Re: General)
IEA	05/01/22	\$695.00	4.00	\$2,780.00	Emails with client and A&B team regarding correspondence with RAR re litigation; Emails with counsel regarding same;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with client and A&B team regarding freeze orders; Telephone call with G. Azeff, S. Graff and T. Dolny regarding privilege protocol; Telephone call with KSV team and J. Naster; Emails with R. Fisher and A&B team regarding Glendale; Emails with RAR litigation; Telephone call with J. MacLellan and KSV [General]
TMD	05/01/22	\$375.00	3.60	\$1,350.00	Rush research to I. Aversa and S. Graff on receiverships and privilege claims of an individual director/officer vs. corporation at large; Summary of state of case law on solicitor-client privilege to I. Aversa and S. Graff; Attend conference call with Miller Thomson LLP (Re: General)
TMD	05/01/22	\$375.00	0.80	\$300.00	Prepare for conference call with J. Naster; Attend conference call with J. Naster (Re: Adelaide Square)
TMD	05/01/22	\$375.00	0.40	\$150.00	Attend call with J. Maclellan; (Re: Eagle Valley)
SLG	05/01/22	\$895.00	0.80	\$716.00	Telephone call with G. Azeff and I. Aversa and T. Dolny re: privilege protocol and parameters (General)
SLG	05/01/22	\$895.00	0.50	\$447.50	Participate with calls with J. Naster (Adelaide)
SLG	05/01/22	\$895.00	0.30	\$268.50	Emails re: provision of funds received by individuals, principals (General)
SLG	05/01/22	\$895.00	1.60	\$1,432.00	Conference call/virtual meeting with Fieldgate and representatives of KSV and A&B; Follow-up call with R. Kofman and separately with I. Aversa (Adelaide)
SH	05/01/22	\$295.00	0.30	\$88.50	Update and circulate the service list (Re: General)
IEA	06/01/22	\$695.00	1.00	\$695.00	Emails with client and A&B team regarding Adelaide and correspondence from D. Cusimano;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with KSV team and A&B team re offer on Adelaide property (Adelaide)
IEA	06/01/22	\$695.00	1.50	\$1,042.50	Engaged with reviewing pleadings re Vaughan from Schwartz and emails with S. Schwartz regarding same (Vaughan)
IEA	06/01/22	\$695.00	1.50	\$1,042.50	Discussions and instructions to T. Dolny regarding chart of properties; Engaged with reviewing interim financing term sheet and cover letter and providing comments; Telephone call with S. Graff regarding proposed sale process and next steps regarding same (General)
TMD	06/01/22	\$375.00	0.30	\$112.50	Correspondence to I. Aversa; Correspondence to S. Schwartz re: conference; Review materials re: mediation (Re: Islington)
TMD	06/01/22	\$375.00	2.10	\$787.50	Correspondence to S. Hans re: service list and organizing file; Call with I. Aversa re: practice management and docketing; Correspondence to J. Wong re: tracking overview; Review of notice and interim financing term sheet; Comments to I. Aversa and S. Graff; Correspondence to KSV (Re: General)
TMD	06/01/22	\$375.00	0.80	\$300.00	Attend conference call with KSV and Fieldgate (Re: Adelaide Square)
TMD	06/01/22	\$375.00	2.40	\$900.00	Read and review summary sheets of overall status of developments and affidavit of S. Collins, including all appellate material filed by Miller Thomson in anticipation of substantive appeal (Re: General)
SH	06/01/22	\$295.00	0.20	\$59.00	Receive instructions from T. Dolny re the preparation of an affidavit of fees and time allocation summary (Re: General)
JTN	06/01/22	\$525.00	0.30	\$157.50	Engaged with provision of template materials to I. Aversa and T. Dolny for various matters [Re General]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	07/01/22	\$695.00	1.00	\$695.00	Emails with KSV team and A&B team regarding update and next steps [General]
IEA	07/01/22	\$695.00	0.40	\$278.00	Emails with KSV team regarding interim financing term sheet (General)
IEA	07/01/22	\$695.00	1.00	\$695.00	Emails and discussions with KSV team and A&B team regarding Adelaide property [Adelaide]
IEA	07/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing correspondence from G. Caplan and emails and discussions regarding same [Beard/Niagara]
IEA	07/01/22	\$695.00	0.20	\$139.00	Emails with counsel and client regarding Glendale re deposits [Glendale]
IEA	07/01/22	\$695.00	0.20	\$139.00	Emails with counsel and client regarding Eagle Valley regarding deposits [Eagle Valley]
IEA	07/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding correspondence from Hillmount [Aurora]
TAC	07/01/22	\$675.00	0.40	\$270.00	Review e-mail of T Dolny and schedule to purchase agreement; e-mail to T Dolny (Adelaide)
TMD	07/01/22	\$375.00	1.10	\$412.50	Review Fieldgate offer and call with I. Aversa/S. Graff on options; Correspondence to S. Tomasella re: purchase price and other options for due diligence period (Re: Adelaide Square)
TMD	07/01/22	\$375.00	2.70	\$1,012.50	Review and organize file notes, including major project tracking and to-do list for properties re: master agenda; Review and organize incoming documents; Correspondence to S. Hans re: file management (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	07/01/22	\$895.00	1.00	\$895.00	Telephone call with P. Griffin to coordinate meeting with KSV and A&B; Telephone call with R. Kofman; Email from G. Caplan (Adelaide/Vaughan)
IEA	08/01/22	\$695.00	0.80	\$556.00	Engaged with reviewing notice letter to investors and providing comments; Engaged with reviewing draft termination of employment letters and providing comments; Emails with KSV team and A&B team regarding same [General]
IEA	08/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding next steps re Vaughan [Vaughan]
TMD	08/01/22	\$375.00	0.40	\$150.00	Edit and review notice to investors; Correspondence to KSV (Re: General)
BHM	08/01/22	\$850.00	0.10	\$85.00	Communication with I. Aversa (re: General)
BHM	08/01/22	\$850.00	0.20	\$170.00	Review of draft termination letter and issue respecting benefits (re: General)
BHM	08/01/22	\$850.00	0.10	\$85.00	Email to I. Aversa (re: General)
IEA	09/01/22	\$695.00	1.90	\$1,320.50	Telephone call and emails with KSV team and A&B team regarding the threatened motion by G. Caplan, draft termination letters, draft investor update and update regarding next steps; Discussions and instructions to T. Dolny; Emails with G. Azeff regarding privilege protocol [General]
TMD	09/01/22	\$375.00	2.10	\$787.50	Review employment termination letter; Correspondence to I. Aversa; Review file in preparation for meeting with KSV; Attend meeting and conference with KSV on next steps (Re: General)
TMD	09/01/22	\$375.00	0.30	\$112.50	Review correspondence re: Imperio loan situation (Re: Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	09/01/22	\$895.00	1.00	\$895.00	Discussion with KSV and A&B Team re: approach to mandate and sales process generally and motion for relief from stay of proceedings and reversal of priorities (General)
SH	09/01/22	\$295.00	0.30	\$88.50	Update the service list (Re: General)
IEA	10/01/22	\$695.00	1.00	\$695.00	Telephone call with S. Schwartz and A&B team re Islington; Emails with KSV team re same (Islington)
IEA	10/01/22	\$695.00	1.00	\$695.00	Emails with KSV re service list; Engaged with reviewing letter to G. Caplan and providing comments; Discussions and instructions to T. Dolny; Emails with KSV team, A. Slavens (Tarion counsel) and A&B team re Tarion; Emails with G. Azeff re privilege protocol; (General)
IEA	10/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing memo from KSV re Adelaide and emails and discussions with KSV team and A&B team (Adelaide)
TMD	10/01/22	\$375.00	1.10	\$412.50	Review notes and draft letter for I. Aversa re: G. Caplan; Call with I. Aversa on strategy and next steps; Final edits to letter (Re: St. Catharines)
TMD	10/01/22	\$375.00	1.10	\$412.50	Review notes and draft letter for I. Aversa re: G. Caplan; Call with I. Aversa on strategy and next steps; Final edits to letter (Re: Beard)
TMD	10/01/22	\$375.00	1.40	\$525.00	Correspondence to S. Hans; Organize service list; Correspondence to R. Rice re: title searches; Correspondence to J. Wong; Organize clerk responses (Re: General)
TMD	10/01/22	\$375.00	0.40	\$150.00	Review correspondence from J. Fried re: 150 Sudbury; Arrange meeting (Re: Eagle Valley)
TMD	10/01/22	\$375.00	0.80	\$300.00	Attend on conference call with Chaitons (Re: Vaughan)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	10/01/22	\$895.00	0.50	\$447.50	Consider document disclosure; Telephone call with Kofman and discussion with E. Hoult at OSC re approach (General)
SH	10/01/22	\$295.00	1.60	\$472.00	Draft the allocation summary and the affidavit of fees; Update the service list; Create the Appendix for a letter to Mason Caplan Roti LLP (Re: General)
RDR	10/01/22	\$450.00	0.30	\$135.00	Emails to and from T. Dolny; Reviewing affidavit re PINs; Email to T. Dolny re same (Re: General)
IEA	11/01/22	\$695.00	1.00	\$695.00	Telephone call and emails with counsel, KSV team and A&B team re Adelaide and Major Mac (Adelaide and Major Mac)
IEA	11/01/22	\$695.00	3.50	\$2,432.50	Emails with A&B team and D. Bronskill re development status; Telephone call and emails with S. Graff and E. Hoult re update; Emails and discussions with KSV team and A&B team re general update; Engaged with correspondence with KSV and counsel re minute books and deposit monies; Discussions and instructions to T. Dolny re next steps re hearing; Emails with KSV and A&B re call agenda and update discussions with S. Graff (General)
IEA	11/01/22	\$695.00	1.00	\$695.00	Telephone call and emails with counsel and A&B team re threatened motion by Caplan/Scalzi (Beard/Niagara)
TMD	11/01/22	\$375.00	2.80	\$1,050.00	Attendance on conference call with Cameron Stephens parties and Lenczner; Follow-up correspondence with S. Graff and I. Aversa re: file strategy; Correspondence re: municipal issues; Correspondence to D. Bronskill re: receivership documents (Re: Adelaide Square)
TMD	11/01/22	\$375.00	3.10	\$1,162.50	Organize call with Miller Thomson re: privilege issues; Organize call with KSV; Correspondence to J. Wong re: summary table; Call with S. Hans re: organizing file;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Correspondence to S. Hans and A. Cupic re: master file management strategy and instructions on file arrangement; Review file and saved documents for status; Confirm and update service list; Instructions to real estate clerks re: pulling PINs and transfer information (Re: General)
TMD	11/01/22	\$375.00	0.60	\$225.00	Correspondence to I. Aversa; Organize call with G. Caplan and C. Scalzi; Attend on conference call; Follow-up discussion with I. Aversa on next steps (Re: St. Catharines)
TMD	11/01/22	\$375.00	0.60	\$225.00	Correspondence to I. Aversa; Organize call with G. Caplan and C. Scalzi; Attend on conference call; Follow-up discussion with I. Aversa on next steps (Re: Beard)
TMD	11/01/22	\$375.00	0.20	\$75.00	Email correspondence to J. Wong on connection between 150 Sudbury and Hillmount (Re: Eagle Valley)
SLG	11/01/22	\$895.00	3.00	\$2,685.00	Review emails on agenda and amend; Discussion on approach to various mortgagee communications and possible proceedings; Telephone call with I. Aversa re same; Searches and charts for RE project generally and emails with KSV; Telephone call with OSC re disclosure issues (General)
SLG	11/01/22	\$895.00	1.00	\$895.00	Meeting (virtual) with representatives of Cameron Stephens and KSV; Emails with Goodmans (Adelaide)
SLG	11/01/22	\$895.00	0.30	\$268.50	Consider communication with Caplan and Scalzi (Vaughan/Islington)
SH	11/01/22	\$295.00	3.60	\$1,062.00	Revise the affidavit of fees; Update the service list; File email attachments into the file management system; Update and organize the file management system (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	11/01/22	\$450.00	0.40	\$180.00	Reviewing documents re: PINs; Emails with T. Dolny; Emails with T. Dolny; Reviewing PINs for deleted instruments; Instructions to A. Rosalin; (Re: General)
IEA	12/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing correspondence from R. Fisher regarding demand and potential payout by ROI and emails and discussions with KSV team and A&B team [Glendale]
IEA	12/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing summons from OSC and emails and discussions regarding same [General]
IEA	12/01/22	\$695.00	0.50	\$347.50	Telephone call with counsel and A&B team regarding Hillmount and emails and discussions with KSV team regarding same [Aurora]
IEA	12/01/22	\$695.00	1.00	\$695.00	Telephone call and emails with S. Graff and T. Dolny regarding general update and next steps [General]
IEA	12/01/22	\$695.00	0.30	\$208.50	Emails and discussions with S. Graff and E. Hoult [General]
IEA	12/01/22	\$695.00	0.20	\$139.00	Emails with Dentons and A&B team [General]
IEA	12/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing info and reporting correspondence regarding title searches and purchase prices and emails with KSV regarding same [General]
IEA	12/01/22	\$695.00	0.40	\$278.00	Telephone call with G. Azeff regarding investor communication and emails and discussions with KSV regarding same [General]
IEA	12/01/22	\$695.00	0.20	\$139.00	Emails with KSV team regarding Tarion info and status [General]
IEA	12/01/22	\$695.00	1.50	\$1,042.50	Engaged with reviewing several pleadings and court materials from B. Moldaver [General]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	12/01/22	\$695.00	0.40	\$278.00	Emails with KSV team and A&B team regarding transfer details re the 9 projects [General]
IEA	12/01/22	\$695.00	0.20	\$139.00	Emails with Torkin Manes, KSV and A&B team regarding minute books and deposits [General]
TMD	12/01/22	\$375.00	1.70	\$637.50	Review and respond to J. Wong inquiry re: Eagle Valley and Gerry Brouwer, and review notes relating to project; Correspondence to I. Aversa on next steps; Correspondence to Dentons; Call with J. Fried (Re: Eagle Valley)
TMD	12/01/22	\$375.00	3.90	\$1,462.50	Correspondence to S. Hans re: file organization and update service list; Call with S. Hans; Review summons from OSC; Call with I. Aversa and S. Graff on next steps; Correspondence to client; Review table summary prepared by clerks outlining transfer issues; Draft and provide client with master agenda overview of items to discuss at general meeting on total projects with input from I. Aversa and S. Graff (Re: General)
SLG	12/01/22	\$895.00	0.30	\$268.50	Address payout of Meridian and demand from Simpson Wagle (Glendale)
SLG	12/01/22	\$895.00	0.60	\$537.00	Emails with P. Griffin and follow-up call with KSV (Adelaide)
SLG	12/01/22	\$895.00	0.50	\$447.50	Telephone call with E. Hoult to discuss approach and input of OSC and reporting (General)
SLG	12/01/22	\$895.00	0.80	\$716.00	Telephone call with J. Freed and A&B Team re: position of Hillmount and status of indebtedness and security (Aurora)
SLG	12/01/22	\$895.00	0.20	\$179.00	Emails re: investor updates from O. Furtado (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	12/01/22	\$295.00	3.20	\$944.00	Update the service list; File all recent email attachments into the file management system; Update and organize the file management system (Re: General)
SH	12/01/22	\$295.00	0.20	\$59.00	Receive instruction from T. Dolny re the creation of a summary of recent pleadings involving Spadina Adelaide Square LP (Re: Spadina Adeliade Square LP)
AER	12/01/22	\$365.00	3.60	\$1,314.00	Receipt and review of compressed exhibit schedule and 17 parcel registers; Atten to pulling registered transfers relating to the properties; Email summary re registrations (re: General)
IEA	13/01/22	\$695.00	0.50	\$347.50	Telephone call with E. Hoult and S. Graff regarding updates regarding the receivership proceedings [General]
IEA	13/01/22	\$695.00	0.30	\$208.50	Emails with counsel, client, KSV team and A&B team regarding Adelaide and proposed sales process regarding same [Adelaide]
IEA	13/01/22	\$695.00	0.20	\$139.00	Emails with Minden Gross, KSV team and A&B team regarding minute books and deposit funds [General]
IEA	13/01/22	\$695.00	0.20	\$139.00	Emails with B. Moldaver and T. Dolny regarding litigation re Adelaide [Adelaide]
IEA	13/01/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding service list updates and investor letter updates [General]
IEA	13/01/22	\$695.00	1.00	\$695.00	Telephone call and emails with G. Azeff, counsel and T. Dolny regarding privilege protocol and discussions regarding same [General]
IEA	13/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing info re summons from OSC and emails and discussions with KSV team and A&B team regarding same [General]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	13/01/22	\$695.00	1.50	\$1,042.50	Telephone call and emails with KSV team and A&B team regarding general update and next steps [General]
IEA	13/01/22	\$695.00	1.00	\$695.00	Engaged with reviewing the appeal materials from Miller Thompson and emails and discussions with KSV team and A&B team regarding same [General]
IEA	13/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing letter from ROI's counsel and emails and discussions with KSV team and A&B team [Glendale]
IEA	13/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing purchase for ROI regarding Glendale and discussions with KSV team and A&B team [Glendale]
IEA	13/01/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding status and update re Adelaide [Adelaide]
IEA	13/01/22	\$695.00	0.50	\$347.50	Discussions with T. Dolny regarding next steps regarding properties and sale process [General]
TMD	13/01/22	\$375.00	3.70	\$1,387.50	Review summary table prepared by J. Wong; Attend conference call meeting with client for status update on file and organize notes; Instructions to S. Hans to update service list; Comments to I. Aversa and S. Graff on OSC summons; Review appeal materials perfected by Miller Thomson; Correspondence to Commercial List re: scheduling motion; Correspondence to S. Hans re: filing documents; Call with G. Azeff and M. Faheim, along with I. Aversa, discussing privilege protocol format; Follow-up correspondence to I. Aversa on privilege; Provide S. Tomasella with supporting documents and correspondence about municipal call with Bronskill; Provide S. Tomasella with supporting documents and correspondence about municipal call with Bronskill (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	13/01/22	\$375.00	0.60	\$225.00	Telephone call with S. Tomasella about municipal planning concerns; Schedule call with Waterous; Review of correspondence from D. Touesnard; Discussion with I. Aversa (Re: Glendale)
TMD	13/01/22	\$375.00	0.50	\$187.50	Telephone call with S. Tomasella about municipal planning concerns (Re: Adelaide)
TMD	13/01/22	\$375.00	0.20	\$75.00	Telephone call with S. Tomasella about municipal planning concerns (Re: Major Mackenzie)
SLG	13/01/22	\$895.00	1.80	\$1,611.00	Lengthy update and strategy call with KSV and A&B; Separate update with OSC (E. Hoult); Emails with P. Griffin and others re: left stay motion (General/Adelaide)
SH	13/01/22	\$295.00	3.90	\$1,150.50	Update and circulate the service list; File email attachments into the file management system; Update and organize the file management system (Re: General)
SJT	13/01/22	\$650.00	0.40	\$260.00	Confer with T. Dolny re: file; Emails re: same and status of planning application approvals (Re: Glendale)
SJT	13/01/22	\$650.00	0.20	\$130.00	Confer with T. Dolny re: file; Emails re: same (Re: Adelaide)
IEA	14/01/22	\$695.00	0.50	\$347.50	Telephone call and emails with A&B team and court office regarding court time [General]
IEA	14/01/22	\$695.00	0.10	\$69.50	Emails regarding summons from OSC [General]
IEA	14/01/22	\$695.00	0.20	\$139.00	Emails with A&B team and KSV team regarding appeal [General]
IEA	14/01/22	\$695.00	0.30	\$208.50	Emails with A&B team regarding privilege protocol [General]
IEA	14/01/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding Glendale mortgages [Glendale]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	14/01/22	\$695.00	0.50	\$347.50	Emails with KSV team and MT regarding communication issues [General]
IEA	14/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing broker related documents, providing comments and emails and discussions with KSV team and A&B team [General]
IEA	14/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A. Slavens regarding info re Tarion searches [General]
TMD	14/01/22	\$375.00	5.60	\$2,100.00	Call with I. Aversa and S. Graff on next steps; correspondence to S. Hans on organization; Correspondence to service list on availability for motion; Quick research on perfection of appeal timeline; Correspondence to I. Aversa and S. Graff of findings; Call with M. Faheim re: privilege protocol structure; Correspondence to I. Aversa and S. Graff; Review cover letter, RFP and confidentiality agreement; Provide blackline of edits to client; Arrange scheduling of meetings with KSV (Re: General)
TMD	14/01/22	\$375.00	2.50	\$937.50	Review and read pleadings and legal documents on ongoing litigation (Re: Adelaide Square)
SLG	14/01/22	\$895.00	0.20	\$179.00	Emails with P. Griffin and R. Kofman (Adelaide)
SLG	14/01/22	\$895.00	1.00	\$895.00	Update call with I. Aversa and T. Dolny re: next steps and various issues and projects; Financing of sales process (General)
SLG	14/01/22	\$895.00	0.20	\$179.00	Address issues re: demand from Meridian (Glendale)
SLG	14/01/22	\$895.00	0.40	\$358.00	Address communication to investors by Oscar Furtado and emails re same (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	14/01/22	\$295.00	5.30	\$1,563.50	Review and summarize recent pleadings in the proceedings of Hans Jain v. Go-To Spadina Adelaide Square LP et al.; Richmond & Mary Development Inc. v. Go-To Spadina Adelaide Square LP et al., and 2434547 Ontario Inc. v. Go-To Spadina Adelaide Square LP; Email to I. Aversa, S. Graff and T. Dolny re same (Re: Spadina Adelaide Square LP)
SH	14/01/22	\$295.00	0.30	\$88.50	File recent email attachments into the file management system (Re: General)
SRM	14/01/22	\$425.00	0.20	\$85.00	Order, review and report on corporate profile for 2506039 Ontario Limited [Re: General]
IEA	15/01/22	\$695.00	0.40	\$278.00	Emails and discussions with A&B team regarding summary of H. Jain litigation and discussions regarding same [General]
IEA	15/01/22	\$695.00	0.30	\$208.50	Emails and discussions regarding communication issues and update letters to investors [General]
IEA	15/01/22	\$695.00	0.30	\$208.50	Emails and discussions with S. Graff regarding Meridian and ROI mortgages [Glendale]
TMD	15/01/22	\$375.00	1.50	\$562.50	Review summaries completed by S. Hans of litigation (Re: Adelaide Square)
IEA	16/01/22	\$695.00	0.30	\$208.50	Emails with G. Azeff regarding communications issues and discussions with A&B team regarding same [General]
TMD	16/01/22	\$375.00	0.20	\$75.00	Correspondence to I. Aversa and S. Graff; Organize meetings (Re: General)
IEA	17/01/22	\$695.00	0.50	\$347.50	Telephone call with D. Branskill, KSV team and A&B team regarding development status update and emails with KSV team and A&B team regarding same [Adelaide]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	17/01/22	\$695.00	0.20	\$139.00	Emails with A&B team regarding development status re Glendale [Glendale]
IEA	17/01/22	\$695.00	0.40	\$278.00	Emails and discussions with KSV team and A&B team regarding communications issues regarding Oscar [General]
IEA	17/01/22	\$695.00	0.40	\$278.00	Emails and discussions with KSV team and A&B team regarding privilege protocol [General]
IEA	17/01/22	\$695.00	0.40	\$278.00	Telephone call with counsel for ROI and KSV team and emails and discussion regarding same [Glendale]
IEA	17/01/22	\$695.00	0.20	\$139.00	Telephone call with A&B team regarding potential Hillmount motion and next steps regarding same [Aurora]
IEA	17/01/22	\$695.00	0.20	\$139.00	Emails with counsel, KSV team and A&B team regarding Stoney Creek [Stoney Creek]
IEA	17/01/22	\$695.00	0.30	\$208.50	Emails with court office and T. Dolny regarding court time [General]
IEA	17/01/22	\$695.00	0.20	\$139.00	Emails with counsel, A&B team and KSV team regarding mortgages on NF Chippawa [Chippawa]
IEA	17/01/22	\$695.00	0.20	\$139.00	Emails with B. Moldaver and T. Dolny regarding H. Jain litigation [General]
IEA	17/01/22	\$695.00	0.30	\$208.50	Engaged with reviewing summary of DIP loan payments from client [General]
TMD	17/01/22	\$375.00	5.00	\$1,875.00	Schedule call with Miller Thomson re: privilege review; Correspondence to I. Aversa and G. Azeff; Attend on call; Correspondence to M. Faheim re: updating privilege protocol; Feedback to I. Aversa and client re: constraints on communications by Furtado; Update service list; Conference call with I. Aversa and S. Graff on deliverables; Call with S. Graff and I. Aversa;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Correspondence to court and booking scheduling time; Correspondence to client re: anticipated timeline for sales process (Re: General)
TMD	17/01/22	\$375.00	0.40	\$150.00	Review correspondence from client; Schedule call with secured creditor (Re: Chippawa)
TMD	17/01/22	\$375.00	0.40	\$150.00	Schedule call with Podesta (secured lender); Correspondence to I. Aversa and client (Re: Stoney Creek)
TMD	17/01/22	\$375.00	0.50	\$187.50	Review letter to Receiver, approved draft plan conditions and LPAT decision (Re: Glendale)
SLG	17/01/22	\$895.00	0.90	\$805.50	Discussion re approach to disclosure and protocol and communications to investors (General)
SLG	17/01/22	\$895.00	0.50	\$447.50	Attend telephone call with counsel for ROI re: assignment; Enforcement and timing of sale process (Glendale)
SLG	17/01/22	\$895.00	0.60	\$537.00	Telephone call with K. Kraft re: sale process and coordinate approach and address emails with Hillmount threat (Aurora)
SLG	17/01/22	\$895.00	0.70	\$626.50	Telephone call with KSV and A&B Team and D. Bronskill re: status of process (development) and next steps (Adelaide)
AER	17/01/22	\$365.00	0.10	\$36.50	Receipt and review of instructions; Attend to search; Email correspondence requesting further detail (re General)
SJT	17/01/22	\$650.00	1.20	\$780.00	Telephone call with client, A&B team and D. Bronskill re: status of development; Review application materials; Emails to client and A&B team re: same (Re: Adelaide)
SJT	17/01/22	\$650.00	0.90	\$585.00	Review decision of OLT re: Draft Plan of Subdivision and Zoning By-law Amendment; Emails to client re: same (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	18/01/22	\$695.00	0.30	\$208.50	Emails with counsel, client and A&B team re privilege protocol [General]
IEA	18/01/22	\$695.00	0.30	\$208.50	Emails with counsel, client and A&B team re communication issues [General]
IEA	18/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team re development status re Adelaide [Adelaide]
IEA	18/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team re DIP proposal summary [General]
IEA	18/01/22	\$695.00	1.00	\$695.00	Engaged with reviewing correspondence and related materials from R. Russo re GTD litigation and status of other materials with RAR Litigation [General]
IEA	18/01/22	\$695.00	0.30	\$208.50	Telephone call with counsel for Green Leaf and KSV re NF Chippawa (Chippawa)
IEA	18/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing materials from J. Fried re promissory note and collateral mortgage re 150 Sudbury and emails and discussions re same [Eagle Valley]
IEA	18/01/22	\$695.00	0.50	\$347.50	Telephone call with S. Graff and T. Dolny re catch up re general matters [General]
IEA	18/01/22	\$695.00	0.30	\$208.50	Engaged with reviewing correspondence from P. Squire and discussions with KSV team [Spadina-Adelaide]
TMD	18/01/22	\$375.00	1.90	\$712.50	Propose alterations to privilege protocol to Miller Thomson; Update service list; Conference call with I. Aversa and S. Graff on next steps (Re: General)
TMD	18/01/22	\$375.00	0.50	\$187.50	Forward real estate material to client; Summary email to client re: 150 Sudbury and corporate profile; Follow-up correspondence on-site (Re: Sudbury)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	18/01/22	\$375.00	2.50	\$937.50	Draft correspondence to TGF re: potential motion; First draft to I. Aversa and S. Graff; Copy to client for approval (Re: Aurora)
TMD	18/01/22	\$375.00	0.20	\$75.00	Instructions to clerks to review 255 entity (Re: Eagle Valley)
SLG	18/01/22	\$895.00	1.40	\$1,253.00	Discussion with R. Kofman re: approach to TGF and telephone call regarding Aurora and Hillmount threatened sale; Telephone call with T. Dolny and I. Alberta; Review and revise draft letter (Aurora)
SLG	18/01/22	\$895.00	0.30	\$268.50	Emails re DIP process and Kingsett (General)
SLG	18/01/22	\$895.00	0.40	\$358.00	Review various emails re: development and sale process (General)
SH	18/01/22	\$295.00	0.20	\$59.00	Update and circulate the service list to T. Dolny and J. Wong (Re: General)
AER	18/01/22	\$365.00	0.20	\$73.00	Receipt and review of instructions; Attend to pulling 3 PINs; Email correspondence re same (re: General)
IEA	19/01/22	\$695.00	2.50	\$1,737.50	Engaged with reviewing and revising draft letter to TGF/Foglers and emails and discussions with KSV team and A&B team [Aurora]
IEA	19/01/22	\$695.00	0.40	\$278.00	Engaged with reviewing amended privilege protocol and emails and discussions with counsel, A&B team and KSV team [General]
IEA	19/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing chart from KSV re historical transactions and emails and discussions with client and A&B team re same [General]
IEA	19/01/22	\$695.00	1.00	\$695.00	Engaged with reviewing the FAAN report related to the Adelaide property, the underlying documents including the MOU and the Charge and emails and discussions with KSV team and A&B team re same [Adelaide]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	19/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing the GTD project summary chart and emails and instructions to T. Dolny re same [General]
IEA	19/01/22	\$695.00	0.40	\$278.00	Telephone call with B. Moldaver and T. Dolny re litigation matters [General]
IEA	19/01/22	\$695.00	0.30	\$208.50	Emails with counsel, client and A&B team re proposed scheduling hearing [General]
IEA	19/01/22	\$695.00	0.50	\$347.50	Emails with counsel, client and A&B team re Aurora properties and reviewing loan and security documents re same [Aurora]
IEA	19/01/22	\$695.00	0.50	\$347.50	Telephone call with S. Graff and T. Dolny re update [General]
TMD	19/01/22	\$375.00	2.50	\$937.50	Call with M. Vininsky re: 150 Sudbury corporation (2341677); Instruction to clerks to re-pull profile; Correspondence to client; Execute privilege letter with Miller Thomson; Pull PIN map for 5461 Bestway Way property (Furtado asset) and associated correspondence to real estate department; Review correspondence from client; Conference call with I. Aversa and S. Graff on next steps; Correspondence to OSC(Re: General)
TMD	19/01/22	\$375.00	2.70	\$1,012.50	Review Fortress motion record citing Adelaide project; Call with I. Aversa; Review documents provided by Oslers (MOU, Security Substitution Agreement, and A&D); Review email chain to challenge mortgage (preserve rights); Correspondence to client (Re: Adelaide)
TMD	19/01/22	\$375.00	2.40	\$900.00	Edits to TGF Letter re: potential motion; Correspondence to Dentons LLP on legal position; Call with I. Aversa; Correspondence on chain re: booking time (Re: Aurora)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	19/01/22	\$375.00	0.40	\$150.00	Email correspondence to J. Wong on 255 and 170 corporate entities (Re: Eagle Valley)
SLG	19/01/22	\$895.00	0.60	\$537.00	Discussion re: approach to Fogler/TGF position; Telephone call with I. Aversa (Aurora)
SLG	19/01/22	\$895.00	0.40	\$358.00	Emails with K. Kraft; Review and revise letter (Aurora)
SH	19/01/22	\$295.00	0.60	\$177.00	Save received correspondence to file; Update and circulate the service list to T. Dolny and J. Wong (Re: General)
JEM	19/01/22	\$295.00	0.20	\$59.00	Order, review and report on profiles [Re: General]
JTN	19/01/22	\$525.00	0.30	\$157.50	Telephone call with I. Aversa re status and strategy [Re General]
AER	19/01/22	\$365.00	0.30	\$109.50	Receipt and review of instructions; Attend to searching property and pulling PIN; Attend to pulling PIN Map and cross referencing same with google map; Email correspondence re same (re: General)
IEA	20/01/22	\$695.00	2.40	\$1,668.00	Telephone call and emails with E. Hoult re update and next steps re potential hearing and discussions and instructions to T. Dolny re same; Emails with counsel, clients and A&B team re scheduling hearing; Emails with counsel and client re the DIP; Emails with ROI's counsel, client and A&B team; Engaged with preparing for hearing and emails and discussions with KSV team and A&B team [General]
IEA	20/01/22	\$695.00	3.00	\$2,085.00	Several emails and discussions with counsel, client and A&B team re threatened motion by Hillmount and next steps re same; Engaged with reviewing notice of motion from TGF and emails and discussions re same [Aurora]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	20/01/22	\$695.00	0.50	\$347.50	Telephone call with F. Raso, KSV team and A&B team and emails re same [Stoney Creek]
TMD	20/01/22	\$375.00	7.40	\$2,775.00	Draft revisions to follow-up email to TGF; Correspondence to client re: approval; Correspondence to S. Graff; Call with A. Soutter re: scheduling; Call with I. Aversa on next steps; Correspondence to students on research re: positive statements in common law on lift granting for power of sale proceeding or single-purpose mortgagee using power of sale; Review letter from TGF in response; Correspondence to Dentons and arranging follow-up call; Initial research on general statements relating to subordinating charges and/or quasi-criminal/investigative receivership priority; Review Aurora appraisal from Colliers for restrictions on use; Correspondence to real estate department; Call with I. Aversa; Identify restricting covenants; Advice to client on use with TGF; Draft restricting language on use; Draft and revise responding letter to TGF; Comments incorporated from S. Graff and I. Aversa, as well as client (Re: Aurora)
TMD	20/01/22	\$375.00	1.20	\$450.00	Correspondence to S. Hans re: updating master chart and forwarding all associated title searches; Review and confirm orders registered against each PIN in response to email from B. Kofman; Conference call with S. Graff and I. Aversa re: next steps; Review deliverables; Update service list instructions (Re: General)
SD	20/01/22	\$295.00	0.30	\$88.50	Research law as to the circumstances where a lift of stay of proceedings will occur with respect to power of sale (Re: Aurora)
SLG	20/01/22	\$895.00	1.50	\$1,342.50	Review emails; Review documents; Consider approach and communication with TGF; Telephone call with R. Kofman (Aurora)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	20/01/22	\$295.00	1.40	\$413.00	Update project summary chart to include all liens registered against any of the nine development projects; Update and circulate the service list to T. Dolny and J. Wong (Re: General)
IEA	21/01/22	\$695.00	1.80	\$1,251.00	Engaged with preparing for court and emails with counsel, client and A&B team re same; Engaged with reviewing and revising draft letter to TGF, providing comments and discussions with counsel, KSV team and A&B team; Engaged with reviewing power of sale proceedings re Sudbury and emails with KSV re same [General]
IEA	21/01/22	\$695.00	0.40	\$278.00	Telephone call and emails with Dentons, KSV team and A&B team [Aurora]
IEA	21/01/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team re Glendale status [Glendale]
IEA	21/01/22	\$695.00	0.40	\$278.00	Emails with client and T. Dolny re trust funds re Islington; Emails with G. Caplan and T. Dolny re Vaughan/Islington [Vaughan/Islington]
TMD	21/01/22	\$375.00	2.60	\$975.00	Correspondence to I. Aversa with final copy of all TGF letters; Call with Dentons on Aurora property concerns; Draft letter in response to TGF; Update, revise and send out final copy of correspondence, post-Dentons approval (Re: Aurora)
TMD	21/01/22	\$375.00	0.80	\$300.00	Call with G. Caplan on sale process concerns; Summary email to client; Correspondence to I. Aversa; Schedule follow-up call (Re: St. Catharines)
SD	21/01/22	\$295.00	1.50	\$442.50	Research (1) statements in the common law which discuss that the only reason a lift should be granted to allow a power of sale proceeding is in situations where there is overwhelming value for a party applying to do so and (2) jurisprudence which illustrate a single purpose mortgagee getting out of a receivership (Re: Aurora)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	21/01/22	\$895.00	1.00	\$895.00	Email with A. Soutter and others re: motion and attendance before Court on sale process (Aurora)
SH	21/01/22	\$295.00	2.20	\$649.00	Review and summarize the statement of claim, the statement of defence and counterclaim, the statement of defence to counterclaim and the court endorsement of Justice A. Sanfilippo in the Luca Tesa v. Go-To Developments Acquisitions Inc. and Davide Di Iulio (Vaughan Islington Avenue)
IEA	22/01/22	\$695.00	0.20	\$139.00	Emails with G. Caplan, counsel and T. Dolny re update [General]
SD	22/01/22	\$295.00	6.50	\$1,917.50	Research (1) statements in the common law which discuss that the only reason a lift should be granted to allow a power of sale proceeding is in situations where there is overwhelming value for a party applying to do so and (2) jurisprudence which illustrate a single purpose mortgagee getting out of a receivership (Re: Aurora)
IEA	24/01/22	\$695.00	0.50	\$347.50	Emails with KSV team and A&B team re questions re Aurora title; Emails with counsel and client re potential payout of Hillmount mortgage [Aurora]
IEA	24/01/22	\$695.00	1.20	\$834.00	Telephone call and emails with S. Graff and T. Dolny re update and next steps; Engaged with reviewing correspondence from B. Moldaver; Engaged with reviewing summary litigation tracker from S. Hans; Emails with court office and T. Dolny re the 9:30 hearing [General]
IEA	24/01/22	\$695.00	0.20	\$139.00	Emails with client and T. Dolny re Islington [Islington]
TMD	24/01/22	\$375.00	1.40	\$525.00	Review tracking chart compiled with all litigation and liens; Correspondence to student; Conference call with I. Aversa and S. Graff re: next steps and deliverables (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	24/01/22	\$375.00	0.50	\$187.50	Correspondence to I. Aversa re: land transfer issue on Vaughan Islington; Call with I. Aversa re: next steps (Re: Vaughan)
TMD	24/01/22	\$375.00	0.30	\$112.50	Correspondence to real estate team re: PIN question on properties; Request update on payout from Dentons (Re: Aurora)
SD	24/01/22	\$295.00	2.00	\$590.00	Research for T Dolny and I Aversa re statements in the common law which discuss that the only reason a lift should be granted to allow a power of sale proceeding is in situations where there is overwhelming value for a party applying to do so (Re: Aurora)
SLG	24/01/22	\$895.00	0.20	\$179.00	Emails with A. Soutter re: Court attendance (Aurora)
SH	24/01/22	\$295.00	0.40	\$118.00	Revise existing litigation summary chart re Luca Tesa v. Go-To Developments Aquisitions Inc. and Davide Di Iulio (Re: Vaughan Islington Avenue)
SH	24/01/22	\$295.00	0.90	\$265.50	Update pleadings summaries for all development projects in the project summary chart; Email to T. Dolny, I. Aversa and S. Graff re same (Re: General)
SH	24/01/22	\$295.00	0.20	\$59.00	Email to T. Dolny and I. Aversa re PIN (03691-0193) (Re: 2506039)
SH	24/01/22	\$295.00	0.50	\$147.50	File email attachments into the file management system; Update and organize the file management system (Re: General)
IEA	25/01/22	\$695.00	0.90	\$625.50	Emails and discussions with KSV team and A&B team re offer to extend lease re tenant at Spadina/Adelaide and review of documents re same; Engaged with reviewing correspondence from B. Moldaver and emails with client re same [Adelaide]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	25/01/22	\$695.00	0.80	\$556.00	Emails and discussions with counsel, client and A&B team re tomorrow's hearing and reviewing documents re same; Emails with E. Hoult and T. Dolny re update [General]
IEA	25/01/22	\$695.00	1.00	\$695.00	Emails and discussions re correspondence from D. Schmuck, reviewing correspondence and instructions to T. Dolny re response and issuing same; Emails with A&B team and KSV team re questions from broker re title issues re Aurora [Aurora]
TMD	25/01/22	\$375.00	0.90	\$337.50	Review lease and request original from client; Review offer to extend; Correspondence to real estate department re: lease; Correspondence to client with blackline (Re: Adelaide)
TMD	25/01/22	\$375.00	0.80	\$300.00	Correspondence to lienholder; Approval from client; Update on closing (Re: Aurora)
TMD	25/01/22	\$375.00	5.80	\$2,175.00	Correspondence to student to update service list; Draft first copy of Notice of Motion and Order; Research on approval of SISPs and reports for factum (Re: General)
MAG	25/01/22	\$650.00	1.30	\$845.00	Emails from/to T. Dolny; Review existing lease documents; Review offer to extend lease; Email re comments to T. Dolny (Re: Champ & Pepper, 355 Adelaide)
RDR	25/01/22	\$450.00	1.10	\$495.00	Reviewing correspondence and attachments; Pulling PIN Map for properties and adajcents; High level review of select title instruments and review of plans; Reviewing adjacent and select review of instruments; Drafting email response re same and attachments; (Re: Aurora)
IBV	25/01/22	\$240.00	0.20	\$48.00	Obtained the profile report for Champ & Pepper Inc. (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	26/01/22	\$695.00	0.70	\$486.50	Emails with counsel, client and T. Dolny re payout of Hillmount mortgage and next steps re Dentons client; Emails with A&B team and KSV team re questions re title queries re Aurora property [Aurora]
IEA	26/01/22	\$695.00	2.00	\$1,390.00	Emails re draft response to D. Schmuck; Telephone call with G. Caplan, C. Scalzi and T. Dolny re update; Emails with R. Ruso, client and T. Dolny re litigation and possible trust funds; Emails with KSV team and Dentons re next steps re marketing and sales process; Emails with KSV team and A&B team re broker selection process; Telephone call with T. Dolny re update and next steps re sale process and draft materials re same [General]
IEA	26/01/22	\$695.00	0.90	\$625.50	Engaged with reviewing lease renewal re Pixlee lease and emails with A&B and KSV team re same; Emails with KSV team and A&B team re Adelaide/Colliers listing agreement and review of documents re same [Adelaide]
TMD	26/01/22	\$375.00	0.90	\$337.50	Revise and edit draft answers provided by R. Rice; Correspondence to client with changes; Correspondence to Dentons (Re: Aurora)
TMD	26/01/22	\$375.00	0.60	\$225.00	Attend on call with C. Scalzi and I. Aversa (Re: St. Catharines)
TMD	26/01/22	\$375.00	1.40	\$525.00	Email correspondence to real estate department re: listing agreement and additional offers to lease (Re: Adelaide)
TMD	26/01/22	\$375.00	6.30	\$2,362.50	Draft, edit and revise factum, Notice of Motion and Order into copies for review by I. Aversa and S. Graff; Correspondence to I. Aversa and S. Graff enclosing work product (Re: General)
MAG	26/01/22	\$650.00	1.70	\$1,105.00	Emails from/to T. Dolny re review of new offer (Pixlee)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	27/01/22	\$695.00	1.00	\$695.00	Emails and discussions with KSV team and A&B team re Colliers agreement and review of documents re same; Emails and discussions with KSV team and A&B team re lease re Pixlee [Adelaide]
IEA	27/01/22	\$695.00	1.10	\$764.50	Engaged with reviewing correspondence from SR Law, reviewing previous correspondence and emails with KSV team re same; Engaged with reviewing the broker listing proposals and emails with KSV team and A&B team re same [General]
TMD	27/01/22	\$375.00	2.60	\$975.00	Correspondence to client re: blackline updates to offer to lease; Update and clean copy provided by M. Warsh re: listing agreement; Review document and correspondence to I. Aversa with changes (Re: Adelaide)
TMD	27/01/22	\$375.00	0.30	\$112.50	Correspondence re: organizing file; Correspondence re: service list (Re: General)
TMD	27/01/22	\$375.00	0.50	\$187.50	Review and pull all correspondence from SR Law re: Eagle Valley; Review correspondence from client (Re: Eagle Valley)
MAG	27/01/22	\$650.00	0.40	\$260.00	Edit offer; Email to T. Dolny enclosing Pixlee offer comments (Re: 355 Adelaide)
SLG	27/01/22	\$895.00	0.30	\$268.50	Telephone call with I. Aversa re: BDMC/Faan claim (Adelaide)
SH	27/01/22	\$295.00	0.30	\$88.50	Email to I. Aversa and T. Dolny re correspondence from Schneider Ruggiero Spencer Milburn LLP; Confer with T. Dolny re updates to the service list (Re: General)
IBV	27/01/22	\$240.00	0.10	\$24.00	Ran a prelim on Pixlee Inc. (Adelaide)
MW	27/01/22	\$750.00	1.00	\$750.00	Review of Listing Agreement and drafted edits and comments for client's consideration (Re: Spadina Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/01/22	\$695.00	1.40	\$973.00	Telephone call and emails re FAAN/BDMC questions; Emails re correspondence from SR Law Firm [General]
IEA	28/01/22	\$695.00	0.30	\$208.50	Engaged with reviewing correspondence from counsel re Glendale and emails with KSV team re same [Glendale]
SLG	28/01/22	\$895.00	1.00	\$895.00	Discussion with I. Aversa; Further telephone call with J. Dacks and M. Delellis re: equitable charge (Adelaide)
SH	28/01/22	\$295.00	2.90	\$855.50	File all recently received email attachments into the file management system; Update and organize the file management system (Re: General)
SLG	29/01/22	\$895.00	0.30	\$268.50	Review emails on status (General)
IEA	30/01/22	\$695.00	1.50	\$1,042.50	Engaged with reviewing draft second report and providing comments and emails with KSV team and A&B team re same; Emails with counsel and KSV team re minute books; Emails with A&B team and KSV team re confidentiality protocol; Emails with KSV team and A&B team re broker submissions [General]
IEA	30/01/22	\$695.00	0.20	\$139.00	Emails with Dentons and KSV team re sale process [Aurora]
TMD	30/01/22	\$375.00	2.40	\$900.00	Review, revise and edit second report; review correspondence from client; Draft sample email re: service; Correspondence to I. Aversa and S. Graff (Re: General)
IEA	31/01/22	\$695.00	2.90	\$2,015.50	Engaged with reviewing the draft second report and providing comments and emails and discussions with KSV team and A&B team; Emails with counsel and KSV team re minute books; Emails with S. Schwartz and KSV team; Emails with RAR law firm, KSV team and A&B team re trust funds; Emails and discussions re confidentiality protocol; Telephone call with S. Graff and T. Dolny re general update;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with D. Schmuck and T. Dolny; Emails with KSV team and A&B team re questions from investors re financials [General]
IEA	31/01/22	\$695.00	0.40	\$278.00	Emails with K. Kraft and KSV team re Aurora [Aurora]
IEA	31/01/22	\$695.00	0.50	\$347.50	Engaged with reviewing planning letter re Eagle Valley and discussions with A&B team and KSV team [Eagle Valley Niagara]
IEA	31/01/22	\$695.00	0.40	\$278.00	Telephone call and emails with ROI's counsel and KSV team [Glendale]
TMD	31/01/22	\$375.00	2.60	\$975.00	Attendance on conference call with I. Aversa and S. Graff; Review of Limited Partnership Act; Call with I. Aversa re: privilege concerns and Malanca; Draft and propose four buckets of 'privilege' concerns; Correspondence to client; Correspondence to assistant and articling student re: motion record; Provide comments on second report to client after discussion with I. Aversa (Re: General)
TMD	31/01/22	\$375.00	0.50	\$187.50	Attendance on call with Waterous Holden; Correspondence confirming letter (Re: Glendale)
TMD	31/01/22	\$375.00	0.40	\$150.00	Review correspondence from client re: municipality; Correspondence to S. Tomasella; Correspondence to I. Aversa on next steps (Re: Eagle Valley)
SLG	31/01/22	\$895.00	1.00	\$895.00	Update call with I. Aversa and T. Dolny re: update Malanca Aurora sale and protocol (Aurora/General)
SH	31/01/22	\$295.00	1.50	\$442.50	Prepare the motion record; Emails to T. Dolny; I. Aversa and A. Cupic re same (Re: General)
TOTAL:			289.30	\$150,690.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	85.50	\$695.00	\$59,422.50
Steven L. Graff (SLG)	30.00	\$895.00	\$26,850.00
Tamie M. Dolny (TMD)	117.90	\$375.00	\$44,212.50
Samantha Hans (SH)	30.40	\$295.00	\$8,968.00
Jeremy T. Nemers (JTN)	0.60	\$525.00	\$315.00
Trevor A. Crowley (TAC)	0.40	\$675.00	\$270.00
Barbra H. Miller (BHM)	0.40	\$850.00	\$340.00
Rachel D. Rice (RDR)	1.80	\$450.00	\$810.00
Ashton E. Rosalin (AER)	4.20	\$365.00	\$1,533.00
Sidonia J. Tomasella (SJT)	2.70	\$650.00	\$1,755.00
Shannon R. Morris (SRM)	0.20	\$425.00	\$85.00
Jenaya E. McLean (JEM)	0.20	\$295.00	\$59.00
Simon Dugas (SD)	10.30	\$295.00	\$3,038.50
Marco A. Gammone (MAG)	3.40	\$650.00	\$2,210.00
Ivone B. Vieira (IBV)	0.30	\$240.00	\$72.00
Monty Warsh (MW)	1.00	\$750.00	\$750.00

OUR FEE	\$150,690.50
HST at 13%	\$19,589.77

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Due Diligence-Gov Fee	\$40.00
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Subject to HST

Teraview Search	\$319.15
Due Diligence	\$49.80
Reproduction Services	\$329.12
Photocopies/Scanning	\$22.25

Total Disbursements	\$720.32
HST at 13%	\$93.64

AMOUNT NOW DUE	\$171,134.23
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THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

A handwritten signature in black ink, appearing to read 'Steven L. Graff', with a large, stylized initial 'S'.

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.
47664316.2

IN ACCOUNT WITH:

456

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 744284

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/170648
Client No.: 41611
Matter No.: 170648

March 22, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 28, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/02/22	\$695.00	3.30	\$2,293.50	Engaged with reviewing and revising the draft motion materials and draft receiver's report, providing comments and discussions and instructions to T. Dolny re same; Emails with KSV team and A&B team re draft motion materials and receiver's report; Emails with KSV team and A&B team re confidentiality protocol (General)
IEA	01/02/22	\$695.00	0.30	\$208.50	Emails with K. Kraft and KSV team re Aurora sale process (Aurora)
IEA	01/02/22	\$695.00	0.30	\$208.50	Emails with A&B team and KSV team re development matter re Niagara Falls Eagle Valley (Niagara Falls Eagle Valley)
IEA	01/02/22	\$695.00	0.30	\$208.50	Engaged with reviewing correspondence from ROI's counsel and emails with KSV team and A&B team re same (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	01/02/22	\$375.00	6.80	\$2,550.00	Revising, updating and editing copy of factum, order and notice of motion; instructions to articling student and staff regarding motion record shell; research re: sealing order for factum; instructions to articling student re: book of authorities; correspondence to I. Aversa and edits to order, factum and notice of motion; correspondence to client; running various blacklines of draft copies of court materials (Re: General)
TMD	01/02/22	\$375.00	0.20	\$75.00	Correspondence to S. Tomasella on building permit status letter; review building permit status letter (Re: Niagara Eagle Valley)
SLG	01/02/22	\$895.00	0.50	\$447.50	Review emails re: sale of Aurora properties and allocation issues (Aurora)
SH	01/02/22	\$295.00	1.20	\$354.00	Revise motion record; Emails to T. Dolny and I. Aversa re same (Re: General)
SJT	01/02/22	\$650.00	0.30	\$195.00	Review and consider letter from Buildings Department re: Building Code discrepancies; Emails re: same (Re: Niagara Falls)
IEA	02/02/22	\$695.00	5.90	\$4,100.50	Engaged with reviewing the draft Receiver's report, providing comments, discussions with KSV team and A&B team and instructions to T. Dolny and S. Hans re same; Engaged with reviewing the revised draft motion materials, providing comments, discussions with KSV team and A&B team and instructions to T. Dolny and S. Hans re same; Telephone call and emails with KSV team and A&B team re questions from investors (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/02/22	\$695.00	0.60	\$417.00	Emails with KSV team and A&B team re development matters re Niagara Falls; Emails with T. Dolny and D. Schmuck re potential lien action (Niagara Falls Eagle Valley)
IEA	02/02/22	\$695.00	0.60	\$417.00	Telephone call and emails with D. Spencer and T. Dolny and update to KSV team re same (Major Mac and Niagara Falls Eagle Valley)
TMD	02/02/22	\$375.00	0.20	\$75.00	Correspondence to I. Aversa re: building permit status letter; correspondence to client (re: Niagara Falls)
TMD	02/02/22	\$375.00	7.90	\$2,962.50	Review edits to second report and running various blacklines, as well as updating material for client; correspondence to I. Aversa and S. Graff on changes; correspondence to I. Aversa and S. Graff on investor disclosure under LPA; correspondence to J. Wong; instructions to articling student on supporting court materials; correspondence to S. Tomasella re: attendance and master agenda; various correspondence to assistant re: procedural steps for filing court materials; editing factum and providing articling student with feedback on materials; providing client with clean and updated copies of second report, factum, order, notice of motion and shell (including blacklines where relevant), along with instructions for confidential appendix; call with I. Aversa on master agenda list; scheduling call with the OSC (Re: General)
TMD	02/02/22	\$375.00	0.30	\$112.50	Correspondence to Dentons re: assignment name; reviewing certificate of incorporation; correspondence to J. Wong (Re: Aurora)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	02/02/22	\$375.00	0.30	\$112.50	Review material; call with SR Law re: involvement on GTD (Re: Major Mack)
TMD	02/02/22	\$375.00	0.30	\$112.50	Review material; call with SR Law re: involvement on GTD (Re: Eagle Valley)
TMD	02/02/22	\$375.00	0.20	\$75.00	Scheduling call with Simpson Wigle (Re: Eagle Valley)
SLG	02/02/22	\$895.00	0.30	\$268.50	Review emails re: motion (drafts) and service (General)
SH	02/02/22	\$295.00	4.70	\$1,386.50	Prepare the book of authorities; Emails to T. Dolny, I. Aversa and A. Cupic re the book of authorities; Revise citations in the factum of the applicant; Update the motion record (Re: General)
IEA	03/02/22	\$695.00	4.50	\$3,127.50	Telephone call with OSC and T. Dolny and discussions with KSV team re same; Telephone call and emails with S. Schwartz re litigation and emails with KSV team and A&B re same; Engaged with reviewing and finalizing the motion materials, preparing for service and emails and discussions with KSV team and A&B team re same; Emails with R. Ruso, KSV team and A&B team (General)
IEA	03/02/22	\$695.00	0.20	\$139.00	Emails with K. Kraft and KSV team re proposed Aurora sales process (Aurora)
TMD	03/02/22	\$375.00	4.30	\$1,612.50	Final edits to AOS and review articling student and assistant's CaseLines uploads and finalized materials; instructions to articling student and assistant; attendance on call with OSC; finalizing service of all materials; review service list and provide edits to formatting of various materials; review correspondence from I. Aversa, S. Graff and client; instructions to assistant re: CaseLines uploading and links for various requesting assistants;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					correspondence to service list parties re: attendance and provision of zoom link to court (re: General)
SLG	03/02/22	\$895.00	1.50	\$1,342.50	Review Report of Receiver (2nd) and Factum (General)
SH	03/02/22	\$295.00	3.90	\$1,150.50	Revise the motion record; Prepare the final PDF versions of the notice of motion, draft order, the factum of the applicant and the motion record; Draft affidavit of service; Emails to T. Dolny, I. Aversa and A. Cupic re same (Re: General)
PLW	03/02/22	\$240.00	0.40	\$96.00	Submitted Motion Record for filing (General)
IEA	04/02/22	\$695.00	0.40	\$278.00	Emails with counsel, client and A&B team re motion materials, upcoming hearing and CaseLines documents (General)
IEA	04/02/22	\$695.00	0.40	\$278.00	Telephone call with D. Schmuck and T. Dolny re lien claim re NF Eagle Valley (Niagara Falls Eagle Valley)
TMD	04/02/22	\$375.00	0.50	\$187.50	Final corrections and instructions to articling student re: uploading materials (Re: General)
SLG	04/02/22	\$895.00	0.30	\$268.50	Telephone call with R. Fisher (Glendale - St. Cath)
IEA	05/02/22	\$695.00	0.40	\$278.00	Engaged with reviewing draft investor update letter and providing comments and emails with KSV team and A&B team re same (General)
TMD	05/02/22	\$375.00	0.60	\$225.00	Review notice to investors and provide feedback/blackline to client (Re: General)
IEA	07/02/22	\$695.00	2.30	\$1,598.50	Telephone call with KSV team and A&B team re full update re sale process and upcoming hearing; Emails with Respondents' counsel, KSV team and A&B team;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Engaged with reviewing correspondence re appeal hearing and discussions with client and A&B team re same; Emails with counsel and client re minute books (General)
IEA	07/02/22	\$695.00	0.20	\$139.00	Emails with KSV team and T. Dolny re sale process re Aurora (Aurora)
TMD	07/02/22	\$375.00	4.20	\$1,575.00	Review appeal materials by Miller Thomson; attendance on master agenda call and review materials in anticipation of call; correspondence with I. Aversa; instructions to articling student re: updating service list; review deliverables from master conference call; correspondence to Miller Thomson re: touch-base; correspondence to I. Aversa and S. Graff re: strategy (Re: General)
SLG	07/02/22	\$895.00	2.00	\$1,790.00	Attend call (x2) to review master list of agenda items (General)
SLG	07/02/22	\$895.00	0.10	\$89.50	Emails with P. Griffin (Aurora)
SH	07/02/22	\$295.00	0.20	\$59.00	Update and circulate the service list to T. Dolny and J. Wong (Re: General)
NH	07/02/22	\$265.00	1.10	\$291.50	Telephone call with S. Tomasella re: directions for response letter; Draft letter in response to building department (Niagara Falls)
SJT	07/02/22	\$650.00	0.50	\$325.00	Attend meeting with A&B team and client re: status of municipal matters; Instructions to N. Hickey re: letter to municipality re: building permit comments (Re: Niagara)
SJT	07/02/22	\$650.00	0.40	\$260.00	Attend meeting with A&B team and client re: status of application and strategy re: next steps; Emails re: same (Re: Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	08/02/22	\$695.00	8.40	\$5,838.00	Emails with R. Ruso, KSV team and A&B team re trust funds; Emails with A&B team and counsel re tomorrow's hearing; Emails with counsel re appeal hearing; Telephone call with E. Hoult, B. Stapleton and T. Dolny re the hearing; Telephone call and emails with Respondents' counsel, KSV team and A&B team re tomorrow's hearing; Emails with SR Law and KSV team re possible trust funds; Engaged with reviewing the motion record of the Respondents and several emails and discussions with A&B team and KSV team re same; Engaged with reviewing correspondence from ROI's counsel re hearing and preparing re same; Engaged with reviewing the confidential appendices from the Respondents; Engaged with preparing for court (General)
IEA	08/02/22	\$695.00	0.30	\$208.50	Emails with KSV team, A&B team and Dentons re sale process re Aurora assembly (Aurora)
IEA	08/02/22	\$695.00	0.30	\$208.50	Engaged with brief review of lien materials from D. Schmuck and emails with KSV team and A&B team re same (Niagara Falls Eagle Valley)
TMD	08/02/22	\$375.00	8.20	\$3,075.00	Various calls with client, I. Aversa, and S. Graff; calls with OSC; calls with Miller Thomson and client; various edits, blacklines and negotiations re: order; final prep and review of motion materials in light of negotiating consent endorsement; various correspondence to client; updating service list and various communications to stakeholders and counsel re: accessing CaseLines; correspondence to Miller Thomson re: negotiating endorsement on three major points of confidential offers and restriction language; correspondence to M. Faheim re: language changes;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					draft co-operation agreement on Aurora parcel to Dentons relating to endorsement; complete minor due diligence on buyers for proposed transactions (Re: General)
SLG	08/02/22	\$895.00	1.90	\$1,700.50	Review Record and review Responding Record and discussion re: approach; Lengthy call with MT and consider solution (General)
SLG	08/02/22	\$895.00	0.20	\$179.00	Address emails K. Kraft on Aurora (Aurora)
SLG	08/02/22	\$895.00	0.20	\$179.00	Address emails on Glendale (R. Fisher, ROI) (Glendale)
SLG	08/02/22	\$895.00	0.20	\$179.00	Address emails and review endorsement (General)
NH	08/02/22	\$265.00	0.50	\$132.50	Draft response letter to building department (Niagara Falls)
SRM	08/02/22	\$425.00	0.30	\$127.50	Review email; Conduct prelims; Order, review and report on corporate profiles for Midroc Holdings Group Inc. and Georgian Country Trails Inc (Re General)
JTN	08/02/22	\$525.00	0.10	\$52.50	Email exchange with T. Dolny re template APS (General)
IEA	09/02/22	\$695.00	5.70	\$3,961.50	Numerous emails, telephone calls and discussions with counsel, stakeholders, client and A&B team re the motion materials, the draft order and the terms of a consent endorsement; Engaged with preparing for court and attending at court; Several emails and discussions with KSV team and A&B team re the hearing and next steps re same; Emails with KSV team and A&B team re updated PINs; Emails with R. Ruso re trust funds; Emails with SR Law re trust funds (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	09/02/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team re development matters re Niagara Falls (Niagara Falls)
CEC	09/02/22	\$325.00	0.60	\$195.00	Receipt and review of email with Order and Schedule A thereto from T. Dolny; Request of parcel registers for fifteen properties and email thereof to T. Dolny (Re: General)
TMD	09/02/22	\$375.00	5.70	\$2,137.50	Various calls with stakeholders leading up to application hearing, including Dentons, OSC, client and correspondence to Miller Thomson; correspondence to court and final filing of materials, including confidential appendices; correspondence to court of endorsement and adapted language; attendance at hearing; instructions to S. Hans re: counsel slip and correspondence to court; correspondence to assistant and client re: uploading final materials; correspondence to service list; various calls with I. Aversa and S. Graff; correspondence to client re: PIN searches on each property (Re: General)
TMD	09/02/22	\$375.00	0.70	\$262.50	Correspondence to S. Tomasella and updating letter to Niagara Falls building department (Re: Eagle Valley)
SLG	09/02/22	\$895.00	1.50	\$1,342.50	Prepare for and attend hearing on sale process; Review all emails and positions on Court approval (General)
SH	09/02/22	\$295.00	2.80	\$826.00	Attend motion to approve the sale process, reports and ancillary matters; Prepare counsel slip for the motion; Review the affidavit of S. Collins for discussion on trust agreements or beneficial ownership agreements; Update and circulate the service list to T. Dolny and J. Wong (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	09/02/22	\$525.00	0.60	\$315.00	Telephone calls with T. Dolny and I. Aversa re template APS and related matters (General)
SJT	09/02/22	\$650.00	0.60	\$390.00	Revise and finalize letter to Building Department re: code deficiencies; Emails re: same (Re: Niagara Falls)
PLW	09/02/22	\$240.00	0.40	\$96.00	Submitted Order of February 9, 2022 for entry (General)
IEA	10/02/22	\$695.00	0.80	\$556.00	Telephone call with counsel, KSV team and A&B team re possible sale of Aurora property; Telephone call with KSV re Aurora offer (Aurora)
IEA	10/02/22	\$695.00	1.90	\$1,320.50	Emails with KSV team and A&B team re updated PINs; Emails with S. Schwartz, KSV team and A&B team re potential settlement and reviewing paper re same; Emails with counsel and client re the appeal; Emails with T. Dolny and B. Moldaver; Emails with KSV team and A&B team re head office lease and related matters (General)
IEA	10/02/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team re development matters re Niagara Falls (Niagara Falls)
IEA	10/02/22	\$695.00	1.00	\$695.00	Telephone call with KSV team and A&B team re Glendale offer and emails and instructions to T. Dolny re same (Glendale)
IEA	10/02/22	\$695.00	0.80	\$556.00	Emails with KSV team and A&B re Pixlee lease; Engaged with reviewing loan and security documents re Adelaide and emails re same (Adelaide)
TMD	10/02/22	\$375.00	0.50	\$187.50	Correspondence to client enclosing PINS; correspondence to clerks re: security review (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	10/02/22	\$375.00	1.60	\$600.00	Review proposed offer to Glendale; call with I. Aversa; review changes for PDF; correspondence to R. Rice with instructions enclosing general changes to Schedules as well as PIN concerns; correspondence to S. Graff re: corporate profile; discussion with S. Graff re: tax concerns (Re: Glendale)
TMD	10/02/22	\$375.00	0.30	\$112.50	Email Correspondence to Torkin Manes re: LTT issue (Re: Vaughan)
TMD	10/02/22	\$375.00	0.50	\$187.50	Review Pixlee lease and correspondence from client; correspondence to M. Gammone re: lease (re: Adelaide)
TMD	10/02/22	\$375.00	0.90	\$337.50	Drafting, editing and writing settlement proposal to Chaitons re: Tesa Property and Assembly; correspondence to client incorporating their changes (Re: Islington)
TMD	10/02/22	\$375.00	0.20	\$75.00	Email Scheduling and correspondence to I. Aversa re: B. Moldaver (Re: Adelaide)
MAG	10/02/22	\$650.00	0.40	\$260.00	Emails from/to T. Dolny and I. Aversa re new lease required for Pixlee; Review dates in offer provided (re: Spadina)
SLG	10/02/22	\$895.00	1.60	\$1,432.00	Telephone call with I. Aversa re: various issues, including tax position (General)
SH	10/02/22	\$295.00	3.80	\$1,121.00	Review the affidavit of S. Collins for discussion on trust agreements, beneficial ownership agreements and share ownership information; File PIN searches; File recently received email attachments relating to the development projects; Update and circulate the service list to T. Dolny, J. Wong and M. Vininsky (Re: General)
SRM	10/02/22	\$425.00	1.80	\$765.00	Begin review of non-neg and order searches (Re General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	10/02/22	\$450.00	0.60	\$270.00	Email response to T. Dolny; Reviewing email from T. Dolny; Email response to T. Dolny; Reviewing Agreement and drafting email response (re Glendale);
SJT	10/02/22	\$650.00	0.20	\$130.00	Finalize letter to Buildings staff; Emails re: same (Re: Niagara Falls)
IEA	11/02/22	\$695.00	0.60	\$417.00	Emails with A&B team and KSV team regarding possible settlement with Tesa (Vaughan)
IEA	11/02/22	\$695.00	1.00	\$695.00	Emails with A&B team and KSV team regarding Glendale offer; Emails with KSV team and A&B team regarding Glendale tax returns and brief review of documents regarding same (Glendale)
IEA	11/02/22	\$695.00	0.40	\$278.00	Emails with A&B team and KSV team regarding Aurora offer (Aurora)
IEA	11/02/22	\$695.00	1.90	\$1,320.50	Emails with A&B team and KSV team regarding appeal; Emails and instructions to T. Dolny regarding template APS; Emails with KSV team and A&B team regarding head- office lease and reviewing lease; Engaged with reviewing correspondence from R. Ruso and emails and discussions with KSV and A&B (General)
IEA	11/02/22	\$695.00	0.60	\$417.00	Emails with A&B team regarding Pixlee lease; Emails with A&B team regarding security review re Adelaide and reviewing documents regarding same (Adelaide)
IEA	11/02/22	\$695.00	0.20	\$139.00	Emails with Torkin Manes and A&B team regarding land transfer taxes (Major Mac)
TMD	11/02/22	\$375.00	2.60	\$975.00	Review APS package in full, including Tarion addendum, for damages clause; confirm findings to I. Aversa and S. Graff; call with S. Graff; convert APS package into text citeable (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	11/02/22	\$375.00	1.20	\$450.00	Email Correspondence to I. Aversa and S. Graff re: damages clause; review APS package for limitation language (Re: Glendale)
TMD	11/02/22	\$375.00	0.30	\$112.50	Draft Providing blackline to client of Tesa settlement changes; correspondence to Chaitons LLP (Re: Islington)
MAG	11/02/22	\$650.00	2.60	\$1,690.00	Emails from/to I. Aversa and J. Golab re converting lease to word; Draft lease per terms of offer; Emails from/to T. Dolny and M. Vininsky (General)
SLG	11/02/22	\$895.00	0.90	\$805.50	Telephone call with B. Worndl re: tax issue (Glendale)
SLG	11/02/22	\$895.00	1.80	\$1,611.00	Review emails on various matters and disclosure, Tesa settlement of LTT and appeal agreement; Disclaimer and service list (General)
SH	11/02/22	\$295.00	0.30	\$88.50	Update and circulate the service list to T. Dolny and J. Wong (Re: General)
SRM	11/02/22	\$425.00	0.20	\$85.00	Begin review of searches (Re General)
JTN	11/02/22	\$525.00	0.30	\$157.50	Email exchange and telephone call with T. Dolny re damages clauses in template APS (General)
RDR	11/02/22	\$450.00	1.50	\$675.00	Revising draft email comments (responses) re Offer; Reviewing precedent offer from T. Dolny and language re same; Reviewing prior insolvency APS; Drafting detailed email response to T. Dolny with questions; Instructions to A. Rosalin re: MPAC, title, etc; Reviewing responses re same and from T. Dolny (Re Glendale);
RDR	11/02/22	\$450.00	0.30	\$135.00	Reviewed PINs and response by A. Rosalin (Re General);

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AER	11/02/22	\$365.00	2.60	\$949.00	Receipt and review of instructions; Attend to pulling various PINs and preparation of title summaries; Email re same (re General)
AER	11/02/22	\$365.00	1.40	\$511.00	Receipt and review of instructions; Attend to pulling PINs, PIN Maps and MPAC reports; Email summary re same (re Glendale)
IBV	11/02/22	\$240.00	0.10	\$24.00	Ran a prelim on Pixlee Turnto, Inc. (Adelaide)
BJW	11/02/22	\$1,095.00	0.20	\$219.00	Telephone call with S. Graff (Glendale)
IEA	12/02/22	\$695.00	0.60	\$417.00	Emails with A&B team and KSV team regarding Pixlee lease; Emails regarding security review re Adelaide (Adelaide)
IEA	12/02/22	\$695.00	0.20	\$139.00	Emails with counsel and client regarding LTT (General)
IEA	12/02/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding Glendale offer and next steps regarding same (Glendale)
IEA	13/02/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding Glendale offer (Glendale)
IEA	13/02/22	\$695.00	0.20	\$139.00	Emails with counsel regarding land transfer tax details (General)
SRM	13/02/22	\$425.00	3.70	\$1,572.50	Continue review of searches and outline same (Re General)
IEA	14/02/22	\$695.00	1.90	\$1,320.50	Emails and discussions re termination of head office lease and reviewing and providing comments on draft documents re same; Emails with counsel and client re LTT queries; Telephone call with B. Moldaver and T. Dolny re litigation matters (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	14/02/22	\$695.00	0.60	\$417.00	Emails with KSV team and A&B team re Adelaide; Emails with A&B team and KSV team re Pixlee lease (Adelaide)
IEA	14/02/22	\$695.00	2.00	\$1,390.00	Emails with KSV team and A&B team re Glendale offer; Telephone call with M. Wier, client and T. Dolny (Glendale)
IEA	14/02/22	\$695.00	1.00	\$695.00	Emails with KSV team and A&B team re Aurora (Aurora)
IEA	14/02/22	\$695.00	0.50	\$347.50	Telephone call and emails with KSV team, S. Kovar and T. Dolny (Major Mac)
TMD	14/02/22	\$375.00	3.40	\$1,275.00	Instructing clerks to run search against corporate entities; correspondence to client; drafting, editing and reviewing notice to lessor to disclaim lease; correspondence to client and I. Aversa; call with S. Kour and I. Aversa; correspondence to S. Kour; instructions to articling student re: file organization (Re: General)
TMD	14/02/22	\$375.00	3.50	\$1,312.50	Review, edit and send comments on APS package to client; correspondence to M. Weir re: offer by "Midroc Holding Group Inc." on Glendale property; request corporate profile on purchaser; various correspondence to client about delayed occupancy compensation and review of materials; research on delayed occupancy compensation to S. Graff and I. Aversa; offer discussion with M. Weir; scheduling call with client to discuss (Re: Glendale)
SLG	14/02/22	\$895.00	0.40	\$358.00	Emails re: claims for termination by unit purchasers (Glendale)
SLG	14/02/22	\$895.00	0.20	\$179.00	Email re: status of security (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	14/02/22	\$425.00	0.50	\$212.50	Review email; Order, review and report on profile for 2566989 Ontario Inc., NexGen Property Management Inc.; Review PPSA searches against Guarantors; Update search summary (Re General)
RDR	14/02/22	\$450.00	2.30	\$1,035.00	Revising Offer; Emails to T. Dolny; Revising Offer (Re Glendale);
IEA	15/02/22	\$695.00	2.00	\$1,390.00	Emails with KSV team, counsel and A&B team re agreements re Aurora and possible disclaimer re same; Telephone call, emails and discussions re Aurora offer and next steps re same (Aurora)
IEA	15/02/22	\$695.00	2.00	\$1,390.00	Telephone call, emails and discussions re Glendale offer and next steps re same (Glendale)
IEA	15/02/22	\$695.00	3.80	\$2,641.00	Emails and discussions re head lease repudiation; Emails and discussions re potential settlement with Tesa; Emails and discussions with SR Law and T. Dolny; Emails and discussions with J. Naster, client and A&B team; Emails and discussions re contract employee letter; Telephone call and emails with G. Azeff re head lease and employees (General)
IEA	15/02/22	\$695.00	1.30	\$903.50	Emails and discussions re Pixlee lease and reviewing changes re same; Emails and discussions re security review re Adelaide and reviewing documents re same (Adelaide)
TMD	15/02/22	\$375.00	0.20	\$75.00	Correspondence to Chaitons re: call (Re: Vaughan Islington)
TMD	15/02/22	\$375.00	2.50	\$937.50	Correspondence to client re: assignment of leases and compilation of updated timeline of assignment; updating and revising notice of disclaimer; attendance on call with client; attendance on call with SR Law;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					instructions to articling student re: naming of files; correspondence to B. Miller re: employment issue (General)
TMD	15/02/22	\$375.00	4.10	\$1,537.50	Review documents updated by R. Rice; call with I. Aversa re: changes and corrections to APS; review summary research relating to delayed closing releases and opposition to exclusion clauses; summarize findings to S. Graff and I. Aversa; instructions to R. Rice; provide client with updated counter- offer for comments (Re: Glendale)
TMD	15/02/22	\$375.00	1.30	\$487.50	Drafting disclaimer for Aurora property agreements; correspondence to client and I. Aversa (Re: Aurora)
MAG	15/02/22	\$650.00	0.80	\$520.00	Email from J. Wong; Review lease comments; Amend lease per request; Emails to/from J. Wong and M. Vininsky; Request U.S. corporate search (re Adelaide)
MAG	15/02/22	\$650.00	0.30	\$195.00	Review corporate profile report for Tenant; Amend lease; Email to client enclosing revised lease (Adelaide)
SLG	15/02/22	\$895.00	1.30	\$1,163.50	Review emails and agreements re: damages claim and meeting with KSV re: same (Glendale)
SLG	15/02/22	\$895.00	0.40	\$358.00	Lengthy discussion with I. Aversa re: opinion on security (Adelaide)
SLG	15/02/22	\$895.00	0.20	\$179.00	Email from J. Naster re: proceeds from Adelaide (Adelaide)
SLG	15/02/22	\$895.00	0.20	\$179.00	Email re: lease disclaimer (General)
SH	15/02/22	\$295.00	0.20	\$59.00	File the Joint Venture Agreement and Project Management Agreement; Email to T. Dolny re same (Re: Aurora)
BHM	15/02/22	\$850.00	0.10	\$85.00	Email communications with T. Dolny (re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
BHM	15/02/22	\$850.00	0.20	\$170.00	Review of draft employment agreement (re: General)
SRM	15/02/22	\$425.00	1.80	\$765.00	Review outstanding searches; Continue review of security and finalize draft high-level security; Review for Spadina-Adelaide (Re General)
RDR	15/02/22	\$450.00	0.90	\$405.00	Reviewing emails; Email to I. Aversa; Revising Offer; Emails re same; Email from T. Dolny with further changes; Revised Offer and emailed same (Re Glendale);
IBV	15/02/22	\$240.00	0.20	\$48.00	Obtained the Delaware profile report for Pixlee Turnto, Inc. (Adelaide)
IEA	16/02/22	\$695.00	1.50	\$1,042.50	Emails and discussions re Adelaide security review and reviewing and revising the security review (Adelaide)
IEA	16/02/22	\$695.00	4.50	\$3,127.50	Emails and discussions re Glendale offer (Glendale)
IEA	16/02/22	\$695.00	1.50	\$1,042.50	Emails and discussions re the Aurora offer (Aurora)
IEA	16/02/22	\$695.00	4.10	\$2,849.50	Telephone call, emails and discussions with counsel, client and A&B team re possible settlement with Tesa; Telephone call and emails with counsel and client re possible trust funds at SR Law and Torkin Manes; Engaged with reviewing lien documents from Capital Build; Emails with counsel and client re the appeal; Emails with A&B team re employee terminations; Emails and discussions re sale process and template APA (General)
IEA	16/02/22	\$695.00	0.60	\$417.00	Telephone call with G. Azeff re Aurora offer and Glendale offer and emails with client and A&B team re same [Aurora (0.3) and Glendale (0.3)]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	16/02/22	\$375.00	7.20	\$2,700.00	Call with I. Aversa re: 75 Oliver Lane municipal name issue; converting, updating, and inserting edits into OREA form; various correspondence to I. Aversa and R. Rice; drafting written acknowledgments for unitholders and investors; edits and updates to written acknowledgments post-edits from I. Aversa; providing documents to client for review; merging edits and running various blacklines as applicable; correspondence to purchaser's counsel; various calls with client and I. Aversa re: APS and damages issues; drafting proposed cover email; instructions to Trust team; correspondence to TM re: Glendale refinancing amounts in trust; providing purchaser's counsel with Reference Plan; drafting approval and vesting order for purchaser's counsel to review; edits and feedback from I. Aversa on AVO; instructions to real estate team re: Schedules of AVO (Re: Glendale)
TMD	16/02/22	\$375.00	2.30	\$862.50	Drafting, editing and revising rejection letter for Aurora property; call with I. Aversa on edits; running various blacklines as applicable and updating client edits to document; correspondence to opposing counsel; drafting proposed cover email (Re: Aurora)
TMD	16/02/22	\$375.00	0.70	\$262.50	Review Tesa material pre-settlement call; attendance on conference call; follow-up call with I. Aversa on settlement agreement (Re: Vaughan Islington)
TMD	16/02/22	\$375.00	0.20	\$75.00	Correspondence to TM re: acquisition funds held in trust (Re: Vaughan Islington)
TMD	16/02/22	\$375.00	0.30	\$112.50	Instructions to S. Hans re: lien action letter (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	16/02/22	\$895.00	0.20	\$179.00	Review emails re: security review (Adelaide)
SLG	16/02/22	\$895.00	0.30	\$268.50	Review status re: Glendale offer (Glendale)
SH	16/02/22	\$295.00	0.30	\$88.50	Prepare final version of the Agreement of Purchase and Sale for Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.; Email to T. Dolny, I. Aversa, and R. Rice re same (Re: Glendale Avenue LP)
SH	16/02/22	\$295.00	0.90	\$265.50	Draft letter re lien actions to Dickinson Wright LLP; Emails to T. Dolny and I. Aversa re same (Re: Glendale and Aurora)
SRM	16/02/22	\$425.00	0.20	\$85.00	Review emails and discussion regarding security agreement (General)
JTN	16/02/22	\$525.00	0.40	\$210.00	Telephone calls with I. Aversa re APS and AVO (General)
RDR	16/02/22	\$450.00	0.70	\$315.00	Telephone call to T. Dolny re clarification; Revising per email correspondence; Telephone call from T. Dolny; Revising Offer; Email T. Dolny confirming language for section 10; Revised Offer and emailed same; Reviewing correspondence; Emails re: Plan and instructions to A. Rosalin; Email to I. Aversa; Revising Offer per comments in email correspondence from I. Aversa; Email re same (Re Glendale)
AER	16/02/22	\$365.00	0.20	\$73.00	Telephone call with R. rice re legal description; Attend to pulling reference plan and circulating same (Glendale)
IEA	17/02/22	\$695.00	3.00	\$2,085.00	Several calls, emails and discussions re Glendale proposed sale (Glendale)
IEA	17/02/22	\$695.00	1.00	\$695.00	Emails and discussions re Aurora sale (Aurora)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	17/02/22	\$695.00	5.30	\$3,683.50	Engaged with reviewing liens and actions re Capital Build and several emails and discussions re same; Emails and discussions re security review and revising documents re same; Emails with client an A&B team re employment letter; Emails with counsel re the appeal; Emails with Torkin Manes re possible trust funds (General)
IEA	17/02/22	\$695.00	0.50	\$347.50	Emails and discussions re proposed settlement with Tesa [Vaughan]
CEC	17/02/22	\$325.00	0.30	\$97.50	Review of registered Charges and Notices with A. Raponi and telephone conversation with A. Raponi; Request and review of parcel registers for two properties with A. Raponi (Major Mackenzie)
TAC	17/02/22	\$675.00	0.30	\$202.50	E-mails with T Dolny and A Raponi (Major Mackenzie)
TMD	17/02/22	\$375.00	2.30	\$862.50	Review and revise lien letter from S. Hans, correspondence to I. Aversa; drafting correspondence to S. Graff re: investor update inquiries; correspondence to client re: letters to trades; review employee contract letter (Re: General)
TMD	17/02/22	\$375.00	3.60	\$1,350.00	Review correspondence from purchaser's counsel re: changes to AVO and Schedule "D"; call with A. Rosalin and R. Rice, with I. Aversa on next steps; provide purchaser's counsel with various copies of AVO; (Re: Glendale)
TMD	17/02/22	\$375.00	0.20	\$75.00	Instructions to real estate team re: security review (Re: Major Mack)
MAG	17/02/22	\$650.00	0.20	\$130.00	Emails from/to J. Wong re Pixlee Tenant's comments (Adelaide)
SLG	17/02/22	\$895.00	0.10	\$89.50	Address timing of appeal (General)
SLG	17/02/22	\$895.00	0.20	\$179.00	Update on damages (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	17/02/22	\$895.00	0.20	\$179.00	Email with P. Graff and D. Contractor (Adelaide)
BHM	17/02/22	\$850.00	0.40	\$340.00	Review of draft agreement (re: General)
BHM	17/02/22	\$850.00	0.90	\$765.00	Review and revise draft agreement (re: General)
BHM	17/02/22	\$850.00	0.40	\$340.00	Further revise draft agreement (re: General)
BHM	17/02/22	\$850.00	0.30	\$255.00	Various communications with I. Aversa (re: General)
SRM	17/02/22	\$425.00	2.50	\$1,062.50	Continue reviewing security and revising high-level security review; Review certified PPSA searches (Re General)
JTN	17/02/22	\$525.00	1.50	\$787.50	Engaged with drafting of APS and related tasks (General)
ASR	17/02/22	\$475.00	1.30	\$617.50	Attend to security review of various mortgage documentation (Major Mackenzie)
RDR	17/02/22	\$450.00	0.20	\$90.00	Reviewing correspondence; Email to I. Aversa confirming time; Reviewing documents from A. Rosalin and call re same; Telephone call with all (Re Glendale)
AER	17/02/22	\$365.00	0.90	\$328.50	Receipt and review of instructions; Prepare draft schedules re title matters; Conference call re counter-offer; Review of updated PIN; Updated draft schedules (re Glendale)
IEA	18/02/22	\$695.00	5.50	\$3,822.50	Emails and discussions regarding response letter to CB's counsel and reviewing and revising same; Emails and discussions regarding head lease; Emails and discussions regarding employee matters; Emails and discussions regarding interest reserves and next steps regarding same; Emails and discussions regarding security review;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with Torkin Manes and client regarding trust funds; Emails and discussions regarding precedent APA and instructions regarding same; Emails with ROI's counsel and client; Emails regarding settlement agreement (General)
IEA	18/02/22	\$695.00	1.00	\$695.00	Several emails and discussions regarding new Aurora offer (Aurora)
IEA	18/02/22	\$695.00	2.00	\$1,390.00	Several emails and discussions regarding revised Glendale offer (Glendale)
IEA	18/02/22	\$695.00	0.30	\$208.50	Emails and discussions regarding Vaughan listing agreement (Vaughan)
TMD	18/02/22	\$375.00	0.50	\$187.50	Update and blackline lien letter; review correspondence re: lien actions; calls with I. Aversa; correspondence to B. Miller re: rescinding termination letters (Re: General)
TMD	18/02/22	\$375.00	3.20	\$1,200.00	Final update to counter-offer; various comments to purchaser's counsel re: changes; various calls with purchaser re: OREA form and requested changes, including name correction; updating document and instructions to purchaser and purchaser's counsel, where relevant; Various calls to I. Aversa; correspondence to client; confirming final acceptance of counter-offer and correspondence to Trust team; calls to R. Rice (Re: Glendale)
MAG	18/02/22	\$650.00	1.20	\$780.00	Review revised lease per Tenant's comments; Report to client and provide revised lease (Adelaide)
SLG	18/02/22	\$895.00	0.20	\$179.00	Telephone call with T. Dolny re APS (Glendale)
JTN	18/02/22	\$525.00	2.10	\$1,102.50	Engaged with further drafting of template APS and related tasks (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	18/02/22	\$450.00	0.20	\$90.00	Telephone call from T. Dolny (Re Glendale)
IEA	19/02/22	\$695.00	0.30	\$208.50	Emails regarding Glendale offer and related deposit (Glendale)
IEA	20/02/22	\$695.00	1.00	\$695.00	Emails and discussions regarding investor update letter and reviewing and revising same; Emails with A&B team regarding employee matter (General)
TMD	20/02/22	\$375.00	4.60	\$1,725.00	Draft, edit and revise settlement package including mutual release and relevant schedules re: Tesa litigation; correspondence to I. Aversa enclosing draft (Re: Vaughan Islington)
TMD	20/02/22	\$375.00	0.80	\$300.00	Review and provide comments on fourth notice to investors to client; running various blacklines as relevant (Re: General)
BHM	20/02/22	\$850.00	0.20	\$170.00	Email communications with T. Dolny respecting rescinding termination notices (re: General)
BHM	20/02/22	\$850.00	0.40	\$340.00	Preparation of draft letter to employee (re: General)
BHM	20/02/22	\$850.00	0.10	\$85.00	Revise draft letter to employee (re: General)
IEA	21/02/22	\$695.00	1.00	\$695.00	Emails and discussions regarding template APA and instructions to J. Nemers regarding same; Emails regarding investor update letter and reviewing revised version of same (General)
TMD	21/02/22	\$375.00	0.30	\$112.50	Correspondence to client re: fourth notice and running various blacklines as appropriate (Re: General)
TMD	21/02/22	\$375.00	0.10	\$37.50	Review correspondence from client re: written acknowledgments (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	21/02/22	\$895.00	0.20	\$179.00	Emails with D. Contractor re Glendale deal (Glendale)
JTN	21/02/22	\$525.00	0.20	\$105.00	Instruct R. Rice re real estate schedules to template APS; Attend to related matters (General)
RDR	21/02/22	\$450.00	0.10	\$45.00	Reviewing emails from J. Nemers; Response re same; Instructions to A. Rosalin (Re General)
IEA	22/02/22	\$695.00	0.50	\$347.50	Emails and discussions regarding Glendale APS and next steps regarding same (Glendale)
IEA	22/02/22	\$695.00	5.80	\$4,031.00	Emails and discussions regarding update to investors; Emails and discussions regarding template APA; Emails with A&B team and KSV team regarding employee termination matters; Emails regarding Torkin Manes trust funds; Emails with counsel regarding the appeal; Emails and discussions regarding court time; Engaged with considering the claims process and emails and discussions with KSV team and A&B team regarding same; Engaged with reviewing and revising draft settlement agreement with Tesa and emails regarding same (General)
IEA	22/02/22	\$695.00	0.30	\$208.50	Emails regarding listing agreement re Vaughan (Vaughan)
IEA	22/02/22	\$695.00	0.50	\$347.50	Engaged with reviewing correspondence regarding lien matters re Eagle Valley and instructions to T. Dolny regarding same (Eagle Valley)
TMD	22/02/22	\$375.00	1.40	\$525.00	Correspondence to J. Nemers re: PINs for property; review email chain re: APS; call with I. Aversa on deliverables; correspondence re: draft employment letter; review receivership claims process options; schedule court time (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	22/02/22	\$375.00	0.60	\$225.00	Call with prospective purchaser; draft email to prospective purchaser (Re: Glendale)
SLG	22/02/22	\$895.00	0.20	\$179.00	Emails re appeal and transfer of trust funds (General)
SH	22/02/22	\$295.00	1.80	\$531.00	Review recent PIN documents; Update the project summary chart to reflect all current construction liens and active litigation (Re: General)
JTN	22/02/22	\$525.00	0.80	\$420.00	Email exchanges with R. Rice and others re PINs; Telephone call with I. Aversa re claims process (General)
RDR	22/02/22	\$450.00	0.30	\$135.00	Telephone call from A. Rosalin re: APS, instructions, notes for billing (Re General) and PINs; Email to J. Nemers re: pulling new pins (Re General)
AER	22/02/22	\$365.00	1.00	\$365.00	Receipt and review of instructions; Telephone call with R. Rice re draft schedules; Preparation of Schedule B legal descriptions (re General)
IEA	23/02/22	\$695.00	5.10	\$3,544.50	Emails and discussions with client and A&B team regarding employee issues; Emails regarding trust funds and next steps regarding same; Emails with client and A&B team regarding claims process and considering next steps regarding claims procedure order; Emails with client and court regarding hearing date; Telephone call and emails with client regarding correspondence and discussions with Investcap; Engaged with reviewing and revising the draft settlement agreement with Tesa and emails with client and T. Dolny regarding same; Telephone call with CBRE, client and Tesa's counsel regarding sale process (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	23/02/22	\$695.00	1.70	\$1,181.50	Engaged with reviewing letter to HC Matcon's counsel and providing comments and instructions to T. Dolny regarding same; Emails with HC Matcon's counsel (Niagara Falls Eagle Valley)
IEA	23/02/22	\$695.00	0.20	\$139.00	Emails with purchaser regarding Glendale offer (Glendale)
IEA	23/02/22	\$695.00	0.20	\$139.00	Emails with CS's counsel and client (Adelaide)
TMD	23/02/22	\$375.00	2.20	\$825.00	Various correspondence to I. Aversa; correspondence to client; instructions to assistant re: booking time; scheduling court time; review PINs with I. Aversa; attend conference call with client (Re: General)
TMD	23/02/22	\$375.00	0.30	\$112.50	Call with I. Aversa; draft correspondence to M. Weir; approval from client and correspondence to M. Weir (Re: Glendale)
TMD	23/02/22	\$375.00	0.70	\$262.50	Attend part of settlement conference call; update settlement package for I. Aversa; correspondence to M. Spence and incorporation of changes (Re: Vaughan Islington)
TMD	23/02/22	\$375.00	1.50	\$562.50	Correspondence to Pavey Law re: lien (Re: Eagle Valley)
MAG	23/02/22	\$650.00	0.70	\$455.00	Email from P. Taylor; Emails to/from M. Vininsky; Review insurance amendments; Report to client (General)
SH	23/02/22	\$295.00	0.50	\$147.50	Review the court request form for continuing a matter; Confer with L. Fernandez re same (Re: General)
JTN	23/02/22	\$525.00	0.10	\$52.50	Telephone call with I. Aversa re status update re claims process (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AER	23/02/22	\$365.00	4.80	\$1,752.00	Receipt and review of instructions from R. Rice; Attend to pulling update PINs for various properties; Review of various PINs; Prepare draft schedules of instruments to be deleted and permitted encumbrances re precedent form of purchase agreement; Email to R. Rice re same (General)
MES	23/02/22	\$595.00	0.80	\$476.00	Review and comment on minutes of settlement (Re General)
IEA	24/02/22	\$695.00	0.50	\$347.50	Emails with purchaser and client regarding Glendale APA; Emails with ROI's counsel regarding Glendale (Glendale)
IEA	24/02/22	\$695.00	2.60	\$1,807.00	Emails and discussions with client and A&B team regarding claims process; Emails with A&B team regarding template APA for sale process; Telephone call with Dickenson Wright regarding lien claim and emails with counsel and client regarding same; Discussions with T. Dolny regarding preparation of upcoming motion materials; Emails with Invest Capital's counsel, client and T. Dolny (General)
IEA	24/02/22	\$695.00	1.00	\$695.00	Engaged with reviewing and revising Tesa settlement agreement and emails and discussions with counsel, client and T. Dolny regarding same (Vaughan/Islington)
IEA	24/02/22	\$695.00	0.30	\$208.50	Emails with Farber and client regarding Aurora (Aurora)
TMD	24/02/22	\$375.00	0.10	\$37.50	Forward correspondence to client re: acknowledgments (Re: Glendale)
TMD	24/02/22	\$375.00	0.30	\$112.50	Revise settlement agreement; correspondence to client (Re: Vaughan Islington)
JTN	24/02/22	\$525.00	0.10	\$52.50	Emails with real estate group re schedules to template APS (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	24/02/22	\$450.00	0.90	\$405.00	Reviewing PINs and APA; Emails to and from A. Rosalin re PINs and re thumbnails; Revising APS; Email to J. Nemers and I. Aversa (re General)
IEA	25/02/22	\$695.00	0.80	\$556.00	Emails and discussions with counsel, client and T. Dolny regarding Tesa settlement and reviewing and revising draft settlement; Emails with counsel and A&B team regarding the appeal (General)
IEA	25/02/22	\$695.00	0.20	\$139.00	Emails with CS's counsel and client (Adelaide)
TMD	25/02/22	\$375.00	0.20	\$75.00	Schedule call with D. Contractor re: update (Re: Adelaide Square)
TMD	25/02/22	\$375.00	0.20	\$75.00	Correspondence to client re: changes; final copy to opposing counsel (Re: Vaughan Islington)
TMD	25/02/22	\$375.00	0.40	\$150.00	Call with I. Aversa on deliverables; correspondence to OSC (Re: General)
SLG	25/02/22	\$895.00	0.20	\$179.00	Emails with D. Contractor (Glendale/Adelaide 50/50)
SLG	25/02/22	\$895.00	0.20	\$179.00	Email with E. Hoult re Scheduling Appointment (General)
IEA	26/02/22	\$695.00	0.20	\$139.00	Emails with client and T. Dolny regarding Tesa settlement agreement (General)
SH	27/02/22	\$295.00	1.00	\$295.00	File all recently received email attachments into the file management system; Update and organize the file management system (Re: General)
IEA	28/02/22	\$695.00	0.40	\$278.00	Emails and discussions regarding Tesa settlement agreement; Emails with counsel and client regarding sale process re Vaughan (Vaughan)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/02/22	\$695.00	3.00	\$2,085.00	Emails with counsel and client regarding appeal re call with list judge; Telephone call with InvestCap's counsel client and T. Dolny and emails regarding same; Emails with client and A&B team regarding proposed claims process; Engaged with reviewing template APA and providing comments and discussions and instructions regarding same and emails with clients and A&B team regarding same (General)
IEA	28/02/22	\$695.00	0.20	\$139.00	Emails regarding LP renewal re Niagara Falls/Eagle Valley (Niagara Falls/Eagle Valley)
IEA	28/02/22	\$695.00	0.40	\$278.00	Emails with ROI's counsel regarding Glendale sale; Emails with purchaser and its counsel regarding deposit (Glendale)
IEA	28/02/22	\$695.00	0.40	\$278.00	Telephone call with CS's counsel, client and A&B team (Adelaide)
TMD	28/02/22	\$375.00	1.90	\$712.50	Attendance on conference call with I. Aversa and Miller Thomson; circulation of draft APS to client and update with edits from I. Aversa; read and review draft APS (Re: General)
TMD	28/02/22	\$375.00	0.30	\$112.50	Call from purchaser; email to purchaser's counsel (Re: Glendale)
TMD	28/02/22	\$375.00	0.40	\$150.00	Attendance on call with Lencznerns and client (Re: Adelaide Square)
TMD	28/02/22	\$375.00	0.50	\$187.50	Correspondence re: settlement; re-draft and instructions to assistant re: compiling trust funds letter (Re: Vaughan Islington)
TMD	28/02/22	\$375.00	0.30	\$112.50	Correspondence to C. Mills re: PIN; correspondence to J. Wong (Re: Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	28/02/22	\$375.00	0.20	\$75.00	Respond to investor call; correspondence to J. Wong (Re: Major Mack)
SLG	28/02/22	\$895.00	0.50	\$447.50	Address scheduling attendance (General)
JTN	28/02/22	\$525.00	0.10	\$52.50	Email exchanges with working group re template APS (general)
TOTAL:			312.80	\$168,664.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	118.10	\$695.00	\$82,079.50
Tamie M. Dolny (TMD)	101.30	\$375.00	\$37,987.50
Steven L. Graff (SLG)	18.20	\$895.00	\$16,289.00
Samantha Hans (SH)	21.60	\$295.00	\$6,372.00
Sidonia J. Tomasella (SJT)	2.00	\$650.00	\$1,300.00
Patrick L. Williams (PLW)	0.80	\$240.00	\$192.00
Natalie Hickey (NH)	1.60	\$265.00	\$424.00
Shannon R. Morris (SRM)	11.00	\$425.00	\$4,675.00
Jeremy T. Nemers (JTN)	6.30	\$525.00	\$3,307.50
Carlos E. Casasola (CEC)	0.90	\$325.00	\$292.50
Marco A. Gammone (MAG)	6.20	\$650.00	\$4,030.00
Rachel D. Rice (RDR)	8.00	\$450.00	\$3,600.00
Ashton E. Rosalin (AER)	10.90	\$365.00	\$3,978.50
Ivone B. Vieira (IBV)	0.30	\$240.00	\$72.00
Barbara J. Worndl (BJW)	0.20	\$1,095.00	\$219.00
Barbra H. Miller (BHM)	3.00	\$850.00	\$2,550.00
Trevor A. Crowley (TAC)	0.30	\$675.00	\$202.50
Alexandra S. Raponi (ASR)	1.30	\$475.00	\$617.50
Miranda E. Spence (MES)	0.80	\$595.00	\$476.00

OUR FEE	\$168,664.50
HST at 13%	\$21,926.39

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Due Diligence-Gov Fee	\$72.00
Search Under P.P.S.A.	\$208.00
Wire Charges	\$50.00

Total Agency Costs	\$330.00
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Subject to HST

Photocopies/Scanning	\$141.25
Binding and Tabs	\$13.00
Teraview Search	\$1,862.50
Due Diligence	\$90.00
Name Search	\$72.00
Service Provider Fee	\$149.90
Deliveries	\$109.46
Searches	\$30.00

Total Disbursements	\$2,468.11
HST at 13%	\$320.85

AMOUNT NOW DUE

\$193,709.85

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.
48029767.2

IN ACCOUNT WITH:

AIRD BERLIS

488

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 746738

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/170648
Client No.: 41611
Matter No.: 170648

April 14, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 31, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/03/22	\$695.00	0.60	\$417.00	Engaged with reviewing the marketing materials for Adelaide from Colliers and emails re same; Emails with CS's counsel and client (Adelaide)
IEA	01/03/22	\$695.00	2.80	\$1,946.00	Engaged with reviewing and revising letter to R. Ruso and emails re same; Engaged with reviewing the marketing materials re the sale process and emails and discussions with client and T. Dolny re same; Emails with counsel and client re Capital Build lien actions; Telephone call with G. Azeff re appeal and related matters (General)
IEA	01/03/22	\$695.00	0.30	\$208.50	Emails with D. Schmuck and T. Dolny re amended statement of claim (NF Eagle Valley)
TMD	01/03/22	\$375.00	0.30	\$112.50	Instructions re: trust funds letter to assistant; final review and edits from client (Re: Vaughan Islington)
TMD	01/03/22	\$375.00	0.40	\$150.00	Correspondence to S. Hans re: general draft email and forwarding materials from J. Wong (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	01/03/22	\$295.00	0.80	\$236.00	Receive instructions from T. Dolny re compiling marketing materials for each development project; Draft email to investors containing marketing material for each development project; Email to I. Aversa and T. Dolny re same (Re: General)
IEA	02/03/22	\$695.00	2.30	\$1,598.50	Emails with client and T. Dolny re correspondence with CS's counsel; Engaged with reviewing revised draft template APA from client and discussions with A&B team re same; Emails with counsel, client and T. Dolny re correspondence to RAR Litigation re trust funds; Emails with K. Kraft re lien actions; Engaged with reviewing and revising letter to HC United's counsel and emails re same (General)
IEA	02/03/22	\$695.00	0.80	\$556.00	Engaged with reviewing action re HK Construction re NF Eagle Valley (NF Eagle Valley)
IEA	02/03/22	\$695.00	0.20	\$139.00	Emails with purchaser re Glendale (Glendale)
TMD	02/03/22	\$375.00	1.80	\$675.00	Review statement of claim and materials re: HK United lien; draft lien response letter (Re: Eagle Valley)
TMD	02/03/22	\$375.00	0.30	\$112.50	Correspondence to client; call with I. Aversa (Re: General)
JTN	02/03/22	\$525.00	1.50	\$787.50	Receipt and review of client comments re draft template APS; Discussion with I. Aversa re same; Engaged with further revisions and drafting to address same; Email to I. Aversa re same (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	03/03/22	\$695.00	2.80	\$1,946.00	Engaged with reviewing and revising the template APA and emails and discussions with KSV team and A&B team regarding same; Emails and correspondence with HC United's counsel; Emails with counsel and A&B team regarding appeal proceedings; Emails and discussions with KSV team and A&B team regarding claims process; Engaged with reviewing the marketing and sale materials (General)
IEA	03/03/22	\$695.00	0.20	\$139.00	Emails with CS's counsel and client (Adelaide)
IEA	03/03/22	\$695.00	0.20	\$139.00	Engaged with reviewing correspondence from K. Kraft regarding lien action and emails regarding same (Aurora)
IEA	03/03/22	\$695.00	0.20	\$139.00	Emails with Glendale purchaser, counsel and client regarding Glendale APA (Glendale)
TMD	03/03/22	\$375.00	0.40	\$150.00	Correspondence to S. Hans re: file organization and master email (Re: General)
TMD	03/03/22	\$375.00	5.20	\$1,950.00	Research for factum re: case law to assist relief sought on April 7 return date including approval and vesting order and real property transaction; draft, edit and review factum (Re: General)
SH	03/03/22	\$295.00	2.60	\$767.00	File and organize recently received email attachments relating to the development projects (Re: General)
SH	03/03/22	\$295.00	0.40	\$118.00	Revise email to investors containing marketing material for each development project; Email to I. Aversa and T. Dolny re same (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	03/03/22	\$525.00	1.10	\$577.50	Email exchanges with B. Kofman re template APS; Engaged with revisions to and finalization of same for posting to data room; Email exchange with I. Aversa re claims process (General)
IEA	04/03/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding Glendale transaction (Glendale)
IEA	04/03/22	\$695.00	1.80	\$1,251.00	Telephone call with E. Hoult regarding appeal; Attend case conference hearing regarding the appeal and emails with client and T. Dolny regarding same; Emails with client regarding allocation of fees; Engaged with reviewing the marketing and sale materials (General)
TMD	04/03/22	\$375.00	6.20	\$2,325.00	Draft, edit, revise and review notice of motion, order and factum in preparation for April 7 return date; correspondence to I. Aversa enclosing first draft of motion materials; attendance on court of appeal call-in re: scheduling and summary of attendance for client (Re: General)
SH	04/03/22	\$295.00	0.80	\$236.00	File and organize recently received email attachments relating to the development projects (Re: General)
SH	04/03/22	\$295.00	0.30	\$88.50	Update email to investors containing marketing material for each development project; Email to I. Aversa and T. Dolny re same (Re: General)
JTN	04/03/22	\$525.00	0.30	\$157.50	Telephone call with I. Aversa re appeal (General)
IEA	05/03/22	\$695.00	0.30	\$208.50	Engaged with reviewing disposition progress report regarding Adelaide (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	05/03/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding claim process (General)
IEA	06/03/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding claims process (General)
JTN	06/03/22	\$525.00	0.10	\$52.50	Email to B. Kofman re claims process (General)
IEA	07/03/22	\$695.00	1.70	\$1,181.50	Engaged with reviewing draft letter to investors regarding update #5 and providing comments and emails with client regarding same; Emails with Capital Build's counsel, client and T. Dolny; Engaged with reviewing correspondence from PwC and emails with client regarding same; Emails with B. Moldaver and T. Dolny regarding outstanding litigation; Discussions with A&B team regarding draft claims process order (General)
TMD	07/03/22	\$375.00	0.40	\$150.00	Edit and review notice to investors; call with I. Aversa (Re: General)
IEA	08/03/22	\$695.00	1.40	\$973.00	Telephone call with G. Azeff; Emails with B. Moldaver and T. Dolny; Emails with Invest Corp's counsel, client and T. Dolny; Emails with J. Nemers re draft order re upcoming hearing (General)
IEA	08/03/22	\$695.00	0.20	\$139.00	Emails with counsel and T. Dolny re deposit trust fund inquiry (NF Eagle Valley)
IEA	08/03/22	\$695.00	0.30	\$208.50	Emails with Glendale purchaser, purchaser's counsel, T. Dolny and KSV (Glendale)
JTN	08/03/22	\$525.00	2.70	\$1,417.50	Engaged with drafting of claims procedure order and schedules thereto; Email to I. Aversa re same (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	09/03/22	\$695.00	0.50	\$347.50	Emails with Glendale purchaser, purchaser's counsel, client and T. Dolny re requested documents re Glendale (Glendale)
IEA	09/03/22	\$695.00	0.60	\$417.00	Emails with Green Leaf counsel, client and T. Dolny re liens and sales process; Telephone call with H. Chaudhry re NF Chippewa (NF Chippewa)
IEA	09/03/22	\$695.00	0.60	\$417.00	Emails with unit purchaser and T. Dolny re NF Eagle Valley; Emails with Invest Corp's counsel, client, and T. Dolny re NF Eagle Valley (NF Eagle Valley)
IEA	09/03/22	\$695.00	0.30	\$208.50	Engaged with reviewing correspondence from R. Fisher re Meridian loans and emails with client re same (St. Catharines)
IEA	09/03/22	\$695.00	1.20	\$834.00	Telephone call with B. Moldaver and T. Dolny re update; Engaged with reviewing and revising the draft claims process order, discussions with J. Nemers and emails with KSV team re same (General)
TMD	09/03/22	\$375.00	0.70	\$262.50	Correspondence to client re: site documents; correspondence to purchaser (Re: Glendale)
JTN	09/03/22	\$525.00	0.90	\$472.50	Meeting with I. Aversa to review and revise draft claims procedure order and address related matters; Email to client re same; Attend to related matters re same (General)
IEA	10/03/22	\$695.00	0.30	\$208.50	Emails with Glendale purchaser, purchaser's counsel, client and T. Dolny re Glendale transaction (Glendale)
IEA	10/03/22	\$695.00	1.50	\$1,042.50	Emails and discussions with A&B team and KSV team re upcoming hearing and draft materials re same; Engaged with reviewing the appeal materials from the OSC (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	10/03/22	\$695.00	0.20	\$139.00	Emails re purchaser deposit re NF Eagle Valley (NF Eagle Valley)
JTN	10/03/22	\$525.00	0.10	\$52.50	Email exchange with B. Kofman re claims procedure order and attend to related tasks (General)
IEA	11/03/22	\$695.00	1.00	\$695.00	Emails with RAR lawyers and client re trust funds; Emails with M. Mednick and T. Dolny; Engaged with reviewing the revised claims process order and emails and discussions with KSV team and A&B team (General)
IEA	11/03/22	\$695.00	0.30	\$208.50	Engaged with reviewing reporting letter re Major Mac (Major Mac)
IEA	11/03/22	\$695.00	0.20	\$139.00	Emails re Glendale APA (Glendale)
IEA	11/03/22	\$695.00	0.20	\$139.00	Emails re deposits re NF Eagle Valley (NF Eagle Valley)
JTN	11/03/22	\$525.00	0.20	\$105.00	Receipt and review of email from client re claims process; Receipt, review and consideration of client comments on draft order re same (General)
IEA	12/03/22	\$695.00	0.50	\$347.50	Engaged with reviewing mark-up from B. Kofman re draft order (General)
JTN	12/03/22	\$525.00	0.30	\$157.50	Receipt and review and consideration of further KSV comments to draft claims procedure order; Email exchange with client re same (General)
IEA	14/03/22	\$695.00	0.40	\$278.00	Emails re review of Glendale mortgage security and emails re preparation of security opinion (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	14/03/22	\$695.00	2.10	\$1,459.50	Emails re draft claims process order; Emails with S. Tanvir and T. Dolny; Engaged with reviewing correspondence from G. Azeff re correspondence from PWC to Receiver and emails with client re same; Emails and discussions re RAR Litigation trust funds and next steps re settlement with Tesa; Emails with counsel re the appeal; Emails with counsel for Capital Build (General)
TMD	14/03/22	\$375.00	0.90	\$337.50	Correspondence to student re: organization of file; review iManage file and stored documents; correspondence to student re: service list; correspondence to client re: service list (Re: General)
TMD	14/03/22	\$375.00	0.60	\$225.00	Correspondence to R. Rice and A. Rosalin re: caution; call with I. Aversa; correspondence to M. Spence (Re: Vaughan Islington)
JTN	14/03/22	\$525.00	2.40	\$1,260.00	Engaged with further revisions to and drafting of claims procedure order and schedules thereto; Telephone call with I. Aversa re same; Email to client re same (General)
IEA	15/03/22	\$695.00	1.40	\$973.00	Emails with OSC, client and T. Dolny re communications with investors; Emails and discussions re Tesa settlement and next steps re same; Emails and discussions re claim process with KSV team and A&B team; Engaged with reviewing correspondence from R. Ruso and emails with client re same (General)
IEA	15/03/22	\$695.00	0.40	\$278.00	Emails with counsel for mortgagees on Glendale and discussions with T. Dolny re same (Glendale)
IEA	15/03/22	\$695.00	0.40	\$278.00	Engaged with reviewing correspondence from Pavey Law re construction lien (NF Eagle Valley)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	15/03/22	\$375.00	2.20	\$825.00	File review to confirm location or presence of original secured indebtedness documents re: Glendale site; correspondence to student re: location; correspondence to counsel for Meridian and ROI re: original documents (Re: Glendale)
TMD	15/03/22	\$375.00	0.30	\$112.50	Confirm with client re: OSC inclusion in circulation list (Re: General)
SH	15/03/22	\$295.00	0.30	\$88.50	Update and circulate the service list to T. Dolny and J. Wong (Re: General)
SH	15/03/22	\$295.00	0.70	\$206.50	Search for Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. PIN instruments; Emails to T. Dolny and I. Aversa re same (Re: Glendale)
JTN	15/03/22	\$525.00	0.20	\$105.00	Receipt and review and consideration of email from M. Vininsky re residual comments re claims procedure order; Email exchange with client re same (General)
RDR	15/03/22	\$450.00	1.10	\$495.00	Reviewing email and attachment from T. Dolny; Emails to T. Dolny and A. Rosalin re: settlement agreement (Re: Vaughan Islington); Telephone call with A. Rosalin; Reviewing Document registration guide; Emails to associates re experience; Emails to from T. Dolny re: caution and withdrawal; Instructions to D. Guzzi re: speaking to conveyancers; Email response to I. Aversa re: (re Vaughan);
AER	15/03/22	\$365.00	0.30	\$109.50	Receipt and review of executed purchase agreement (Re Glendale)
AER	15/03/22	\$365.00	0.30	\$109.50	Receipt and review instructions; Preparation of draft Withdrawal of Caution; Email correspondence re same (Re Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	16/03/22	\$695.00	0.30	\$208.50	Emails with counsel to HC Metcon, client and T. Dolny (Niagara Falls)
IEA	16/03/22	\$695.00	2.70	\$1,876.50	Emails with M. Mednick and T. Dolny; Emails and discussions re settlement agreement with Tesa and next steps re same; Emails with R. Ruso and T. Dolny; Emails re service list; Emails re Capital Build claim; Emails with KSV team and A&B team re draft order; Discussions and instructions to T. Dolny re motion materials (General)
IEA	16/03/22	\$695.00	0.20	\$139.00	Emails with S. Kour and T. Dolny re Major Mac (Major Mac)
IEA	16/03/22	\$695.00	0.50	\$347.50	Emails with J. Naster, client and T. Dolny re Adelaide sale process (Adelaide)
IEA	16/03/22	\$695.00	0.50	\$347.50	Emails with client and T. Dolny re Glendale; Emails with counsel for Meridian and ROI re Glendale (Glendale)
TMD	16/03/22	\$375.00	1.50	\$562.50	Various correspondence to client; calls with I. Aversa; review file and instructions to student re: updating service list; instructions to student on updating motion record, AOS, BOA and counsel slip (Re: General)
DG	16/03/22	\$335.00	1.50	\$502.50	Research re removing a caution from title; discuss same with R. Rice; submit PIN correction to remove (Vaughan Islington)
SH	16/03/22	\$295.00	0.30	\$88.50	Update and circulate the service list to T. Dolny and J. Wong (Re: General)
JTN	16/03/22	\$525.00	0.30	\$157.50	Engaged with further revisions to and drafting of draft claims procedure order to reflect additional client comments; Email to client re same (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	16/03/22	\$450.00	0.20	\$90.00	Emails and discussion with D. Guzzi; Emails to T. Dolny and I. Aversa (Vaughan Islington);
IEA	17/03/22	\$695.00	0.40	\$278.00	Emails with client, J. Naster and T. Dolny (Adelaide)
IEA	17/03/22	\$695.00	1.80	\$1,251.00	Emails with client, C. Scalzi and T. Dolny; Emails with client, R. Ruso and T. Dolny; Emails with client and T. Dolny regarding draft KSV report and draft motion materials; Emails with S. Schwartz; Emails regarding purchaser deposits with client and T. Dolny (General)
IEA	17/03/22	\$695.00	0.60	\$417.00	Emails with ROI's counsel and T. Dolny; Emails regarding security opinion regarding Glendale and instructions regarding same (Glendale)
TMD	17/03/22	\$375.00	0.30	\$112.50	Correspondence to I. Aversa re: construction lien (Re: Major Mack)
TMD	17/03/22	\$375.00	0.50	\$187.50	Various correspondence to client and scheduling meetings (Re: General)
TMD	17/03/22	\$375.00	0.30	\$112.50	Review correspondence re: J. Naster; correspondence to client (Re: Adelaide Square)
TMD	17/03/22	\$375.00	0.50	\$187.50	Call with I. Aversa; correspondence to A. Raponi and S. Morris re: security opinion over real property; review materials provided by counsel (Re: Glendale)
SRM	17/03/22	\$425.00	0.30	\$127.50	Review emails; Arrange for real estate searches; Order and review profile and PPSA searches for Go-To Glendale entities (Re: Glendale)
IEA	18/03/22	\$695.00	0.30	\$208.50	Engaged with reviewing Major Mac materials, update and emails regarding same (Major Mac)
IEA	18/03/22	\$695.00	0.10	\$69.50	Emails with C. Scalzi and T. Dolny (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AER	18/03/22	\$365.00	0.10	\$36.50	Receipt and review of instructions; Attend to pulling PIN and review of same; Email re PIN (Re: Glendale)
IEA	19/03/22	\$695.00	0.40	\$278.00	Several emails and discussions regarding opinions re Meridian and ROI security (Glendale)
SRM	19/03/22	\$425.00	1.70	\$722.50	Review searches and update summary; Prepare security opinion relating to Meridian security (Re: Glendale)
IEA	20/03/22	\$695.00	0.20	\$139.00	Emails regarding opinions re Meridian and ROI security (Glendale)
IEA	20/03/22	\$695.00	0.50	\$347.50	Emails and discussions regarding draft report and corresponding draft motion materials (General)
TMD	20/03/22	\$375.00	12.20	\$4,575.00	Drafting and updating factum, notice of motion and third report; running appropriate blacklines; correspondence to both I. Aversa and S. Hans; correspondence to J. Nemers (General)
SH	20/03/22	\$295.00	1.40	\$413.00	Draft the Motion Record, Book of Authorities, Affidavit of Service and Counsel Slip chart for the April 7, 2022 motion (Re: General)
JTN	20/03/22	\$525.00	0.50	\$262.50	Receipt and review of component of draft report addressing claims procedure; Provide feedback to T. Dolny and I. Aversa re same (General)
ASR	20/03/22	\$475.00	0.30	\$142.50	Receipt and review of the Meridian security opinion; Attend to email correspondence with Shannon Morris regarding same (re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	21/03/22	\$695.00	4.40	\$3,058.00	Engaged with reviewing the draft Receiver's report and providing comments; Engaged with reviewing and revising the draft motion materials and instructions to T. Dolny regarding same; Engaged with reviewing Notice #6 to Investors, providing comments and emails with client and T. Dolny regarding same (General)
IEA	21/03/22	\$695.00	1.00	\$695.00	Engaged with reviewing the Meridian loan and security documents and reviewing and revising the opinion; Engaged with reviewing and revising the ROI loan and security documents (Glendale)
IEA	21/03/22	\$695.00	1.00	\$695.00	Telephone call with client, J. Naster and T. Dolny (Adelaide)
IEA	21/03/22	\$695.00	0.20	\$139.00	Emails with client and S. Morris regarding offices of Major Mac (Major Mac)
TMD	21/03/22	\$375.00	6.80	\$2,550.00	Updating, revising and drafting Approval and Vesting Order, Claims Procedure Order and Notice of Motion; various correspondence with I. Aversa; running various blacklines on materials and completing edits; various correspondence to S. Hans re: factum edits and organization of file; revising and updating Third Report; correspondence to client; revising and updating notice #6; various correspondence to J. Nemers; (Re: General)
TMD	21/03/22	\$375.00	0.50	\$187.50	Correspondence to counsel for secureds regarding source documents; correspondence to I. Aversa; correspondence to S. Morris and A. Raponi on opinion; (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	21/03/22	\$295.00	0.30	\$88.50	Revise the motion record, affidavit of service, book of authorities and counsel slip for the April 7, 2022 motion; Email to T. Dolny re same (Re: General)
SRM	21/03/22	\$425.00	0.70	\$297.50	Review Meridian credit agreement; Begin review of ROI security (Re: Glendale)
SRM	21/03/22	\$425.00	0.10	\$42.50	Review email and respond regarding requirements to removing an officer (Re: Major Mackenzie)
IEA	22/03/22	\$695.00	2.70	\$1,876.50	Emails and discussions re Investor Update #6; Emails and discussions with A&B team re draft motion material and draft factum; Telephone call with E. Hoult re appeal and upcoming hearing; Telephone call with KSV re motion materials (General)
IEA	22/03/22	\$695.00	2.20	\$1,529.00	Emails with A&B team re opinions re Meridian and ROI security and reviewing and revising same (Glendale)
TMD	22/03/22	\$375.00	0.30	\$112.50	Correspondence to client re: executed settlement agreement; (Re: Vaughan Islington)
TMD	22/03/22	\$375.00	0.50	\$187.50	Various correspondence to I. Aversa and J. Nemers; correspondence to S. Hans re: instructions for editing; (Re: General)
SH	22/03/22	\$295.00	1.00	\$295.00	Email to T. Dolny, J. Nemers and I. Aversa re the service list; Revise the receiver's third report and the draft order; Emails to T. Dolny, J. Nemers and I. Aversa re same; Telephone call with I. Aversa re motion materials posted to KSV's website (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	22/03/22	\$295.00	0.80	\$236.00	Revise security opinions for Meridian and ROI; Call with I. Aversa re same; Emails to I. Aversa, T. Dolny and S. Morris re same (Re: Glendale)
SRM	22/03/22	\$425.00	1.20	\$510.00	Preparing security opinion for ROI security; Review certified searches; Revise opinion and circulate (Re: Glendale)
JTN	22/03/22	\$525.00	0.70	\$367.50	Engaged with review of draft court materials; Email exchanges with I. Aversa and T. Dolny re same and related matters (General)
AP	22/03/22	\$250.00	0.20	\$50.00	Conversation with A Raponi regarding corporate owners search (Glendale)
ASR	22/03/22	\$475.00	2.50	\$1,187.50	Review of the Meridian security opinion and related documentation; Attend to email correspondence with Shannon Morris regarding same; Telephone call with Antonietta Principe regarding title; Meeting with Rachel Rice regarding security documentation; Revise the Meridian security opinion accordingly; Receipt and review of the ROI security opinion and related documentation; Email correspondence with Shannon Morris regarding same (re: Glendale)
RDR	22/03/22	\$450.00	1.00	\$450.00	Searching for precedents and language to assist and drafting list of items for A. Raponi; meeting to assist A. Raponi with opinion, issues to look for, walking through opinion, title, etc.; with A. Raponi (re: Glendale);
IEA	23/03/22	\$695.00	0.80	\$556.00	Emails re finalizing opinions re Meridian and ROI and emails with A&B team and KSV team re same; Emails with J. MacLellan and T. Dolny (Glendale)
IEA	23/03/22	\$695.00	0.50	\$347.50	Emails with OSC and A&B re appeal materials (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	23/03/22	\$695.00	0.60	\$417.00	Emails and discussions re Tesa settlement agreement and instructions to T. Dolny re same (Vaughan)
TMD	23/03/22	\$375.00	0.80	\$300.00	Correspondence to OSC re: posting documents; confirming uploading of material to KSV site; confirmation to OSC; (Re: General)
TMD	23/03/22	\$375.00	0.50	\$187.50	Correspondence to I. Aversa; correspondence to client re: security opinions for Meridian/ROI; review security opinions; (Re: Glendale)
DG	23/03/22	\$335.00	1.00	\$335.00	Follow up with ONLand; Review updated PIN to ensure caution deleted (Vaughan Islington)
SH	23/03/22	\$295.00	1.40	\$413.00	Emails to B. Stapleton, T. Dolny and I. Aversa re the court material; Confer with T. Dolny re same; Revise the motion record, book of authorities and affidavit of service (Re: General)
IEA	24/03/22	\$695.00	1.00	\$695.00	Emails with KSV team and A&B team re draft motion materials and reviewing revisions to same; Emails and instructions re draft factum (General)
SH	24/03/22	\$295.00	1.80	\$531.00	Review the settlement agreement between Go-To Acquisitions Inc. and Luca Tesa; Draft the notice of discontinuance; Emails to T. Dolny and I. Aversa re same (Re: Vaughan Islington)
SRM	24/03/22	\$425.00	0.10	\$42.50	Review email regarding GSA registration (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	24/03/22	\$525.00	1.20	\$630.00	Engaged with review of client comments re draft notice of motion; Attend to revisions of and further drafting of same; Telephone call with I. Aversa re same and related matters; Email exchange with client; Instruct E. Baltkois re preparation of motion packaging; Attend to related matters (General)
IEA	25/03/22	\$695.00	0.30	\$208.50	Emails re Glendale transaction and next steps re same (Glendale)
IEA	25/03/22	\$695.00	0.80	\$556.00	Emails with counsel and client re correspondence with B. Moldaver; Emails with J. Naster, B. Moldaver and clients (Adelaide)
IEA	25/03/22	\$695.00	1.50	\$1,042.50	Emails with Capital Build's counsel and T. Dolny; Emails re Mike Smith resignation questions; Emails re Tesa settlement agreement; Emails and discussions re draft motion materials (General)
TMD	25/03/22	\$375.00	0.50	\$187.50	Call from prospective purchaser re: sales purchase; correspondence to client re: sales process; (Re: General)
TMD	25/03/22	\$375.00	0.20	\$75.00	Correspondence to Dickinson Wright re: liens; (Re: Eagle Valley)
TMD	25/03/22	\$375.00	0.20	\$75.00	Correspondence to Dickinson Wright re: liens; (Re: Aurora)
TMD	25/03/22	\$375.00	0.20	\$75.00	Correspondence to Dickinson Wright re: liens; (Re: Glendale)
TMD	25/03/22	\$375.00	0.80	\$300.00	Correspondence to J. MacLellan re: sales process status; call with I. Aversa; review deposit return issue; (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	25/03/22	\$295.00	1.90	\$560.50	Emails to I. Aversa, T. Dolny and M. Spence re the notice of discontinuance and the accompanying consent; Telephone call with I. Aversa re same; Telephone call with M. Spence re the consent; Draft the consent (Re: Vaughan Islington)
SH	25/03/22	\$295.00	0.70	\$206.50	Revise the motion record; Email to E. Baltkois re same (Re: General)
JTN	25/03/22	\$525.00	1.00	\$525.00	Receipt and review of multiple emails from I. Aversa and client re various matters; Engaged with drafting of email to B. Moldaver re claims process and related matters (General)
MES	25/03/22	\$595.00	0.30	\$178.50	Review and comment on notice of discontinuance and consent (General)
IEA	26/03/22	\$695.00	0.30	\$208.50	Emails re Glendale transaction and next steps re same (Glendale)
IEA	26/03/22	\$695.00	0.20	\$139.00	Emails with counsel re Adelaide (Adelaide)
IEA	26/03/22	\$695.00	0.10	\$69.50	Emails re Mike Smith resignation questions (General)
TMD	26/03/22	\$375.00	0.90	\$337.50	Review correspondence from J. Naster and B. Moldaver; circulate meeting invitation to discuss property issues; (Re: Adelaide Square)
SRM	26/03/22	\$425.00	0.10	\$42.50	Review certified PPSA searches (Re: Glendale)
SRM	26/03/22	\$425.00	0.40	\$170.00	Review emails; Review resignations and Notices files; Order and review profiles; Emails regarding same (Re: Major Mackenzie)
JTN	26/03/22	\$525.00	0.10	\$52.50	Email exchange with I. Aversa and T. Dolny re template deposit refund protocol (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	27/03/22	\$695.00	0.70	\$486.50	Emails re Mike Smith resignation questions; Emails with KSV team and A&B team re draft motion materials and reviewing revised versions of same (General)
TMD	27/03/22	\$375.00	0.40	\$150.00	Review corporate status issue for M. Smith; (Re: Major Mack South)
SRM	27/03/22	\$425.00	0.30	\$127.50	Emails regarding resignation; Email to Corporate department regarding review of resignation and Notice of Change (Re: Major Mackenzie)
JTN	27/03/22	\$525.00	0.20	\$105.00	Email to client re revision to draft report; Receipt and review of updated comments on draft notice of motion from client (General)
EIA	28/03/22	\$395.00	0.70	\$276.50	Email to T. Dolny in the matters of the removal of Mike Smith as an officer of the corporations GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. (Re Major Mackenzie)
IEA	28/03/22	\$695.00	2.00	\$1,390.00	Telephone call with B. Moldaver, J. Naster and A&B team and emails and discussions with client re same (Adelaide)
IEA	28/03/22	\$695.00	1.40	\$973.00	Emails and discussions re Tesa settlement; Emails and discussions re Mike Smith resignation questions; Emails with counsel re the appeal; Emails with KSV team and A&B team re draft report and draft motion materials and instructions re same (General)
TMD	28/03/22	\$375.00	2.50	\$937.50	Review LP concern issues; correspondence to I. Aversa re: J. Naster emails; attendance on conference call re: J. Naster and Moldaver concerns (Re: Adelaide Square)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	28/03/22	\$375.00	0.50	\$187.50	Correspondence with S. Morris and E. Aleman re: resolution issue (Re: Major Mack South)
TMD	28/03/22	\$375.00	0.50	\$187.50	Review draft notices of discontinuance (Re: Vaughan Islington)
TMD	28/03/22	\$375.00	1.10	\$412.50	Provide various source documents to student for compilation; assist on finalizing motion materials; draft counsel slip for appellate court appearance; circulate documents for approval to OSC re: appearance (Re: General)
SH	28/03/22	\$295.00	0.50	\$147.50	Update motion record; Call with J. Nemers re same; Confer with T. Dolny re same (Re: General)
SH	28/03/22	\$295.00	0.70	\$206.50	Review the notice of discontinuance and consent provided by opposing counsel; Emails to T. Dolny and I. Aversa re same; Emails to M. Spence re same (Re: Vaughan Islington)
JTN	28/03/22	\$525.00	0.70	\$367.50	Engaged with further revisions to draft notice of motion; Email exchanges with client re same and matters re tomorrow's service; Attend to related matters (General)
JTN	28/03/22	\$525.00	2.00	\$1,050.00	Attend on lengthy conference call with B. Moldaver, J. Naster, I. Aversa and T. Dolny re sale process and related matters; Telephone call with I. Aversa re same; Email exchange with client re same; Attend to related matters (Adelaide)
MES	28/03/22	\$595.00	0.20	\$119.00	Review notice of discontinuance and consent served by Chaitons re Tesa action (General)
EIA	29/03/22	\$395.00	0.40	\$158.00	Telephone call with T. Dolny regarding the documentation required to confirm the resignation of a director of an ON corporation (Re Major Mackenzie)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	29/03/22	\$695.00	2.20	\$1,529.00	Emails with client and counsel Mike Smith resignation questions; Emails with client and J. Nemers re draft report, corresponding motion materials and instructions re service of same; Emails re Tesa settlement agreement; Emails with A&B team and KSV team re correspondence from Trisura's counsel; Emails with E. Hoult and T. Dolny; Emails with counsel re appeal (General)
TMD	29/03/22	\$375.00	0.50	\$187.50	Assist compiling motion materials; correspondence to student; (Re: General)
TMD	29/03/22	\$375.00	0.50	\$187.50	Correspondence re: officer removal issue; (Re: Major Mack South)
SLG	29/03/22	\$895.00	0.20	\$179.00	Review status of materials and motions (General)
SH	29/03/22	\$295.00	0.80	\$236.00	Prepare the notice of discontinuance and consent to be executed and filed; Emails to E. Baltkois re same; Confer with T. Dolny re same (Re: Vaughan Islington)
JTN	29/03/22	\$525.00	4.50	\$2,362.50	Engaged with multiple email exchanges regarding and review of motion record and appendices thereto and arrange for finalization and service thereof; Attend to matters related to same; Engaged with review of, revisions to and further drafting of factum; Attend to related matters (General)
EIA	30/03/22	\$395.00	1.00	\$395.00	Preparation of resolutions of the director of GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. in the matter of the resignation of Mike Smith as an officer of the corporations (Re Major Mackenzie)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
EIA	30/03/22	\$395.00	0.50	\$197.50	Preparation of draft documents re GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. (Re Major Mackenzie)
IEA	30/03/22	\$695.00	2.40	\$1,668.00	Several emails and discussions re Mike Smith resignation questions; Emails with A&B team and KSV team re motion record; Engaged with reviewing draft factum and providing comments and discussions with J. Nemers re same; Engaged with reviewing letter from PWC re audit termination and emails re same; Emails re Tesa settlement; Emails OSC and KSV team re appeal (General)
IEA	30/03/22	\$695.00	0.30	\$208.50	Emails re AVO motion and purchaser deposits re Glendale (Glendale)
TMD	30/03/22	\$375.00	0.50	\$187.50	Attendance on conference call re: corporate officer issue; draft email to counsel for M. Smith; various correspondence to I. Aversa; (Re: Major Mack South)
TMD	30/03/22	\$375.00	0.50	\$187.50	Call with J. Nemers; provide J. Nemers with copy of PIN (Re: Glendale)
TMD	30/03/22	\$375.00	0.30	\$112.50	Instructions to student re: updating service list; correspondence to C. Mills (Re: General)
SH	30/03/22	\$295.00	1.00	\$295.00	Prepare and compile the executed consents and notices of discontinuance; Emails to T. Dolny and I. Aversa re same (Re: Vaughan Islington)
SH	30/03/22	\$295.00	1.60	\$472.00	Draft Schedules A and B to the factum of the receiver; Emails to J. Nemers, I. Aversa and T. Dolny re same; Update and circulate the service list to T. Dolny and J. Wong (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	30/03/22	\$425.00	0.60	\$255.00	Review emails regarding resignation; Telephone call re same; Order and review historical filings to determine directors and officers (Re: Major Mackenzie)
JTN	30/03/22	\$525.00	5.00	\$2,625.00	Engaged with further drafting of factum and attend to multiple matters related thereto (General)
JTN	30/03/22	\$525.00	0.50	\$262.50	Telephone call with I. Aversa re matters re Glendale (Glendale)
PLW	30/03/22	\$240.00	0.40	\$96.00	Submitted Motion Record returnable April 7, 2022 online (General)
EIA	31/03/22	\$395.00	0.60	\$237.00	Email exchanges with T. Dolny in the matters of the removal of Mike Smith as an officer of the corporations GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. and GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. (Major Mac South)
IEA	31/03/22	\$695.00	1.30	\$903.50	Telephone call, emails and discussions with client, Torkin Manes, Trisura counsel and KSV team re Glendale purchaser deposits; Emails re steps re Glendale closing (Glendale)
IEA	31/03/22	\$695.00	3.30	\$2,293.50	Emails re Mike Smith resignation questions; Engaged with reviewing notice of hearing and statement of allegations from OSC and emails with KSV team and A&B team re same; Emails with counsel and KSV team re appeal; Engaged with reviewing draft factum and providing comments and instructions re same; Emails with counsel, client and A&B team re office furniture and vacating the office premises (General)
IEA	31/03/22	\$695.00	0.30	\$208.50	Emails with counsel and client re Tesa settlement (Vaughan)
IEA	31/03/22	\$695.00	0.10	\$69.50	Emails re deposit query re Niagara Falls Eagle Valley (NF Eagle Valley)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	31/03/22	\$695.00	1.50	\$1,042.50	Emails with J. Naster and B. Moldaver and emails and discussions with KSV team and A&B team re same; Engaged with reviewing and revising draft letter to B. Moldaver and J. Naster (Adelaide)
TMD	31/03/22	\$375.00	1.20	\$450.00	Sending emails including attachments to client for posting to website; correspondence to J. Wong; various calls to I. Aversa; updating caselines to include J. Nemers (Re: General)
TMD	31/03/22	\$375.00	1.10	\$412.50	Forwarding emails enclosing deposit trust agreements, releases and deposit figures to I. Aversa and J. Nemers; correspondence to Torkin Manes for updated figures; various correspondence to I. Aversa (Re: Glendale)
TMD	31/03/22	\$375.00	0.50	\$187.50	Correspondence to internal staff re: officer resignation issue; correspondence to counsel for M. Smith and client with final copies of documents (Re: Major Mack South)
SH	31/03/22	\$295.00	1.20	\$354.00	Revise the executed consents and notices of discontinuance; Emails to I. Aversa, T. Dolny and D. Hodgson re same (Re: Vaughan Islington)
SH	31/03/22	\$295.00	1.20	\$354.00	Revise the factum of the receiver; Telephone call with J. Nemers re same; Emails to J. Nemers, I. Aversa and T. Dolny re same (Re: General)
DSH	31/03/22	\$325.00	0.50	\$162.50	Email from T. Dolny and S. Hans; Review of consent and notice to discontinuance; Email to S. Hans re same; Email to P. Williams re filing of same; Receipt and review of confirmation of filing of same; Telephone call with P. Williams re same; Reporting email to I. Aversa and T. Dolny re same (Re: Vaughan Islington)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	31/03/22	\$525.00	1.40	\$735.00	Engaged with high-level review of Statement of Allegations; Attend on telephone call with client re various matters; Engaged with revisions to factum and attend to related matters; Email to client re same (General)
JTN	31/03/22	\$525.00	2.60	\$1,365.00	Receipt and review of lengthy email from J. Naster and ancillary email from B. Moldaver; Consider same; Discussion with I. Aversa and email exchanges with client re same; Engaged with drafting of response re same (Adelaide)
JTN	31/03/22	\$525.00	0.50	\$262.50	Receipt and review of materials re trust deposit agreements; Consider same; Attend on conference call with J. MacLellan and client re same and Trisura-related matters (Glendale)
PLW	31/03/22	\$240.00	0.50	\$120.00	Filed Discontinuance of Plaintiff's claim and submitted Discontinuance of Counterclaim (General)

TOTAL:

200.60 \$101,362.00

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	70.50	\$695.00	\$48,997.50
Tamie M. Dolny (TMD)	57.30	\$375.00	\$21,487.50
Samantha Hans (SH)	22.50	\$295.00	\$6,637.50
Jeremy T. Nemers (JTN)	31.00	\$525.00	\$16,275.00
Rachel D. Rice (RDR)	2.30	\$450.00	\$1,035.00
Ashton E. Rosalin (AER)	0.70	\$365.00	\$255.50
Daniella Guzzi (DG)	2.50	\$335.00	\$837.50
Shannon R. Morris (SRM)	5.50	\$425.00	\$2,337.50
Alexandra S. Raponi (ASR)	2.80	\$475.00	\$1,330.00
Antonietta Principe (AP)	0.20	\$250.00	\$50.00
Miranda E. Spence (MES)	0.50	\$595.00	\$297.50
Ernesto I. Aleman (EIA)	3.20	\$395.00	\$1,264.00
Steven L. Graff (SLG)	0.20	\$895.00	\$179.00
Patrick L. Williams (PLW)	0.90	\$240.00	\$216.00
Daniella S. Hodgson (DSH)	0.50	\$325.00	\$162.50

OUR FEE

\$101,362.00

HST at 13%

\$13,177.06

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Court Fees	\$320.00
Wire Charges	\$50.00
Search Under P.P.S.A.	\$96.00
Due Diligence-Gov Fee	\$192.00

Total Agency Costs	\$658.00
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Subject to HST

Teraview Search	\$172.55
Service Provider Fee	\$61.80
Due Diligence	\$240.00
Name Search	\$18.00
Photocopies/Scanning	\$200.50

Total Disbursements	\$692.85
HST at 13%	\$90.07

AMOUNT NOW DUE

\$115,979.98

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.



Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

KSV Advisory Inc.
 2308-150 King Street West
 Toronto, ON
 M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 750840

PLEASE WRITE INVOICE NUMBERS
 ON THE BACK OF ALL CHEQUES
 File No.: 41611/170648
 Client No.: 41611
 Matter No.: 170648

May 16, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 30, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	31/03/22	\$895.00	0.30	\$268.50	Review emails and letters (Adelaide)
IEA	01/04/22	\$695.00	1.90	\$1,320.50	Emails regarding the draft factum and discussions and instructions regarding further revisions to draft factum; Emails and discussions with counsel and client regarding Mike Smith resignation; Telephone call and emails with OSC and T. Dolny (General)
IEA	01/04/22	\$695.00	1.00	\$695.00	Emails and discussions regarding draft letter to J. Naster and B. Moldaver and further revisions to same (Adelaide)
IEA	01/04/22	\$695.00	0.50	\$347.50	Engaged with reviewing Capital Build's documents regarding Glendale and emails with counsel, client and J. Nemers regarding same (Glendale)
IEA	01/04/22	\$695.00	0.30	\$208.50	Engaged with reviewing report regarding Niagara Falls Eagle Valley re drainage issue and emails regarding same (Niagara Falls Eagle Valley)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	01/04/22	\$375.00	0.70	\$262.50	Attend conference call with OSC, J. Nemers and I. Aversa; review follow-up correspondence (General)
SH	01/04/22	\$295.00	1.30	\$383.50	Review and file all recently received email attachments to the file management system (General)
SRM	01/04/22	\$425.00	0.10	\$42.50	Review signed resignations (Major Mackenzie)
JTN	01/04/22	\$525.00	1.00	\$525.00	Engaged with revisions to draft factum and matters re same; Telephone call with OSC re status update (General)
JTN	01/04/22	\$525.00	1.60	\$840.00	Engaged with revisions to, further drafting of and issuance of letter to J. Naster and B. Moldaver; Email exchanges with client re same; Attend to related matters (Adelaide)
JTN	01/04/22	\$525.00	0.20	\$105.00	Receipt and review of emails and high-level review of site inspection report (Niagara Falls Eagle Valley)
IEA	02/04/22	\$695.00	0.20	\$139.00	Emails with KSV team and A&B team regarding hearing (General)
JTN	02/04/22	\$525.00	0.10	\$52.50	Receipt and review of email from client re Receiver's website (General)
IEA	03/04/22	\$695.00	0.20	\$139.00	Emails with A&B team regarding supporting documents from Capital Build (Glendale)
TMD	03/04/22	\$375.00	4.50	\$1,687.50	Review and collate invoices into master summary table upon instruction from J. Nemers; correspondence to S. Hans re: checking figures; inputting into excel (Re: Glendale)
JTN	03/04/22	\$525.00	0.10	\$52.50	Email exchanges with T. Dolny re lien (Glendale)
IEA	04/04/22	\$695.00	3.70	\$2,571.50	Telephone call and emails with E. Hoult, B. Moldaver and J. Naster and emails and discussions with client regarding same;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with G. Azeff and clients regarding head office; Emails and discussions regarding the factum; Engaged with reviewing materials from Miller Thomson regarding the appeal and emails and discussions with clients and A&B team regarding same (General)
TMD	04/04/22	\$375.00	4.40	\$1,650.00	Review decision in light of s. 17 concerns for file; draft email for I. Aversa containing summary; summarize facts, analysis and conclusion; update service list and instructions to articling student (General)
SH	04/04/22	\$295.00	0.20	\$59.00	Review the service list; Email to T. Dolny and J. Nemers re the same (General)
JTN	04/04/22	\$525.00	0.40	\$210.00	Email exchanges with client and attend to service of factum and posting of motion materials to Caselines (General)
PLW	04/04/22	\$240.00	0.40	\$96.00	Submitted Factum for filing online (General)
IEA	05/04/22	\$695.00	0.40	\$278.00	Emails with J. McLellan, client and J. Nemers re Trisura charge and deposit funds and discussions re same (Glendale)
IEA	05/04/22	\$695.00	2.50	\$1,737.50	Emails with client and J. Nemers re telephone call with B. Moldaver and J. Naster; Engaged with reviewing correspondence from B. Moldaver and emails and discussions with KSV team and A&B team re the same (Adelaide)
IEA	05/04/22	\$695.00	1.00	\$695.00	Emails with Miller Thomson and client re accounting records and tax returns; Emails with Justice Conway and T. Dolny re the hearing; Emails with A&B team re the hearing on Thursday (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	05/04/22	\$375.00	2.20	\$825.00	Confer with various calls with J. Nemers and correspondence to articling student; correspondence to court and confirming uploads; uploading calendar invite; correspondence to client re: schedules to order (General)
SH	05/04/22	\$295.00	0.70	\$206.50	Review the plaintiff's amended statement of claim; Review the summary chart of invoices; Email to T. Dolny, J. Nemers and I. Aversa re same (Glendale)
JTN	05/04/22	\$525.00	1.00	\$525.00	Receipt and review of email from J. MacLellan; Consider same and prepare response to same; Email to and discussion with I. Aversa re same; Revise same; Email exchange with client re same; Finalize and issue same to J. MacLellan (Glendale)
JTN	05/04/22	\$525.00	0.20	\$105.00	Email exchanges with client; Arrange for delivery of confidential appendices to Her Honour; Attend to related matters (General)
JTN	05/04/22	\$525.00	1.60	\$840.00	Receipt and review of second letter from B. Moldaver; Consider same; Telephone call with I. Aversa re same; Engaged with drafting of responding letter; Email exchanges with I. Aversa and client re same (Adelaide)
IEA	06/04/22	\$695.00	3.00	\$2,085.00	Engaged with reviewing and revising draft letter to B. Moldaver and emails and discussions with KSV team and A&B team re same; Engaged with preparing for the hearing and emails and discussions with A&B team re same; Engaged with reviewing correspondence from J. Naster and emails and discussions with KSV team and A&B team re same; Emails with A. Slavens and client re hearing (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	06/04/22	\$375.00	1.10	\$412.50	Circulating draft orders, instructions to articling student on counsel slip; correspondence to I. Aversa and J. Nemers, as well as client; correction to orders and re-circulation to service list (General)
TMD	06/04/22	\$375.00	0.90	\$337.50	Instructions to real estate staff; call with R. Rice; call with purchaser; correspondence to I. Aversa and J. Nemers (Glendale)
SH	06/04/22	\$295.00	1.10	\$324.50	Draft counsel slip for motion to approve AVO and claims procedure; Emails to T. Dolny, I. Aversa and J. Nemers re same; Revise draft orders; Telephone call with I. Aversa re same; Emails to T. Dolny, I. Aversa and J. Nemers re same (General)
JTN	06/04/22	\$525.00	2.00	\$1,050.00	Engaged with client-proposed revisions to letter to B. Moldaver; Email exchanges with client re same and related matters; Receipt and review of second letter from J. Naster; Consider same; Prepare responding letter re same; Email exchanges with client re same; Telephone call with I. Aversa re same; Engaged with finalization and issuance of the two letters (Adelaide)
JTN	06/04/22	\$525.00	0.60	\$315.00	Email exchanges with working group re tomorrow's hearing and attend to matters re same; Telephone call with I. Aversa re same; Email exchanges with client and A. Slavens re same (General)
RDR	06/04/22	\$450.00	0.20	\$90.00	Telephone call from T. Dolny; Relaying instructions to A. Rosalin; (Glendale)
IEA	07/04/22	\$695.00	7.70	\$5,351.50	Emails with purchaser's counsel and A&B team re the hearing; Emails with respondents' counsel and A&B team re the hearing; Attend the hearing; Emails with client re sale process;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails with client and A&B team re supporting documents from Capital Build and reviewing same; Emails and discussions with A&B team and KSV team re Capital Build invoices and supporting documents; Several telephone calls and emails with counsel, client and A&B team re draft endorsement for Justice Conway; Engaged with reviewing the OSC's Oral Argument Compendium; Emails with counsel, client, court and A&B team re the orders and endorsement; Emails with counsel, client and A&B team re 9:30 appearance requested by B. Moldaver; Emails with client re the appeal; Telephone call with B. Kofman re offers received re sale process (General)
IEA	07/04/22	\$695.00	0.50	\$347.50	Emails with client and A&B team re Adelaide offers (Adelaide)
TMD	07/04/22	\$375.00	5.20	\$1,950.00	Attend Attendance at hearing; correspondence to client; correspondence to I. Aversa, S. Hans and J. Nemers; various corrections to counsel slip and post-hearing correspondence; drafting endorsement; instructions to student re: rush in-person filing at the Commercial List; organizing materials with clerks and assistants for filing request of confidential appendices (General)
SH	07/04/22	\$295.00	3.60	\$1,062.00	Attend motion to approve AVO and claims process; Prepare counsel slip re same; Update service list and circulate to J. Wong, T. Dolny and I. Aversa; Emails to I. Aversa and T. Dolny re same; Email to T. Dolny re orders and endorsements; Telephone call with T. Dolny re same; Email to I. Aversa and T. Dolny re ONCA protocol for in-person hearings; Meeting with T. Dolny, I. Aversa and J. Nemers re next steps (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	07/04/22	\$525.00	1.80	\$945.00	Attend to multiple email exchanges re today's hearing and related matters; Attend on conference call with I. Aversa, T. Dolny and S. Hans re same and next steps re multiple matters and attend to same (General)
JTN	07/04/22	\$525.00	0.20	\$105.00	Receipt and review of further letter from J. Naster; Email exchanges re scheduling of 9:30 appointment re same (Adelaide)
PLW	07/04/22	\$240.00	0.80	\$192.00	Emails and call with T. Dolny and L. Fernandez regarding filing confidential Appendices and entering two Orders of April 7, 2022 (General)
IEA	08/04/22	\$695.00	2.80	\$1,946.00	Emails with counsel, client and A&B team regarding service and filing of the orders and endorsement; Several Calls and emails with KSV team and A&B team regarding the offers received from the sale process and next steps regarding same; Emails with counsel and client regarding the appeal; Telephone call with clients and A&B team (General)
IEA	08/04/22	\$695.00	0.40	\$278.00	Emails with counsel and A&B team regarding Glendale transaction and next steps regarding same (Glendale)
IEA	08/04/22	\$695.00	1.00	\$695.00	Telephone call and emails with J. Nemers regarding draft letter to counsel regarding the sale process and emails and discussions with client and J. Nemers regarding same (General)
TMD	08/04/22	\$375.00	0.70	\$262.50	Instruct circulating issued materials to service list; correspondence to staff on organizing materials (Re: General)
SH	08/04/22	\$295.00	2.60	\$767.00	Emails to T. Dolny, I. Aversa and E. Zubrickas re preparation of court materials; Prepare appeal materials;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Telephone call with Ricoh re same; Telephone call with the Ontario Court of Appeal re in-person hearing protocol; Review the claims process order and diarize important dates; Confer with T. Dolny re Zoom information for the April 13, 2022 hearing (Re: General)
SRM	08/04/22	\$425.00	0.20	\$85.00	Review email; Conduct prelim and obtain profiles and report on same (Re: General)
JTN	08/04/22	\$525.00	5.20	\$2,730.00	Attend to multiple email exchanges and telephone calls re sale process, J. Naster, B. Moldaver and J. Larry; Attend on conference call with client re same; Prepare responding letter; Lengthy telephone call with I. Aversa re same and related matters; Email to client re draft responding letter; Attend to related matters (Adelaide Spadina)
JTN	08/04/22	\$525.00	0.10	\$52.50	Email exchange with purchaser and its counsel (Glendale)
RDR	08/04/22	\$450.00	0.20	\$90.00	Reviewing correspondence from T. Dolny (re Glendale)
IEA	09/04/22	\$695.00	0.20	\$139.00	Engaged with reviewing revised version of letter from B. Kofman (General)
JTN	09/04/22	\$525.00	0.10	\$52.50	Receipt and review of comments to draft letter to J. Naster from client (Adelaide Spadina)
IEA	10/04/22	\$695.00	0.20	\$139.00	Emails with client and J. Nemers regarding draft correspondence to counsel regarding sale process (General)
JTN	10/04/22	\$525.00	0.10	\$52.50	Email to client (Adelaide Spadina)
IEA	11/04/22	\$695.00	1.20	\$834.00	Emails with KSV team and A&B team regarding Glendale transaction; Emails with counsel and A&B team regarding Meridian indebtedness; Emails with counsel and A&B team regarding ROI

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					indebtedness; Emails with A&B team regarding Trisura security review (Glendale)
IEA	11/04/22	\$695.00	3.40	\$2,363.00	Emails and discussions with client and A&B team regarding correspondence to counsel regarding sale process; Engaged with reviewing materials from Miller Thomson regarding the appeal; Telephone call with K. Kraft regarding sale process; Telephone call with KSV team and A&B team regarding the sale process; Emails with B. Moldaver regarding the sale process; Telephone call with E. Hoult regarding the appeal; Engaged with reviewing update letter #7 to investors and providing comments and emails with KSV team and A&B team regarding same (General)
TMD	11/04/22	\$375.00	5.40	\$2,025.00	Various correspondence to client; review draft email by S. Hans; review respondent's motion material (Re: General)
TMD	11/04/22	\$375.00	0.50	\$187.50	Instructions to A. Raponi re: security review of Trisura; review instructions from I. Aversa; inquiry into closing documents (Glendale)
SH	11/04/22	\$295.00	0.80	\$236.00	Meeting with I. Aversa and T. Dolny re ONCA hearing; Email to T. Dolny and I. Aversa re same (Re: General)
JTN	11/04/22	\$525.00	1.20	\$630.00	Engaged with review and finalization of letter to J. Naster; Arrange for issuance of same; Attend on conference call with client re same; Email exchanges re same and associated developments; Attend to matters re same (Adelaide Spadina)
IEA	12/04/22	\$695.00	7.50	\$5,212.50	Emails with counsel, KSV team and A&B team regarding sale process; Emails with counsel, client and A&B team regarding appeal; Emails with counsel and client regarding Furtado

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Holdings financial information; Emails and discussions regarding Thursday's scheduling hearing; Telephone call with counsel and client regarding sale process and further discussions with client regarding same; Engaged with preparing for the appeal hearing (General)
IEA	12/04/22	\$695.00	0.20	\$139.00	Emails with A&B team regarding Trisura security opinion (Glendale)
IEA	12/04/22	\$695.00	0.40	\$278.00	Email regarding notices of discontinuance regarding Vaughan litigation (Vaughan)
IEA	12/04/22	\$695.00	0.50	\$347.50	Engaged with reviewing and revising NDA for J. Naster and emails and discussions regarding same (Adelaide)
TMD	12/04/22	\$375.00	9.20	\$3,450.00	Review appellant's motion material; instructions to S. Hans re: cheat sheets; check pagination references and review reports, including summary of timelines in anticipation of appellate appearance; various correspondence to I. Aversa on references within reports and cross- checking underlying facts; summarize first to third report and review prior motion materials filed; correspondence to client; attendance on conference call re: scheduling hearing (Re: General)
SH	12/04/22	\$295.00	0.90	\$265.50	Prepare physical court materials for the ONCA hearing; Emails re same (General)
SH	12/04/22	\$295.00	3.40	\$1,003.00	Review all KSV receiver reports; Emails to T. Dolny and I. Aversa re same; Email to I. Aversa, T. Dolny and J. Nemers re protocol (General)
DSH	12/04/22	\$325.00	0.50	\$162.50	Email from P. Williams; Review of rule 23.02 re discontinuance of counterclaim; Emails to and from T. Dolny and I. Aversa re same (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	12/04/22	\$525.00	0.10	\$52.50	Voicemail exchange with J. Richie re sale process bid deadline (General)
JTN	12/04/22	\$525.00	4.50	\$2,362.50	Attend on lengthy conference call with J. Naster, B. Moldaver, J. Larry, K. Kraft and client; Debrief call with client; Engaged with drafting of and revisions to NDA; Engaged with drafting of cover email re same; Engaged with drafting of email re timetable; Email exchanges with client; Attend to related matters re same (Adelaide Spadina)
AER	12/04/22	\$365.00	1.00	\$365.00	Review of finalized purchase agreement; Review of Approval and Vesting Order (re Glendale)
IEA	13/04/22	\$695.00	4.50	\$3,127.50	Attend the court of appeal hearing; Telephone call with J. Nemers regarding the appeal hearing and telephone call with client regarding the appeal hearing; Telephone call with CS, CS's counsel, client and J. Nemers regarding the 9:30 attendance; Emails with counsel and client regarding the OSC enforcement proceedings (General)
IEA	13/04/22	\$695.00	3.80	\$2,641.00	Emails with J. Naster and client regarding NDA; Telephone call and emails with counsel, client and A&B team regarding sale process regarding Adelaide and the 9:30 attendance scheduled by B. Moldaver; Emails with client and D. Contractor re Adelaide (Adelaide)
IEA	13/04/22	\$695.00	1.00	\$695.00	Emails with A&B team regarding the upcoming closing re the Glendale transaction; Emails with Glendale purchaser's counsel and A&B team (Glendale)
IEA	13/04/22	\$695.00	0.30	\$208.50	Emails with client and T. Dolny regarding Stoney Creek sale process (Stoney Creek)
TMD	13/04/22	\$375.00	4.50	\$1,687.50	Attendance at Ontario Court of Appeal; various follow-up instructions to articling student;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					prepare materials and ensure appropriate organization; correspondence to client (Re: General)
TMD	13/04/22	\$375.00	0.70	\$262.50	Review client inquiry and instructions to A. Raponi; discussion with A. Raponi about follow-up questions (Re: Stoney Creek)
SLG	13/04/22	\$895.00	0.40	\$358.00	Address outcome of C of A attendance (General)
SH	13/04/22	\$295.00	2.90	\$855.50	Prepare physical court materials; Attend the hearing in-person at the ONCA (Re: General)
SH	13/04/22	\$295.00	0.50	\$147.50	File all recent email attachments to file and organize according to development project (Re: General)
JTN	13/04/22	\$525.00	0.40	\$210.00	Email exchanges with M. Weir and his client re vesting-related enquiry re AVO (Glendale)
JTN	13/04/22	\$525.00	4.90	\$2,572.50	Engaged with revisions to and further drafting of NDA; Email exchanges with client re same; Email exchange with J. Naster re same; Email exchanges with Court office and B. Moldaver re tomorrow's scheduling hearing and related matters; Attend on conference call with first mortgagee and its counsel; Prepare materials for uploading to Caselines re tomorrow's scheduling hearing; Receipt and review of offer from B. Moldaver re same; Consider same; Attend on conference call with client and multiple email exchanges re same; Prepare for tomorrow's court attendance; Attend to related matters (Adelaide Spadina)
RDR	13/04/22	\$450.00	1.20	\$540.00	Emails to T. Dolny and I. Aversa; Drafting documents; Reviewing APS; Email to T. Dolny re: confirming solicitor, etc; Setting up precedents per APS for A. Rosalin; Reviewing correspondence; Emails

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					to and from A. Raponi, my view and offer to discuss (Glendale)
IEA	14/04/22	\$695.00	2.40	\$1,668.00	Several telephone calls and emails with counsel, client and J. Nemers regarding the 9:30 attendance schedule by B. Moldaver; Emails with client and A&B team regarding the sale process; Emails with counsel, client and A&B team regarding Capital Build lien; Emails with counsel regarding the OSC enforcement hearing (General)
IEA	14/04/22	\$695.00	1.40	\$973.00	Telephone call and emails with S. Schwartz, V. Tesa and B. Kofman; Engaged with reviewing offers regarding Vaughan/Islington (Vaughan/Islington)
IEA	14/04/22	\$695.00	0.40	\$278.00	Emails with counsel, client and A&B team regarding Major Mack (Major Mack)
IEA	14/04/22	\$695.00	0.30	\$208.50	Emails with A&B team regarding Trisura security review (Glendale)
IEA	14/04/22	\$695.00	0.50	\$347.50	Emails regarding Stoney Creek sale process (Stoney Creek)
TMD	14/04/22	\$375.00	1.10	\$412.50	Review correspondence; correspondence to client; review draft by S. Hans of comprehensive list re: claims packages (Re: General)
TMD	14/04/22	\$375.00	0.40	\$150.00	Correspondence to I. Aversa; correspondence to Dickinson Wright re: Capital Build documents (Re: Glendale)
SH	14/04/22	\$295.00	1.10	\$324.50	Meeting with T. Dolny re the claims package recipients; Review and amend the claims package recipient list; Email to T. Dolny re same (Re: General)
SRM	14/04/22	\$425.00	1.00	\$425.00	Review emails; Review security granted to Trisura; Order and review updated searches; Prepare security opinion (Re: Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	14/04/22	\$525.00	1.50	\$787.50	Prepare for today's hearing and attend to related tasks; Email exchanges with B. Moldaver re cancellation of hearing (General)
JTN	14/04/22	\$525.00	0.10	\$52.50	Email exchange with client (Stoney Creek)
JTN	14/04/22	\$525.00	0.10	\$52.50	Email exchange with client (Vaughan)
ASR	14/04/22	\$475.00	0.60	\$285.00	Review title; Email correspondence with Tamie Dolby pursuant to same; Advise as to status of title (re: Stoney Creek)
IEA	15/04/22	\$695.00	1.20	\$834.00	Engaged with reviewing the offers regarding Stoney Creek and emails with KSV team and A&B team regarding same; Emails and discussions with counsel, KSV team and A&B team regarding Stoney Creek bids (Stoney Creek)
IEA	15/04/22	\$695.00	0.50	\$347.50	Emails with A&B team and KSV team regarding sale process order (General)
IEA	15/04/22	\$695.00	0.20	\$139.00	Emails with counsel, client and J. Nemers regarding Adelaide sale process (Adelaide)
TMD	15/04/22	\$375.00	2.50	\$937.50	Draft letter agreement; provide draft to I. Aversa and J. Nemers for review (Re: Stoney Creek)
JTN	15/04/22	\$525.00	1.50	\$787.50	Email exchanges with client re submitted bids; Receipt and review of draft letter re potential acceptance of same; Engaged with revisions to and further drafting of same; Attend to related matters (Hamilton/Stoney Creek)
IEA	16/04/22	\$695.00	0.30	\$208.50	Emails and discussions with counsel, KSV team and A&B team regarding Stoney Creek sale process (Stoney Creek)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	16/04/22	\$525.00	0.20	\$105.00	Emails exchange with client; Email exchange with proposed purchaser's counsel; Attend to related matters (Hamilton/Stoney Creek);
IEA	17/04/22	\$695.00	0.20	\$139.00	Emails and discussions with counsel, client and J. Nemers regarding Stoney Creek sale process (Stoney Creek)
IEA	17/04/22	\$695.00	0.20	\$139.00	Emails with client regarding sale process order and next steps regarding same (General)
IEA	17/04/22	\$695.00	0.20	\$139.00	Emails with client and J. Nemers regarding Adelaide sale process (Adelaide)
JTN	17/04/22	\$525.00	0.10	\$52.50	Finalize and issue letter to proposed purchaser (Hamilton/Stoney Creek)
JTN	17/04/22	\$525.00	0.10	\$52.50	Email exchanges with client (Spadina Adelaide)
IEA	18/04/22	\$695.00	0.60	\$417.00	Emails with B. Moldaver; Engaged with reviewing correspondence and documents regarding Adelaide offers and emails and discussions with counsel, KSV team and A&B team regarding same (Adelaide)
IEA	18/04/22	\$695.00	0.40	\$278.00	Emails with KSV team, counsel and J. Nemers regarding Stoney Creek (Stoney Creek)
IEA	18/04/22	\$695.00	0.80	\$556.00	Emails and discussions with KSV team and J. Nemers regarding Investcap offers; Emails regarding the OSC enforcement proceedings and Wednesday's hearing regarding same (General)
JTN	18/04/22	\$525.00	0.50	\$262.50	Telephone call with M. Vininsky; Engaged with drafting of confidentiality agreement; Email to client (Eagle Valley)
JTN	18/04/22	\$525.00	0.30	\$157.50	Receipt and review of confidential bid summary; Email exchanges with client and J. Naster (Adelaide Spadina)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	18/04/22	\$525.00	0.20	\$105.00	Email exchanges with proposed purchaser's counsel and client (Stoney Creek)
IEA	19/04/22	\$695.00	1.50	\$1,042.50	Emails with B. Moldaver and KSV team; Emails with client re Adelaide sale process and Adelaide offers; Emails with counsel and client re Adelaide offers (Adelaide)
IEA	19/04/22	\$695.00	5.40	\$3,753.00	Emails with client and A&B team re OSC enforcement proceedings and reviewing materials re same; Emails with counsel and A&B team re Capital Build documents; Engaged with reviewing the OSC enforcement proceeding materials and emails and discussions re same (General)
IEA	19/04/22	\$695.00	0.60	\$417.00	Emails with Glendale purchaser's counsel and J. Nemers re Glendale closing; Emails with A&B team re Glendale closing; Emails with A&B team re opinion re Trisura security (Glendale)
TMD	19/04/22	\$375.00	0.40	\$150.00	Correspondence to Dickinson Wright re: liens (Re: Glendale)
SRM	19/04/22	\$425.00	0.10	\$42.50	Review certified PPSA searches and report on same (Re: Glendale)
JTN	19/04/22	\$525.00	0.30	\$157.50	Attend on conference call with client, C. Mills and his client group and attend to related matters (St. Catharines Beard)
JTN	19/04/22	\$525.00	0.30	\$157.50	Attend on conference call with client, C. Mills and his client group and attend to related matters (Vaughan)
JTN	19/04/22	\$525.00	0.30	\$157.50	Attend on conference call with client, C. Mills and his client group and attend to related matters (Stoney Creek)
JTN	19/04/22	\$525.00	0.50	\$262.50	Email exchanges with client and B. Moldaver and engaged with high-level review of potential purchaser's offer(Adelaide Spadina)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	19/04/22	\$525.00	0.20	\$105.00	Email exchanges with J. Cheung re lien claims (General)
JTN	19/04/22	\$525.00	0.30	\$157.50	Email exchange with M. Weir re closing-related matters (Glendale)
IEA	20/04/22	\$695.00	0.60	\$417.00	Engaged with reviewing payout statement from Meridian's counsel and emails with counsel and A&B team re same; Emails with A&B team re ROI's payout statement; Emails with A&B team re Glendale closing (Glendale)
IEA	20/04/22	\$695.00	3.90	\$2,710.50	Emails with counsel re OSC enforcement proceedings; Attend the first attendance re the OSC enforcement proceedings; Emails with KSV team and A&B team re the first attendance; Emails with KSV team and A&B team re claims process and correspondence with stakeholders re same (General)
IEA	20/04/22	\$695.00	0.10	\$69.50	Emails with KSV team and A&B team re Aurora sale process (Aurora)
TMD	20/04/22	\$375.00	8.40	\$3,150.00	Manual download 6GB of OSC disclosure documents into confidential folder, along with original .exe file and confirm set 1 is appropriately uploaded within local system; isolate and extract all documents into private folders; various correspondence to I. Aversa; attendance at OSC hearing; various correspondence to I. Aversa and J. Nemers; draft email on schedule hearing attendance to client (Re: General)
SH	20/04/22	\$295.00	1.00	\$295.00	Review confidential Summary of Spadina Offers; Meeting with J. Nemers, KSV, counsel to various stakeholders and Colliers re same (Re: Spadina Adelaide Square)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	20/04/22	\$525.00	1.20	\$630.00	Attend on conference call with J. Naster, client and agent; Update email to and discussion with I. Aversa re same (Adelaide Spadina)
JTN	20/04/22	\$525.00	0.20	\$105.00	Receipt and review of draft emails to creditors and investors from client re claims procedure order; Consider same (General)
AER	20/04/22	\$365.00	2.10	\$766.50	Receipt and review of instructions from R. Rice; Review of order; Preparation of draft real estate closing documents, statement of adjustments and Statement of funds; Attend to ordering tax certificate and review of same; Correspondence with R. Rice re file matters and draft documents (re Glendale)
IEA	21/04/22	\$695.00	5.50	\$3,822.50	Telephone call and emails with KSV team and A&B team re fulsome update re status and next steps; Emails and discussions with A&B team re the OSC enforcement proceedings; Emails re Capital Build documents (General)
IEA	21/04/22	\$695.00	3.00	\$2,085.00	Emails and discussions with KSV team and A&B team re Adelaide sale process and reviewing documents and correspondence re same; Engaged with reviewing and revising draft Adelaide APS and providing comments (Adelaide)
IEA	21/04/22	\$695.00	2.00	\$1,390.00	Engaged with reviewing and revising draft Major Mac APS and providing comments (Major Mac)
TMD	21/04/22	\$375.00	3.20	\$1,200.00	Draft comprehensive master agenda for conference call with client on deliverables; call with I. Aversa; provide student with initial research links; instructions to assistant on uploading (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	21/04/22	\$375.00	3.10	\$1,162.50	Review ROI charge against loan statements; provide I. Aversa and J. Nemers with summary (Re: Glendale)
DG	21/04/22	\$335.00	0.50	\$167.50	Call with R. Rice and A. Rosalin re Closing Matters (Glendale)
JTN	21/04/22	\$525.00	1.50	\$787.50	Attend on conference call with client re status update and go-forward matters and attend to same (General)
JTN	21/04/22	\$525.00	3.00	\$1,575.00	Engaged with review of, revisions to and further drafting of draft APS and matters re negotiation of same (Adelaide Spadina)
JTN	21/04/22	\$525.00	1.30	\$682.50	Engaged with review of, revisions to and further drafting of draft APS and matters re negotiation of same (Major Mackenzie)
IEA	22/04/22	\$695.00	1.00	\$695.00	Emails and discussions regarding Adelaide APS; Emails and discussions regarding correspondence with J. Naster re Adelaide (Adelaide)
IEA	22/04/22	\$695.00	0.50	\$347.50	Emails and discussions regarding Major Mack APS (Major Mack)
IEA	22/04/22	\$695.00	1.00	\$695.00	Emails regarding Glendale payout/distribution amounts; Emails and discussions with Glendale purchaser and T. Dolny (Glendale)
TMD	22/04/22	\$375.00	4.20	\$1,575.00	Review Meridian charge against loan statements; provide I. Aversa and J. Nemers with summary; revise summary in line with call with J. Nemers; provide Meridian and ROI analysis to client; call with potential purchaser; correspondence to I. Aversa on third party report (Re: Glendale)
JTN	22/04/22	\$525.00	1.00	\$525.00	Email exchanges with client; Engaged with drafting of exclusivity letter; Email to J. Naster; Attend to related tasks (Adelaide Spadina)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	22/04/22	\$525.00	0.40	\$210.00	Attend on update call with I. Aversa and T. Dolny; Attend to related emails (General)
IEA	23/04/22	\$695.00	0.20	\$139.00	Emails with KSV team, Colliers and A&B team regarding Adelaide sale (Adelaide)
JTN	23/04/22	\$525.00	0.10	\$52.50	Receipt and review of email from B. Kofman (Adelaide Spadina)
IEA	25/04/22	\$695.00	1.50	\$1,042.50	Emails with A&B team re OSC enforcement proceedings and correspondence re same; Emails with client and A&B team re tax matters (General)
IEA	25/04/22	\$695.00	0.80	\$556.00	Emails with A&B team and Glendale purchaser re Glendale closing; Emails re Trisura security re Glendale (Glendale)
SH	25/04/22	\$295.00	2.20	\$649.00	Research the Stableview Asset Management Inc. (Re); Email to T. Dolny and I. Aversa re same (Re: General)
JTN	25/04/22	\$525.00	0.60	\$315.00	Receipt and review of email and voicemail from M. Weir; Engaged with review of APS re preparation for closing of transaction; Email exchange with R. Rice and I. Aversa re same (Glendale)
JTN	25/04/22	\$525.00	0.10	\$52.50	Email exchanges with internal working group re Trisura (Glendale)
ASR	25/04/22	\$475.00	0.40	\$190.00	Attend to preparation of a security opinion (re: Glendale)
JDS	25/04/22	\$425.00	0.50	\$212.50	Review Deposit Trust Agreement and Charge; discussions with A. Raponi; request further copies of documentation from Trisura (Glendale)
IEA	26/04/22	\$695.00	0.80	\$556.00	Emails with counsel and A&B team re Trisura loan and security documents; Emails and discussions with Glendale purchaser and A&B

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					team re draft Glendale closing documents (Glendale)
IEA	26/04/22	\$695.00	2.00	\$1,390.00	Engaged with reviewing the further revised Adelaide APS and related exclusivity letter and several emails with client and A&B team re same (Adelaide)
IEA	26/04/22	\$695.00	0.20	\$139.00	Emails from court office re appeal (General)
DG	26/04/22	\$335.00	3.00	\$1,005.00	Call with J. Nemers, R. Rice and A. Rosalin re closing; prepare closing agenda; call with J. Nemers re revisions to closing documents (Glendale)
JTN	26/04/22	\$525.00	2.70	\$1,417.50	Prepare for and attend on conference call with real estate team re draft closing documents; Email to M. Weir; Further lengthy call with D. Guzzi re draft closing documents and amendments thereto; Email to client re same; Attend to related matters (Glendale)
JTN	26/04/22	\$525.00	0.40	\$210.00	Email exchanges with client; Receipt, review and consideration of further mark-up to draft APS from T. Cox; Attend to related matters (Adelaide Spadina)
JTN	26/04/22	\$525.00	0.10	\$52.50	Email exchange with client (Major Mackenzie)
AER	26/04/22	\$365.00	2.10	\$766.50	Conference call with R. Rice, D. Guzzi and J. Nemers re file and draft documents; Revisions to draft documents; Review of purchase agreement; Telephone call with D. Guzzi; Review of draft closing agenda; Email to D. Guzzi enclosing revised documents re Glendale (Glendale)
IEA	27/04/22	\$695.00	0.90	\$625.50	Emails with Trisura's counsel and A&B team re Trisura loan and security documents and review of documents; Emails with client and T. Dolny re Meridian and ROI payout

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					statements and instructions to T. Dolny re same; Emails with A&B team and KSV team re draft Glendale closing documents (Glendale)
IEA	27/04/22	\$695.00	2.50	\$1,737.50	Engaged with reviewing and revising the Adelaide APS and the related exclusivity letter and several emails and discussions with KSV team and A&B team re same (Adelaide)
IEA	27/04/22	\$695.00	0.20	\$139.00	Emails with client and A&B team re Major Mac sale process (Major Mac)
IEA	27/04/22	\$695.00	1.40	\$973.00	Engaged with reviewing the transcript from OSC enforcement proceedings and emails with client and A&B team re same; Engaged with reviewing correspondence to D. Carson re OSC proceedings and emails with client re same (General)
IEA	27/04/22	\$695.00	2.20	\$1,529.00	Emails and discussions with client and T. Dolny re Stoney Creek APA and discussions and instructions to T. Dolny re same; Engaged with reviewing and revising the draft Stoney Creek APS (Stoney Creek)
TMD	27/04/22	\$375.00	1.70	\$637.50	Follow-up emails to ROI and Meridian; call with I. Aversa on closing deliverables; call with J. Wong on charge vs. commitment letter provisions; review materials and confirm charge governance with I. Aversa (Re: Glendale)
TMD	27/04/22	\$375.00	1.00	\$375.00	Attendance on conference call with client (Re: General)
TMD	27/04/22	\$375.00	1.50	\$562.50	Call with I. Aversa; draft, revise and update APS for property (Re: Stoney Creek)
SH	27/04/22	\$295.00	1.70	\$501.50	File and organize all recently received email attachments for each of the development projects (Re: General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	27/04/22	\$425.00	0.20	\$85.00	Review email; Order, review and report on corporate profile (Re: Stoney Creek)
JTN	27/04/22	\$525.00	0.10	\$52.50	Email exchanges with client (Adelaide Spadina)
JTN	27/04/22	\$525.00	1.10	\$577.50	Email exchange with J. MacLellan; Telephone call and email exchanges with real estate group re client enquiries re draft closing documents; Email exchange with client re same; Receipt and review of email from M. Weir (Glendale)
JTN	27/04/22	\$525.00	0.20	\$105.00	Email exchanges with client (Stoney Creek)
JTN	27/04/22	\$525.00	0.20	\$105.00	Email exchanges with working group (General)
SGZ	27/04/22	\$795.00	0.30	\$238.50	Reviewing APA and call with Aversa on competition act issues (Adelaide)
IEA	28/04/22	\$695.00	1.00	\$695.00	Engaged with reviewing and revising draft Stoney Creek APS; Instructions to T. Dolny and emails and discussions with KSV team and A&B team (Stoney Creek)
IEA	28/04/22	\$695.00	1.70	\$1,181.50	Engaged with reviewing the court of appeal decision and emails and discussions with client and A&B team; Emails with client re claims process; Engaged with reviewing Investor Update Letter #7 and emails with client re same (General)
IEA	28/04/22	\$695.00	3.40	\$2,363.00	Emails and discussions with counsel, client and A&B team re Adelaide sale process and revising sale documents re same; Telephone call with McCarthy's re draft APS and several emails and discussions re same (Adelaide)
IEA	28/04/22	\$695.00	1.00	\$695.00	Emails and discussions with counsel, KSV team and A&B team re Glendale closing documents and reviewing same (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/04/22	\$695.00	0.20	\$139.00	Emails with client re Major Mac update (Major Mac)
TMD	28/04/22	\$375.00	1.20	\$450.00	Revise and review APS for property; correspondence to client and I. Aversa with changes; running various blacklines as appropriate; review remediation provision (Re: Stoney Creek)
TMD	28/04/22	\$375.00	1.40	\$525.00	Review and respond to incoming emails; review Notice #7; correspondence to I. Aversa (Re: General)
DG	28/04/22	\$335.00	1.00	\$335.00	Call with J. Nemers re draft documents (Glendale)
SH	28/04/22	\$295.00	0.80	\$236.00	Review drafts of the APS and Exclusivity letter; Telephone call with T. Cox and I. Aversa re same; Email to I. Aversa, T. Dolny and J. Nemers re same (Re: Spadina Adelaide Square)
SRM	28/04/22	\$425.00	0.10	\$42.50	Review emails re revised opinion and respond re same (Re: Glendale)
JTN	28/04/22	\$525.00	2.10	\$1,102.50	Attend on telephone call with D. Guzzi re further amendments to draft closing documents; Email exchanges with client and R. Rice re same; Receipt and review of purported requisition letter from M. Weir's office; Multiple emails to M. Weir's office re same and draft closing documents; Receipt and review of further email from J. MacLellan (Glendale)
JTN	28/04/22	\$525.00	0.20	\$105.00	Email exchanges with client, I. Aversa and T. Dolny (Stoney Creek)
JTN	28/04/22	\$525.00	0.50	\$262.50	Email exchange with J. Naster; Receipt, review and consideration of further comments re draft APS; Attend to related matters (Adelaide Spadina)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	28/04/22	\$525.00	0.20	\$105.00	Receipt and review of Court of Appeal decision; Consider same (General)
JDS	28/04/22	\$425.00	0.10	\$42.50	Receive copy of signed Trisura/Raise Commitment Letter and confirm with Alexandra Raponi the requirement for the registered Charge (Glendale)
IEA	29/04/22	\$695.00	2.00	\$1,390.00	Emails with client and A&B team re tax matters; Engaged with reviewing correspondence from P. Robson re ex parte motion and emails and discussions with client and A&B team re same; Emails re Capital Build documents and emails with counsel re same; Emails with client re investor update letter (General)
IEA	29/04/22	\$695.00	1.00	\$695.00	Emails with counsel, client and A&B team re Glendale closing; Emails with counsel and T. Dolny re ROI indebtedness (Glendale)
IEA	29/04/22	\$695.00	3.00	\$2,085.00	Numerous telephone calls, emails and discussions re Adelaide APS and related exclusivity letter (Adelaide)
IEA	29/04/22	\$695.00	1.00	\$695.00	Several emails and discussions re Stoney Creek APS (Stoney Creek)
TMD	29/04/22	\$375.00	1.40	\$525.00	Correspondence to J. Wong re: tax issues; call with J. Wong; call with I. Aversa; review opinion and correspondence to S. Graff re: client deliverable for all LP agreements; review Notice #7 from investors; various correspondence to client; attendance on conference call with client; read and review correspondence (Re: General)
TMD	29/04/22	\$375.00	1.10	\$412.50	Update, revise and review APS; correspondence to client; confirmation from I. Aversa (Re: Stoney Creek)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	29/04/22	\$375.00	1.30	\$487.50	Update, revise and review both APS and exclusivity letter; call with I. Aversa; manually input and track changes, running various blacklines as required; correspondence to client with changes (Re: Spadina Adelaide Square)
TMD	29/04/22	\$375.00	0.80	\$300.00	Follow-up for supporting documentation for legals re: Meridian; forward correspondence from purchaser's counsel; correspondence to J. Nemers (Re: Glendale)
JTN	29/04/22	\$525.00	2.20	\$1,155.00	Attend to multiple email exchanges and telephone calls with M. Weir and client (Glendale)
JTN	29/04/22	\$525.00	0.50	\$262.50	Receipt and review of email from T. Cox re draft APS; Consider same; Engaged with review of further mark-ups to draft APS; Receipt and review of purported motion and statement of claim; Consider same (Adelaide Spadina)
JTN	29/04/22	\$525.00	0.20	\$105.00	Email exchanges with J. Cheung and T. Dolny re purported liens (General)
JTN	29/04/22	\$525.00	0.10	\$52.50	Email exchanges with client (Stoney Creek)
SGZ	29/04/22	\$795.00	0.20	\$159.00	Reviewing next draft of APA and email with I. Aversa on concerns (Adelaide)
IEA	30/04/22	\$695.00	0.50	\$347.50	Emails and discussions re Stoney Creek APS, reviewing and revising drafts and emails with client and T. Dolny re same (Stoney Creek)
TMD	30/04/22	\$375.00	1.10	\$412.50	Correspondence to S. Hans and call with S. Hans re: blacklines against exclusivity letter and APS; review email from articling student; review blacklines from articling student; confirm on thread to client; respond to client; correspondence to I. Aversa and review competition law

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					edits; correspondence to S. Graff and I. Aversa updating on file progress (Re: Spadina Adelaide Square)
JTN	30/04/22	\$525.00	0.10	\$52.50	Receipt and review of email from client (Adelaide Spadina)
JTN	30/04/22	\$525.00	0.10	\$52.50	Email exchanges with client and T. Dolny (Stoney Creek)
TOTAL:			284.90	\$149,488.50	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	0.70	\$895.00	\$626.50
Ian E. Aversa (IEA)	112.50	\$695.00	\$78,187.50
Tamie M. Dolny (TMD)	75.80	\$375.00	\$28,425.00
Samantha Hans (SH)	24.80	\$295.00	\$7,316.00
Shannon R. Morris (SRM)	1.70	\$425.00	\$722.50
Jeremy T. Nemers (JTN)	54.30	\$525.00	\$28,507.50
Patrick L. Williams (PLW)	1.20	\$240.00	\$288.00
Rachel D. Rice (RDR)	1.60	\$450.00	\$720.00
Daniella S. Hodgson (DSH)	0.50	\$325.00	\$162.50
Ashton E. Rosalin (AER)	5.20	\$365.00	\$1,898.00
Alexandra S. Raponi (ASR)	1.00	\$475.00	\$475.00
Daniella Guzzi (DG)	4.50	\$335.00	\$1,507.50
Julie D. Sadowski (JDS)	0.60	\$425.00	\$255.00
Stephen G. Zolf (SGZ)	0.50	\$795.00	\$397.50

OUR FEE	\$149,488.50
HST at 13%	\$19,433.51

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Notice of Motion/Application	\$320.00
Due Diligence-Gov Fee	\$24.00
Search Under P.P.S.A.	\$32.00

Total Agency Costs	\$376.00
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IN ACCOUNT WITH:

541

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON M5H 1T9

Attention: Mr. Bobby Kofman

Invoice No.: 754088

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/170648
Client No.: 41611
Matter No.: 170648

June 15, 2022

Re: Go-To Developments Holdings Inc., et al.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 31, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	19/04/22	\$450.00	0.50	\$225.00	Drafting documents and precedents for A. Rosalin (Glendale)
RDR	20/04/22	\$450.00	1.80	\$810.00	Instructions to A. Rosalin; Emails to I. Aversa; Reviewing documents; Revising documents; Email to I. Aversa re closing documents, blacklines, etc. (Glendale)
RDR	21/04/22	\$450.00	0.40	\$180.00	Emails to A. Rosalin and D. Guzzi re: assistance; Teleconference call re same and nuisances in these types of closings, and update on file; Email response to D. Guzzi and A. Rosalin, notes re meeting (Glendale)
RDR	25/04/22	\$450.00	0.10	\$45.00	Email responses to J. Nemers re: documents (Glendale)
RDR	26/04/22	\$450.00	2.00	\$900.00	Reviewing documents and status prior to call, Email to D. Guzzi and A. Rosalin setting out status, documents, APS, in email prior to call; Telephone call from J. Nemers et al; Notes re follow up in email to A. Rosalin and D. Guzzi (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RDR	27/04/22	\$450.00	0.40	\$180.00	Reviewing correspondence and comments; Telephone call with J. Nemers, Responding to questions from D. Guzzi (Glendale)
RDR	28/04/22	\$450.00	1.10	\$495.00	Reviewing correspondence re realty taxes; Reviewing requisition letter and email from J. Nemers to P. Ravenstone; Reviewing correspondence; Email response re: realty taxes and SOA; Telephone call from J. Nemers; Email to J. Nemers; Answering questions from D. Guzzi and reviewing documents and SOA and SOF delivered (Glendale)
RDR	29/04/22	\$450.00	0.20	\$90.00	Reviewing correspondence re terminations, acknowledgements, etc (Glendale)
IEA	01/05/22	\$695.00	2.80	\$1,946.00	Several emails and discussions re Adelaide APS and exclusivity letter, reviewing and revising drafts and emails with counsel, client and A&B team (Adelaide)
IEA	01/05/22	\$695.00	0.40	\$278.00	Emails re correspondence re Regina motion; Emails with A&B team re tax matters (General)
TMD	01/05/22	\$375.00	2.10	\$787.50	Telephone call with and correspondence to S. Hans re: APS; confirming blacklines and reviewing work by S. Hans; correspondence to I. Aversa (Adelaide)
JTN	01/05/22	\$525.00	0.30	\$157.50	Email exchanges with working group re draft APS (Adelaide Spadina)
SGZ	01/05/22	\$795.00	1.10	\$874.50	Reviewing next draft of APA and revising in detail; finalize edits and send to Aversa with comments (Adelaide)
IEA	02/05/22	\$695.00	2.70	\$1,876.50	Several emails and discussions re Adelaide APS and exclusivity letter (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/05/22	\$695.00	2.10	\$1,459.50	Emails and discussions re correspondence from P. Robson re ex parte motion; Emails re tax matters; Emails with A&B team re OSC enforcement proceedings; Emails with client re Capital Build (General)
IEA	02/05/22	\$695.00	0.50	\$347.50	Emails and discussions with A&B team and counsel re Glendale closing and distributions to ROI and Meridian (Glendale)
IEA	02/05/22	\$695.00	0.30	\$208.50	Emails with KSV re Stoney Creek APS (Stoney Creek)
TMD	02/05/22	\$375.00	3.40	\$1,275.00	Telephone call with McCarthys; correspondence to client and discussion of proposed changes to APS; running various blacklines; call with I. Aversa and master edits to exclusivity letter and APS (Adelaide)
TMD	02/05/22	\$375.00	0.70	\$262.50	Telephone call with I. Aversa; correction to APS; various blacklines ran (Stoney Creek)
DG	02/05/22	\$335.00	0.50	\$167.50	Telephone call with A. Rosalin re Closing matters (Glendale)
JTN	02/05/22	\$525.00	2.20	\$1,155.00	Email exchanges with working group and engaged with drafting of letter to P. Robson re matters re purported ex parte motion and attend to related matters (Adelaide Spadina)
JTN	02/05/22	\$525.00	0.20	\$105.00	Telephone call with M. Weir (Glendale)
RDR	02/05/22	\$450.00	0.20	\$90.00	Conference call from D. Guzzi and A. Rosalin re outstanding matters (Glendale)
AER	02/05/22	\$365.00	0.20	\$73.00	Telephone call with D. Guzzi re closing; Attend to HST search (Glendale)
AER	02/05/22	\$365.00	0.50	\$182.50	Telephone call with D. Guzzi re closing documents and outstanding items; Review of purchase agreements (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	03/05/22	\$695.00	0.60	\$417.00	Emails and discussions re Stoney Creek APS and changes re same; Emails with counsel re Stoney Creek APS (Stoney Creek)
IEA	03/05/22	\$695.00	3.50	\$2,432.50	Emails and discussions with counsel, client and A&B team re Adelaide APS and related exclusivity letter (Adelaide)
IEA	03/05/22	\$695.00	2.00	\$1,390.00	Emails with A&B team re tax matters; Telephone call and emails with counsel and client re OSC enforcement proceedings; Engaged with reviewing and revising letter to P. Robson and emails with client re same (General)
IEA	03/05/22	\$695.00	0.80	\$556.00	Emails with counsel re Meridian indebtedness; Emails with counsel, client and A&B team re Glendale transaction (Glendale)
IEA	03/05/22	\$695.00	0.40	\$278.00	Emails with client re Major Mac sale process (Major Mac)
TMD	03/05/22	\$375.00	0.20	\$75.00	Correspondence to client re: corrected APS (Stoney Creek)
TMD	03/05/22	\$375.00	0.40	\$150.00	Confirmation of feasibility contingency period to purchaser's counsel; circulating calendar reminders (Stoney Creek)
TMD	03/05/22	\$375.00	0.40	\$150.00	Telephone call with S. Graff re: tax email for each property; correspondence to client about resolving email issue and ongoing tax question (General)
TMD	03/05/22	\$375.00	3.20	\$1,200.00	Final review and confirmation of APS and exclusivity letter; various correspondence to I. Aversa and client; various blacklines and approval of final documents; draft email to McCarthys; circulating calendar reminders; attendance on various conference calls with client (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	03/05/22	\$375.00	5.30	\$1,987.50	Review and organize all leases on Adelaide property as provided by J. Wong; render each PDF text-searchable and complete first draft estoppel certificates (Adelaide)
SLG	03/05/22	\$895.00	0.30	\$268.50	Discussion with T. Dolny re addressing tax issue at LP and GP levels (General)
SH	03/05/22	\$295.00	0.60	\$177.00	Review the affidavit of S. Collins re trust and nominee agreements; Call with T. Dolny re same; Email to S. Graff, I. Aversa and T. Dolny re same (General)
SH	03/05/22	\$295.00	0.50	\$147.50	Revise letter to P. Robson; Emails to I. Aversa re same (Spadina Adelaide)
JTN	03/05/22	\$525.00	0.50	\$262.50	Telephone call with I. Aversa and email exchanges with working group re draft APS; Receipt and review of lengthy email from J. Naster (Adelaide Spadina)
JTN	03/05/22	\$525.00	1.40	\$735.00	Receipt and review of emails from M. Weir; Telephone call with M. Weir; Telephone call with client; Telephone call with client and M. Weir; Attend to related matters (Glendale)
IEA	04/05/22	\$695.00	2.40	\$1,668.00	Emails and discussions re tenant estoppel letters and reviewing same; Emails with client, counsel and A&B team re Adelaide APS; Emails with J. Naster, client and T. Dolny re Adelaide (Adelaide)
IEA	04/05/22	\$695.00	1.40	\$973.00	Emails re tax matters; Emails and discussions re OSC enforcement proceedings; Emails with M. Spence re the appeal decision; Engaged with reviewing the revised transcript from the OSC enforcement proceedings and emails to client re same (General)
IEA	04/05/22	\$695.00	0.50	\$347.50	Emails with counsel, client and J. Nemers re Glendale closing (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	04/05/22	\$695.00	1.50	\$1,042.50	Telephone calls, emails and discussions re NF Eagle Valley sale process and directions to J. Nemers re same (NF Eagle Valley)
TMD	04/05/22	\$375.00	6.50	\$2,437.50	Finalize first draft estoppel certificates and draft master email to I. Aversa regarding questions involving realty taxes, operating costs, term times, annual rent and tenant sections; inquiry about parking lease; correspondence to I. Aversa on landlord differentiation; circulate off-title authorization and blackline of changes from McCarthys to client; receive client approval for draft off-title authorization; correspondence to McCarthys; correspondence to real estate team and M. Lepage-Chouinard regarding review of estoppel certificates (Adelaide)
ML	04/05/22	\$575.00	2.50	\$1,437.50	Review and comments to estoppels for each of the 1st floor 3rd floor 4th floor and parking in light of the leases (Adelaide)
JTN	04/05/22	\$525.00	0.30	\$157.50	Email exchanges with J. Naster, client and purchaser's counsel (Adelaide Spadina)
JTN	04/05/22	\$525.00	0.20	\$105.00	Receipt and review of emails from M. Weir, R. Ramgoolam and client (Glendale)
JTN	04/05/22	\$525.00	1.40	\$735.00	Attend on conference call with client; Engaged with drafting of confidentiality agreement and covering email to second mortgagee's counsel; Attend to related matters (Eagle Valley)
JTN	04/05/22	\$525.00	0.30	\$157.50	Receipt and review of amended tribunal transcript; Telephone call with I. Aversa re matters re same (General)
SGZ	04/05/22	\$795.00	0.20	\$159.00	Reviewing FS and effective date discussion (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	05/05/22	\$695.00	1.00	\$695.00	Several telephone calls, emails and discussions with client and A&B team re Eagle Valley sale process and emails with counsel re same (NF Eagle Valley)
IEA	05/05/22	\$695.00	3.00	\$2,085.00	Several telephone calls, emails and discussions with client and A&B team re Adelaide APS and emails and calls with counsel re same; Emails and discussions re Adelaide estoppel certificates (Adelaide)
IEA	05/05/22	\$695.00	1.70	\$1,181.50	Emails with A&B team and KSV team re tax matters; Emails with counsel and court office re hearing date; Emails and instructions to A&B team re preparation of motion materials for next court attendance; Emails with T. Dolny re land transfer taxes and potential refund re same (General)
IEA	05/05/22	\$695.00	1.00	\$695.00	Several telephone calls, emails and discussions with client and A&B team re Major Mac APS (Major Mac)
IEA	05/05/22	\$695.00	1.50	\$1,042.50	Engaged with reviewing ROI payout statement and emails with client and T. Dolny re same; Emails with Meridian's counsel and client re Meridian's payout statement; Emails with A&B team and Glendale purchaser re Glendale transaction (Glendale)
IEA	05/05/22	\$695.00	0.50	\$347.50	Emails with client and A&B team re NF Chippawa APS (NF Chippawa)
TMD	05/05/22	\$375.00	2.50	\$937.50	Completing commercial list request form and correspondence with court for booking time; various correspondence to client; searching and compiling transfer tax emails to I. Aversa along with guiding letter; correspondence to I. Aversa and J. Nemers (General)
TMD	05/05/22	\$375.00	1.20	\$450.00	Correspondence to I. Aversa and client re: changes to Major Mack APS; running various blacklines and manually updating PDF; correspondence to client (Major Mack)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	05/05/22	\$375.00	0.30	\$112.50	Review ROI statement and instructions to S. Hans re: comparison chart; correspondence to ROI's counsel (Glendale)
TMD	05/05/22	\$375.00	3.50	\$1,312.50	Call with M. Lepage on changes to estoppel certificates, and review of updated copies; confirmation of termination clauses across all leases and individually searching for demolition/termination provisions; updating estoppel certificates and correspondence to M. Lepage with final copies; instructions to assistant re: blacklines (Adelaide)
SH	05/05/22	\$295.00	1.10	\$324.50	Prepare a chart comparing the April and May loan statements from Reciprocal Opportunities Incorporated; Emails to T. Dolny and I. Aversa re same (Glendale)
ML	05/05/22	\$575.00	1.20	\$690.00	Review of mark ups to estoppel certificates and circulation to T. Dolny and I. Aversa; Preparation for and call with T. Dolny and I. Aversa; Review of updated estoppel for 5th floor; Coordination with T. Dolny re final updates (Adelaide)
JTN	05/05/22	\$525.00	0.80	\$420.00	Email exchanges and attend on conference call with client; Engaged with revisions to draft confidentiality agreement; Email exchanges with C. Scalzi and G. Caplan (Beard)
JTN	05/05/22	\$525.00	0.80	\$420.00	Email exchanges and attend on conference call with client; Engaged with revisions to draft confidentiality agreement; Email exchanges with C. Scalzi and G. Caplan (Eagle Valley)
JTN	05/05/22	\$525.00	0.20	\$105.00	Email exchanges with working group (Adelaide Spadina)
JTN	05/05/22	\$525.00	0.50	\$262.50	Email exchanges with working group and engaged with drafting, finalization and issuance of notice of termination (Major Mackenzie)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	05/05/22	\$525.00	0.30	\$157.50	Receipt and review of voicemail from M. Weir's office; Email to working group re same; Telephone call with I. Aversa re distribution-related matters (Glendale)
JTN	05/05/22	\$525.00	0.50	\$262.50	Engaged with review of draft APS; Email exchanges with client; Instruct T. Dolny (Chippawa)
IEA	06/05/22	\$695.00	2.50	\$1,737.50	Several discussions with client, counsel and A&B team regarding Adelaide APS and details regarding same (Adelaide)
IEA	06/05/22	\$695.00	1.00	\$695.00	Several telephone calls, emails and discussions with counsel, client and A&B team regarding Major Mac APS and reviewing and commenting on documents regarding same (Major Mac)
IEA	06/05/22	\$695.00	1.20	\$834.00	Emails with client and A&B team regarding tax matters; Telephone call with E. Hoult regarding OSC enforcement proceedings and instructions to J. Nemers regarding same (General)
IEA	06/05/22	\$695.00	0.50	\$347.50	Emails and discussions with counsel, KSV team and A&B team regarding Glendale transaction and upcoming closing regarding same (Glendale)
IEA	06/05/22	\$695.00	0.50	\$347.50	Emails with counsel, client and J. Nemers regarding Niagara Falls Eagle Valley sale process (Niagara Falls Eagle Valley)
IEA	06/05/22	\$695.00	0.50	\$347.50	Emails with counsel, client and J. Nemers regarding Beard sale process (Beard)
IEA	06/05/22	\$695.00	0.50	\$347.50	Emails with client and A&B team regarding Aurora sale process (Aurora)
TMD	06/05/22	\$375.00	1.50	\$562.50	Running blackline between PDFs to confirm changes from purchaser's counsel; correspondence to client; updating APS and call with I. Aversa (Major Mack)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	06/05/22	\$375.00	3.20	\$1,200.00	Final updates to estoppel certificates and confirmation from client of approval; correspondence to M. Lepage with final changes; correspondence to McCarthys; attendance on call with J. Naster, client and I. Aversa/J. Nemers (Adelaide)
DG	06/05/22	\$335.00	0.80	\$268.00	Call with J. Nemers and M. Weir re Closing Process; Draft email to client re Closing Documents; review signed closing documents (Glendale)
SH	06/05/22	\$295.00	1.90	\$560.50	Telephone call with I. Aversa re obtaining a land transfer tax refund from the Ministry of Finance; Email to T. Dolny and I. Aversa re same; Review the caution, land transfer tax affidavit, the PIN, the minutes of settlement and prior correspondence with SR Law and D. Di Iulio; Research land transfer tax refunds from the Ministry of Finance; Telephone call with the Ministry of Finance re land transfer tax refund requests (Vaughan Islington)
JTN	06/05/22	\$525.00	1.30	\$682.50	Attend on conference call with client, J. Naster and his client (Adelaide Spadina)
JTN	06/05/22	\$525.00	1.50	\$787.50	Attend to multiple emails and telephone calls with purchaser's counsel re next week's closing and attend to related matters (Glendale)
JTN	06/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Major Mackenzie)
JTN	06/05/22	\$525.00	0.20	\$105.00	Email exchanges with working group (Beard)
JTN	06/05/22	\$525.00	0.20	\$105.00	Email exchanges with working group (Eagle Valley)
JTN	06/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Aurora)
IEA	07/05/22	\$695.00	0.60	\$417.00	Telephone calls, emails and discussions with client, counsel and A&B team regarding sale process re Beard (Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	07/05/22	\$695.00	0.60	\$417.00	Telephone calls, emails and discussions with client, counsel and A&B team regarding sale process re Niagara Falls Eagle Valley (Niagara Falls Eagle Valley)
TMD	07/05/22	\$375.00	0.40	\$150.00	Review email from S. Hans; draft email to J. Dubelaar on file instructions and file organization/docketing; correspondence to firewall team (General)
TMD	07/05/22	\$375.00	0.30	\$112.50	Attendance on conference call (Beard)
TMD	07/05/22	\$375.00	0.30	\$112.50	Attendance on conference call (Eagle Valley)
JTN	07/05/22	\$525.00	0.30	\$157.50	Attend on conference call with client and C. Scalzi; Follow-up email exchanges re same (Eagle Valley)
JTN	07/05/22	\$525.00	0.30	\$157.50	Attend on conference call with client and C. Scalzi; Follow-up email exchanges re same (Beard)
JTN	07/05/22	\$525.00	0.10	\$52.50	Receipt and review of emails from J. MacLellan (Glendale)
IEA	08/05/22	\$695.00	0.10	\$69.50	Engaged with reviewing emails and documents regarding sale process re Beard (Beard)
IEA	08/05/22	\$695.00	0.10	\$69.50	Engaged with reviewing emails and documents regarding sale process re Niagara Falls Eagle Valley (Niagara Falls Eagle Valley)
JTN	08/05/22	\$525.00	0.10	\$52.50	Receipt and review of emails from C. Scalzi (Eagle Valley)
JTN	08/05/22	\$525.00	0.10	\$52.50	Receipt and review of emails from C. Scalzi (Beard)
IEA	09/05/22	\$695.00	1.00	\$695.00	Telephone calls, emails and discussions with counsel, KSV team and A&B team re sale process re Beard (Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	09/05/22	\$695.00	1.00	\$695.00	Telephone calls, emails and discussions with counsel, KSV team and A&B team re sale process re NF Eagle Valley (NF Eagle Valley)
IEA	09/05/22	\$695.00	0.50	\$347.50	Emails with KSV team and A&B team re tax matters (General)
IEA	09/05/22	\$695.00	1.20	\$834.00	Emails and discussions with counsel, KSV team and A&B team re Glendale closing; Emails re ROI and Meridian indebtedness (Glendale)
IEA	09/05/22	\$695.00	1.50	\$1,042.50	Emails with counsel and A&B team re Major Mac; Letter to proposed purchaser's counsel re deposit (Major Mac)
IEA	09/05/22	\$695.00	1.00	\$695.00	Emails and discussions re mark-up for new Adelaide lease (Adelaide)
TMD	09/05/22	\$375.00	0.70	\$262.50	Attendance on conference calls (Beard)
TMD	09/05/22	\$375.00	0.70	\$262.50	Attendance on conference calls (Eagle Valley)
TMD	09/05/22	\$375.00	0.50	\$187.50	Read and respond to correspondence from client; organize file (General)
TMD	09/05/22	\$375.00	0.30	\$112.50	Call with I. Aversa; correspondence to A. Raponi re: security opinion on Major Mackenzie property (Major Mack)
TMD	09/05/22	\$375.00	0.50	\$187.50	Review lease with M. Lepage; correspondence to I. Aversa and J. Nemers (Adelaide)
JBD	09/05/22	\$700.00	0.50	\$350.00	Reviewing purchase agreement and related court filings (Spadina Adelaide)
JBD	09/05/22	\$700.00	0.50	\$350.00	Reviewing purchase agreement and related court filings (Major Mackenzie)
DG	09/05/22	\$335.00	1.50	\$502.50	Attend to Closing Matters (Glendale)
ML	09/05/22	\$575.00	1.10	\$632.50	Review and comments to offer to lease; Coordination with Aird & Berlis team (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	09/05/22	\$425.00	0.20	\$85.00	Review email regarding opinion requirement and brief review of security (Major Mackenzie)
JTN	09/05/22	\$525.00	2.40	\$1,260.00	Attend on conference calls with C. Scalzi, G. Caplan and client; Email exchanges with working group; Email exchanges re offer to lease (Adelaide Spadina)
JTN	09/05/22	\$525.00	1.00	\$525.00	Attend to closing and related matters (Glendale)
JTN	09/05/22	\$525.00	0.10	\$52.50	Email exchange with J. MacLellan (General)
JTN	09/05/22	\$525.00	0.50	\$262.50	Telephone call and email exchanges with client; Engaged with drafting of letter to purchaser re deposit (Major Mackenzie)
AER	09/05/22	\$365.00	1.00	\$365.00	Receipt and review of executed closing documents; Attend to HST registry search; Attend to file matters; Review of correspondence from D. Guzzi; Instructions to H. da Silva (Glendale)
IEA	10/05/22	\$695.00	1.00	\$695.00	Several emails and discussions re Glendale closing (Glendale)
IEA	10/05/22	\$695.00	0.50	\$347.50	Emails re Major Mac opinions (Major Mac)
IEA	10/05/22	\$695.00	1.00	\$695.00	Several emails and discussions with counsel, client and A&B team re Adelaide APS (Adelaide)
IEA	10/05/22	\$695.00	0.40	\$278.00	Emails and discussions with counsel, client and A&B team re Stoney Creek APS (Stoney Creek)
IEA	10/05/22	\$695.00	1.00	\$695.00	Emails and discussions re NF Eagle Valley sale process and draft APS (NF Eagle Valley)
IEA	10/05/22	\$695.00	0.50	\$347.50	Emails and instructions to J. Nemers re letter re OSC enforcement proceedings (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	10/05/22	\$375.00	0.80	\$300.00	Call with I. Aversa; review APS for specific covenants relating to entering into new leases (Adelaide)
TMD	10/05/22	\$375.00	0.30	\$112.50	Correspondence re: direction and authorization (Stoney Creek)
SRM	10/05/22	\$425.00	0.30	\$127.50	Begin review of security (Major Mackenzie)
JTN	10/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Upper Centennial)
JTN	10/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Adelaide Spadina)
JTN	10/05/22	\$525.00	1.20	\$630.00	Email exchanges with working group and attend to drafting of APS (Eagle Valley)
JTN	10/05/22	\$525.00	0.20	\$105.00	Instruct P. Williams re filing of receiver's certificate evidencing closing; Email exchanges with working group re payment of property taxes and brokerage commissions (Glendale)
JTN	10/05/22	\$525.00	1.50	\$787.50	Engaged with drafting of letter to OSC and Furtado's counsel (General)
AER	10/05/22	\$365.00	0.30	\$109.50	Attend to pulling PINs; Email re same (Major Mackenzie)
AER	10/05/22	\$365.00	0.20	\$73.00	Attend to post-closing matters; Review of letters (Glendale)
PLW	10/05/22	\$240.00	0.40	\$96.00	Submitted Receiver's Certificate for filing (General)
IEA	11/05/22	\$695.00	1.30	\$903.50	Telephone call, emails and discussions with counsel, KSV team and A&B team re NF Eagle Valley sale process and draft APS; Emails re deposits in trust re Eagle Valley (NF Eagle Valley)
IEA	11/05/22	\$695.00	1.00	\$695.00	Telephone calls, emails and discussions with counsel, KSV team and A&B team re NF Chippawa sale process and draft APS (NF Chippawa)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	11/05/22	\$695.00	1.00	\$695.00	Emails with KSV team and A&B team re Glendale closing (Glendale)
IEA	11/05/22	\$695.00	1.20	\$834.00	Telephone call, emails and discussions with KSV team and A&B team re Major Mac sale process and emails with counsel re same; Emails re Major Mac security opinions (Major Mac)
IEA	11/05/22	\$695.00	0.80	\$556.00	Emails and discussions re estoppel certificates re Adelaide; Emails re competition act review re Adelaide (Adelaide)
IEA	11/05/22	\$695.00	0.90	\$625.50	Emails re potential LTT refund; Engaged with reviewing and revising letter re OSC enforcement proceedings and emails with client and J. Nemers re same; Engaged with reviewing correspondence from E. Hoult (General)
TMD	11/05/22	\$375.00	2.20	\$825.00	Running blackline and correspondence to J. Nemers; correspondence to client with modified copy; correspondence to CBRE (Chippawa)
TMD	11/05/22	\$375.00	2.40	\$900.00	Revise estoppel agreements in line with comments from purchaser's counsel, as well as review parking concern; correspondence to internal real estate team; correspondence to client and I. Aversa (Adelaide)
TMD	11/05/22	\$375.00	1.50	\$562.50	Instructions to articling student re: file organization; review documents saved to each project category and re-organize as necessary within folders; correspondence to client about ZIP files (General)
TMD	11/05/22	\$375.00	0.60	\$225.00	Review file for DTA; correspondence to SR Law re: addresses; attendance on conference call (Eagle Valley)
TMD	11/05/22	\$375.00	0.20	\$75.00	Request wire transfer information for secured creditors (Glendale)
TMD	11/05/22	\$375.00	0.20	\$75.00	Circulate a meeting invitation with WFK Law; correspondence to I. Aversa (Major Mack)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JBD	11/05/22	\$700.00	1.30	\$910.00	Reviewing purchase agreement and related receiver reports and court materials (Spadina Adelaide)
JBD	11/05/22	\$700.00	1.30	\$910.00	Reviewing purchase agreement and related receiver reports and court materials (Major Mackenzie)
DG	11/05/22	\$335.00	0.50	\$167.50	Revise Statement of Closing Funds; Review Matter Report; Call with J. Nemers; Arrange for Balance in Trust to be sent to client (Glendale)
SH	11/05/22	\$295.00	1.00	\$295.00	File emails re trust accounts; Email to T. Dolny, J. Nemers, and I. Aversa re trust accounts (General)
SH	11/05/22	\$295.00	0.30	\$88.50	Email to T. Dolny and I. Aversa re tax refund requests from the Ministry of Finance (Vaughan Islington)
ML	11/05/22	\$575.00	0.10	\$57.50	Email correspondence with T. Dolny re comments to certificate (Adelaide)
SRM	11/05/22	\$425.00	0.10	\$42.50	Order updated certified PPSA searches (Major Mackenzie)
JTN	11/05/22	\$525.00	1.10	\$577.50	Email exchanges and attend on conference call with client and second mortgagee's counsel (Eagle Valley)
JTN	11/05/22	\$525.00	0.90	\$472.50	Email exchanges with client and working group re APS (Chippawa)
JTN	11/05/22	\$525.00	2.00	\$1,050.00	Engaged with matters re deposit return protocol and post-closing matters (Glendale)
JTN	11/05/22	\$525.00	0.30	\$157.50	Email exchanges and telephone call with client (Major Mackenzie)
JTN	11/05/22	\$525.00	0.20	\$105.00	Engaged with revisions to draft letter to OSC, et al.; Email to client re same (General)
SGZ	11/05/22	\$795.00	0.20	\$159.00	Reviewing I. Aversa email and reach out to G. Kwinter (Adelaide Square)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SGZ	11/05/22	\$795.00	0.30	\$238.50	Consult with I. Aversa; contacting G. Kwinter (Competition counsel McCarthys) and assessing filing requirement (Adelaide Square)
IEA	12/05/22	\$695.00	0.40	\$278.00	Emails re Glendale distributions (Glendale)
IEA	12/05/22	\$695.00	0.80	\$556.00	Emails re 6th floor Adelaide lease and reviewing and revising documents re same (Adelaide)
IEA	12/05/22	\$695.00	1.30	\$903.50	Telephone call, email and discussions re Major Mac sale process (Major Mac)
IEA	12/05/22	\$695.00	1.80	\$1,251.00	Emails with counsel, client and A&B team re draft APS re NF Eagle Valley; Emails re deposit funds re NF Eagle Valley (NF Eagle Valley)
IEA	12/05/22	\$695.00	0.80	\$556.00	Emails with KSV team and A&B team re APS re NF Chippawa (NF Chippawa)
IEA	12/05/22	\$695.00	0.40	\$278.00	Engaged with reviewing and revising the letter to E. Hoult and D. Carson and emails re same (General)
IEA	12/05/22	\$695.00	0.40	\$278.00	Emails with client and A&B team re Stoney Creek sale process (Stoney Creek)
IEA	12/05/22	\$695.00	0.40	\$278.00	Emails with client re sale process re Beard (Beard)
TMD	12/05/22	\$375.00	0.50	\$187.50	Call with J. Dubelaar re: file overview and organization; review and organize emails; provide template APS (General)
TMD	12/05/22	\$375.00	0.70	\$262.50	Correspondence to M. Gammone and real estate team re: lease; correspondence to McCarthys (Adelaide)
TMD	12/05/22	\$375.00	0.30	\$112.50	Correspondence to client and SR Law re: request for information (Eagle Valley)
TMD	12/05/22	\$375.00	0.50	\$187.50	Manually updating execution version of APS; correspondence to CBRE (Chippawa)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	12/05/22	\$375.00	6.30	\$2,362.50	Various calls to S. Hans re: transition and transition memo for students; review transition memo; correspondence to students including master email providing overview of case and citing references to precedents within each organized project; planning and developing training session for two summer students on iManage as well as overview of file; review Third Report in anticipation of training; creating sample overview of AOS, BOA, counsel slip, affidavit, factum, notice of motion, order, motion record, booking form, endorsement and court report for students; correspondence to students on organizing role (General)
JBD	12/05/22	\$700.00	3.40	\$2,380.00	Corresponding with T. Dolny and J. Nemers regarding transaction structure and status; reviewing purchase agreement; reviewing correspondence regarding payment of deposit and other matters; Reviewing forms of closing agenda and closing documents; drafting closing agenda (Major Mackenzie)
JBD	12/05/22	\$700.00	1.50	\$1,050.00	Corresponding with T. Dolny and J. Nemers regarding transaction structure and status; reviewing purchase agreement and related transaction materials (Spadina Adelaide)
MAG	12/05/22	\$650.00	2.40	\$1,560.00	Emails from/to I. Aversa and T. Dolny; Draft lease per offer terms; Review corporate search; Email to I. Aversa enclosing amended lease (Adelaide)
SH	12/05/22	\$295.00	2.10	\$619.50	Prepare file transition memo; Emails to T. Dolny, C. Horsten and M. Stackhouse re same (General)
JTN	12/05/22	\$525.00	1.00	\$525.00	Email exchanges with client and proposed purchaser's counsel and review of and revisions to draft APS (Eagle Valley)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	12/05/22	\$525.00	0.30	\$157.50	Email exchanges with client re letter to OSC, et al. and engaged with finalization and issuance of same (General)
JTN	12/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Adelaide Spadina)
JTN	12/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group re APS (Chippawa)
JTN	12/05/22	\$525.00	1.20	\$630.00	Attend on conference calls with I. Aversa, T. Dolny and J. Dubelaar (General)
JTN	12/05/22	\$525.00	0.10	\$52.50	Email exchange with client (Beard)
IBV	12/05/22	\$240.00	0.20	\$48.00	Ordered the profile report for Real Qualified Inc. (General)
SGZ	12/05/22	\$795.00	0.70	\$556.50	Reviewing financial statements and purchase agreement; note to G. Kwinter; call with G. Kwinter at McCarthy Tetrault to discuss ARC filing and needed information for filing; note to I. Aversa on next steps (Adelaide Square)
IEA	13/05/22	\$695.00	1.20	\$834.00	Emails with counsel and A&B team re Capital Build liens; Emails and discussions with KSV team and A&B team regarding upcoming hearing and related motion materials (General)
IEA	13/05/22	\$695.00	0.90	\$625.50	Emails with counsel, client and A&B team regarding 6th floor Adelaide lease; Emails regarding Adelaide APS and related competition issues (Adelaide)
IEA	13/05/22	\$695.00	1.10	\$764.50	Emails with counsel, KSV team and A&B team regarding APS re Niagara Falls Eagle Valley; Emails with counsel and client regarding Niagara Falls Eagle Valley mortgages (Niagara Falls Eagle Valley)
IEA	13/05/22	\$695.00	0.60	\$417.00	Emails with counsel and client regarding Niagara Falls Chippewa mortgages (Niagara Falls Chippewa)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	13/05/22	\$695.00	0.40	\$278.00	Emails with KSV team and A&B team regarding deposit refund protocol (Glendale)
IEA	13/05/22	\$695.00	0.40	\$278.00	Emails regarding Beard sale process (Beard)
IEA	13/05/22	\$695.00	1.20	\$834.00	Emails and discussions with counsel, client and A&B team regarding Major Mac sale process; Emails regarding termination letter re Major Mac (Major Mac)
TMD	13/05/22	\$375.00	0.60	\$225.00	Request copy of security documents from secured parties; correspondence to J. Nemers re: parcel page and schedule; running various blacklines as appropriate (Beard)
TMD	13/05/22	\$375.00	0.20	\$75.00	Request copy of security documents from secured parties (Chippawa)
TMD	13/05/22	\$375.00	0.40	\$150.00	Request copy of security documents from secured parties (Eagle Valley)
TMD	13/05/22	\$375.00	0.90	\$337.50	Updating NDA for Major Mack; correspondence to client and secured party (Major Mack)
JBD	13/05/22	\$700.00	1.50	\$1,050.00	Reviewing forms of Glendale closing documents; Drafting closing documents, closing agenda and transaction status tracker (Spadina Adelaide)
JBD	13/05/22	\$700.00	1.50	\$1,050.00	Reviewing forms of Glendale closing documents; Drafting closing documents, closing agenda and transaction status tracker (Major Mackenzie)
SH	13/05/22	\$295.00	2.80	\$826.00	File recent Agreements of Purchase and Sale; Email to T. Dolny re same; Telephone call with C. Horsten re file background and the land transfer tax refund request to the Ministry of Finance; Emails to C. Horsten re same; File all recently received attachments to the file management system (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
CH	13/05/22	\$295.00	0.90	\$265.50	Meeting with S. Hans regarding file background and letter to Ministry of Finance regarding land transfer tax (General)
JTN	13/05/22	\$525.00	0.80	\$420.00	Engaged with drafting and issuance of second notice of termination; Email exchanges re same and related matters (Major Mackenzie)
JTN	13/05/22	\$525.00	0.10	\$52.50	Email exchange with D. Chong (Eagle Valley)
JTN	13/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Adelaide Spadina)
JTN	13/05/22	\$525.00	0.20	\$105.00	Email exchanges and receipt and review of client comments re draft deposit refund protocol and associated materials (Glendale)
JTN	13/05/22	\$525.00	0.50	\$262.50	Email exchanges with client and engaged with review of draft APS and attend to related tasks (Beard)
SGZ	13/05/22	\$795.00	0.40	\$318.00	Note to team on Competition Act filing requirements and next steps (Adelaide Square)
IEA	14/05/22	\$695.00	0.40	\$278.00	Telephone call and emails with A&B team regarding security opinions re Major Mac; Emails with counsel, client and A&B team regarding Major Mac sale process (Major Mac)
IEA	14/05/22	\$695.00	0.30	\$208.50	Emails with KSV team and A&B team regarding deposit refund protocol (Glendale)
TMD	14/05/22	\$375.00	7.50	\$2,812.50	Draft, revise, and edit factum and ancillary relief order for proposed AVOs against four properties, along with additional fee/report relief (General)
SRM	14/05/22	\$425.00	3.50	\$1,487.50	Review security and searches; Prepare draft security opinion for GOH Security (Major Mackenzie)
JTN	14/05/22	\$525.00	0.20	\$105.00	Email exchanges with client and attend to related matters re draft deposit return protocol (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	14/05/22	\$525.00	0.20	\$105.00	Email exchanges with working group and engaged with high-level review of draft security opinion (Major Mackenzie)
IEA	15/05/22	\$695.00	0.30	\$208.50	Engaged with reviewing and revising NDA regarding Niagara Falls Eagle Valley and emails regarding same (Niagara Falls Eagle Valley)
IEA	15/05/22	\$695.00	0.10	\$69.50	Emails regarding security opinions re Major Mac (Major Mac)
IEA	15/05/22	\$695.00	0.10	\$69.50	Emails regarding deposit refund protocol (Glendale)
TMD	15/05/22	\$375.00	8.40	\$3,150.00	Edit and draft notice of motion for proposed AVOs against four properties; revise motion material documents and cross-reference four proposed AVOs (General)
TMD	15/05/22	\$375.00	0.40	\$150.00	Updating NDA for Eagle Valley; correspondence to I. Aversa and J. Nemers (Eagle Valley)
CH	15/05/22	\$295.00	1.00	\$295.00	Draft Shell Documents including Motion Record and Affidavit of Service for June 14, 2022 Motion (Vaughan Islington)
CH	15/05/22	\$295.00	1.00	\$295.00	Draft letter to Ministry of Finance regarding refund of Land Transfer Tax for 4700 Islington Avenue Property (Vaughan Islington)
JTN	15/05/22	\$525.00	0.10	\$52.50	Receipt and review of email from client (Glendale)
JTN	15/05/22	\$525.00	0.10	\$52.50	Email exchange with T. Dolny and I. Aversa (Eagle Valley)
IEA	16/05/22	\$695.00	1.40	\$973.00	Emails with counsel, client and A&B team re Major Mac sale process; Emails re security opinion re Major Mac (Major Mac)
IEA	16/05/22	\$695.00	0.50	\$347.50	Emails with KSV team and A&B team re Glendale deposit refund protocol (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	16/05/22	\$695.00	1.60	\$1,112.00	Emails with A&B team and KSV team re tax matters; Emails and discussions with A&B team re draft motion materials; Engaged with reviewing and revising letter to MOF re possible LTT refund (General)
IEA	16/05/22	\$695.00	1.00	\$695.00	Emails re Adelaide APS and related competition matters (Adelaide)
IEA	16/05/22	\$695.00	0.90	\$625.50	Emails with counsel, client and T. Dolny re APS re Beard; Emails with A&B team and KSV team re Beard sale process (Beard)
IEA	16/05/22	\$695.00	0.40	\$278.00	Emails with counsel and T. Dolny re NF Eagle Valley mortgages (NF Eagle Valley)
IEA	16/05/22	\$695.00	0.40	\$278.00	Emails with KSV team and A&B team re Vaughan/Islington sale process (Vaughan/Islington)
TMD	16/05/22	\$375.00	1.40	\$525.00	Updating non-disclosure agreement; correspondence to client; correspondence to I. Aversa and J. Nemers; running appropriate blackline (Eagle Valley)
TMD	16/05/22	\$375.00	0.50	\$187.50	Call with S. Graff; correspondence to client re: LP agreements (General)
TMD	16/05/22	\$375.00	3.40	\$1,275.00	Review and edit motion materials, including factum, order (ancillary relief) and notice of motion; correspondence to I. Aversa and J. Nemers with work product for review (General)
TMD	16/05/22	\$375.00	0.50	\$187.50	Review and upload relevant security documents; correspondence to S. Morris, A. Raponi and A. Rosalin; correspondence to I. Aversa (Stoney Creek)
TMD	16/05/22	\$375.00	1.50	\$562.50	Attendance on conference call; provide parties with copies of relevant PINs; provide counsel with updated NDA (Major Mack)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	16/05/22	\$375.00	0.80	\$300.00	Review land transfer tax letter; correspondence to client for approval; confirm caution deletion to client (Vaughan Islington)
JBD	16/05/22	\$700.00	1.30	\$910.00	Reviewing purchase agreement; Preparing forms of closing documents; Reviewing and revising transaction status tracker; Related correspondence (Major Mackenzie)
JBD	16/05/22	\$700.00	1.30	\$910.00	Reviewing purchase agreement; Preparing forms of closing documents; Reviewing and revising transaction status tracker; Related correspondence (Major Mackenzie)
JBD	16/05/22	\$700.00	1.30	\$910.00	Reviewing purchase agreement; Preparing forms of closing documents; Reviewing and revising transaction status tracker; Related correspondence (Major Mackenzie)
SH	16/05/22	\$295.00	2.30	\$678.50	Meeting with C. Horsten and M. Stackhouse re the motion record, book of authorities, counsel slip and affidavit of service for June 14 motion; Review same; Emails to T. Dolny, C. Horsten, and M. Stackhouse re same; Email to I. Aversa and J. Nemers re same (General)
SH	16/05/22	\$295.00	2.00	\$590.00	Meeting with C. Horsten re the tax refund request letter to the Ministry of Finance; Review same; Email to C. Horsten re KSV wire transfer information (Vaughan Islington)
CH	16/05/22	\$295.00	0.60	\$177.00	Draft final version of Land Transfer Tax Refund Request Letter to the Ministry of Finance, including all appendices, and sent to I. Aversa for approval (Vaughan Islington)
SRM	16/05/22	\$425.00	0.40	\$170.00	Review and further revise draft opinion (Major Mackenzie)
JTN	16/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Adelaide Spadina)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	16/05/22	\$525.00	0.50	\$262.50	Email exchanges with working group; Attend on conference call with S. Kour and client (Major Mackenzie)
JTN	16/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Beard)
JTN	16/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Vaughan Islington)
JTN	16/05/22	\$525.00	0.30	\$157.50	Telephone call with client re deposit refund protocol (Glendale)
ASR	16/05/22	\$475.00	2.50	\$1,187.50	Attend to review of title and preparation of a security opinion (Major Mackenzie)
MS	16/05/22	\$295.00	2.50	\$737.50	Drafted counsel slip shell and book of authorities shell for June 2022 motion (General)
IEA	17/05/22	\$695.00	1.50	\$1,042.50	Engaged with reviewing and revising security opinion re Major Mac and emails with KSV team and A&B team re same; Emails with counsel and KSV team re Major Mac sale process (Major Mac)
IEA	17/05/22	\$695.00	0.50	\$347.50	Emails re Adelaide APS and competition approval (Adelaide)
IEA	17/05/22	\$695.00	2.00	\$1,390.00	Emails and letter re possible LTT refund; Emails and discussions with A&B team re motion materials and fee affidavit; Emails with counsel and KSV team re OSC enforcement proceedings (General)
IEA	17/05/22	\$695.00	0.80	\$556.00	Emails with counsel, clients and A&B team re NF Eagle Valley mortgages and related security opinion; Emails re queries re investors re NF Eagle Valley (NF Eagle Valley)
IEA	17/05/22	\$695.00	0.40	\$278.00	Emails with A&B team re security opinion re Stoney Creek (Stoney Creek)
TMD	17/05/22	\$375.00	0.40	\$150.00	Final review and compilation of land transfer tax letter and correspondence out to all parties (Vaughan Islington)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	17/05/22	\$375.00	1.20	\$450.00	Call with investor; correspondence to client re-directing investor for updates; instructions to students regarding compiling four copies of approval and vesting orders; attendance on call with students for instructions (General)
TMD	17/05/22	\$375.00	0.20	\$75.00	Correspondence to clerks re: security opinion (Eagle Valley)
TMD	17/05/22	\$375.00	0.20	\$75.00	Correspondence to clerks re: security opinion (Beard)
SH	17/05/22	\$295.00	1.00	\$295.00	Prepare Word versions of Schedule C in each of the Spadina Adelaide, Stoney Creek, Niagara Falls Chippawa and St. Catharines Beard Agreements of Purchase and Sale; Meeting with T. Dolny, C. Horsten and M. Stackhouse re same; Emails to T. Dolny, C. Horsten and M. Stackhouse re same (General)
CH	17/05/22	\$295.00	0.40	\$118.00	Receive instruction on converting four agreements of purchase and sale from PDF to Word and comparing them to the original template agreement, highlighting changes made by the parties for lawyer review (General)
SRM	17/05/22	\$425.00	0.50	\$212.50	Begin review of Eagle Valley and Beard security; Order searches (Eagle Valley)
SRM	17/05/22	\$425.00	0.40	\$170.00	Begin review of Stoney Creek security and order searches (Stoney Creek)
JTN	17/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Eagle Valley)
JTN	17/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Beard)
JTN	17/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Adelaide Spadina)
JTN	17/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Major Mackenzie)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MS	17/05/22	\$295.00	2.80	\$826.00	Prepared "Approval and Vesting Order" documents by converting PDFs to Microsoft Word, and running blacklines against the approved "Schedule C" (General)
IEA	18/05/22	\$695.00	1.50	\$1,042.50	Emails with counsel, client and A&B team re Adelaide APS; Emails re 6th floor lease (Adelaide)
IEA	18/05/22	\$695.00	1.30	\$903.50	Several emails and discussions re potential LTT refund; Discussions and instructions with A&B team re motion materials (General)
IEA	18/05/22	\$695.00	0.40	\$278.00	Emails with counsel and client re Major Mac sale process (Major Mac)
IEA	18/05/22	\$695.00	0.30	\$208.50	Emails with counsel and A&B team re mortgage documents re NF Chippawa (NF Chippawa)
IEA	18/05/22	\$695.00	0.30	\$208.50	Emails re Stoney Creek loan and security documents (Stoney Creek)
TMD	18/05/22	\$375.00	2.50	\$937.50	Correspondence to D. Di Iulio and MOF regarding transfer tax issue, as well as collecting missing documents; call with MOF and emails to MOF for package required for refund; correspondence to students (Vaughan Islington)
TMD	18/05/22	\$375.00	0.40	\$150.00	Follow-up with McCarthys re: estoppel certificates; report to client; review estoppel certificate updates (Spadina Adelaide)
TMD	18/05/22	\$375.00	0.50	\$187.50	Review student deliverable re: orders; correspondence to I. Aversa and J. Nemers on location of copies (General)
JBD	18/05/22	\$700.00	3.40	\$2,380.00	Reviewing and revising draft amending agreement; Reviewing purchase agreement regarding required amendments; Reviewing draft form of Approval and Vesting Order; Conducting title review regarding encumbrances to be expunged; Discussing same with A. Rosalin; Corresponding with J. Nemers,

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					purchaser's counsel and P. Kouadio regarding proposed purchase agreement amendments and other transaction matters, including closing process and timing of registration of Approval and Vesting Order; Reviewing request from purchaser's counsel to discharge historic municipal agreements from title; Discussing same with A. Rosalin and J. Nemers; Corresponding with J. Nemers regarding revised structure of proposed waiver, assignment and amending agreement (General)
SH	18/05/22	\$295.00	1.50	\$442.50	Meeting with C. Horsten and M. Stackhouse re Schedule C in each of the Spadina Adelaide, Stoney Creek, Niagara Falls Chippawa and St. Catharines Beard Agreements of Purchase and Sale; Review same; Emails to C. Horsten, M. Stackhouse and T. Dolny re same (General)
SH	18/05/22	\$295.00	0.80	\$236.00	Emails to T. Dolny and C. Horsten re a case ID for the Ministry of Finance land transfer tax refund; Telephone call with T. Dolny re same (Vaughan Islington)
CH	18/05/22	\$295.00	1.10	\$324.50	Research what documents are required for pre-payment of land transfer tax (Vaughan Islington)
JTN	18/05/22	\$525.00	0.10	\$52.50	Email exchanges with client (Adelaide Spadina)
MS	18/05/22	\$295.00	1.50	\$442.50	Attended meeting with S. Hans and C. Horsten to review Approval and Vesting Orders; updated blacklines for Approval and Vesting Orders (General)
IEA	19/05/22	\$695.00	2.00	\$1,390.00	Engaged with reviewing correspondence from E. Hoult re OSC proceedings and emails with client re same; Emails with counsel and client re OSC proceedings; Emails and discussions with A&B team re motion material; Emails and discussions re potential LTT refund; Emails with client and T. Dolny re tax matters; Emails

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					with HR United and client re claim process (General)
IEA	19/05/22	\$695.00	0.40	\$278.00	Emails and discussions re Green Leaf loan and security documents re NF Chippawa (NF Chippawa)
IEA	19/05/22	\$695.00	0.30	\$208.50	Emails re sale process re Stoney Creek (Stoney Creek)
IEA	19/05/22	\$695.00	0.40	\$278.00	Emails re client and T. Dolny re Beard sale process and related mortgage security (Beard)
IEA	19/05/22	\$695.00	0.40	\$278.00	Emails re security opinion and review re NF Eagle Valley (NF Eagle Valley)
IEA	19/05/22	\$695.00	1.00	\$695.00	Emails with client re Adelaide sale process (Adelaide)
TMD	19/05/22	\$375.00	0.50	\$187.50	Additional correspondence to MOF re: payment date of caution receipt and registration payment (Vaughan Islington)
TMD	19/05/22	\$375.00	0.20	\$75.00	Request security documents; correspondence to clerks (Beard)
JTN	19/05/22	\$525.00	0.10	\$52.50	Email exchanges with client (Beard)
ASR	19/05/22	\$475.00	0.20	\$95.00	Review title and security matters (Stoney Creek)
ASR	19/05/22	\$475.00	0.20	\$95.00	Review title and security matters (Chippawa)
IEA	20/05/22	\$695.00	0.70	\$486.50	Emails and discussions with counsel and A&B team re possible LTT refund; Emails with counsel and client re claim process (General)
IEA	20/05/22	\$695.00	0.20	\$139.00	Emails with client and counsel re Major Mac sale process (Major Mac)
IEA	20/05/22	\$695.00	1.30	\$903.50	Emails with counsel and client re appeal re Adelaide; Emails with counsel and client re Adelaide APS and sale process (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	20/05/22	\$695.00	0.50	\$347.50	Engaged with reviewing draft amending agreement re Stoney Creek and emails re same (Stoney Creek)
IEA	20/05/22	\$695.00	0.30	\$208.50	Emails with counsel and T. Dolny re lien registration re NF Eagle Valley (NF Eagle Valley)
IEA	20/05/22	\$695.00	0.20	\$139.00	Emails with client re Aurora sale process (Aurora)
TMD	20/05/22	\$375.00	0.20	\$75.00	Instructions to students re: Approval and Vesting Order (Eagle Valley)
TMD	20/05/22	\$375.00	0.50	\$187.50	Correspondence to client re: amending agreement for Stoney Creek and alteration of inspection date; correspondence to I. Aversa; circulation to purchaser's counsel (Stoney Creek)
SH	20/05/22	\$295.00	1.00	\$295.00	Review file to locate the Statement of Adjustments and Authorization Form in order to submit same to the Ministry of Finance; Emails to I. Aversa, T. Dolny and C. Horsten re same (Vaughan Islington)
SH	20/05/22	\$295.00	0.70	\$206.50	Confer with M. Stackhouse re updating the service list; Review the updated service list; Emails to T. Dolny, C. Horsten, M. Stackhouse and J. Wong re same (General)
JTN	20/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Upper Centennial)
JTN	20/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Eagle Valley)
JTN	20/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Adelaide Spadina)
MS	20/05/22	\$295.00	0.20	\$59.00	Revised service list to add a new party (General)
IEA	21/05/22	\$695.00	0.20	\$139.00	Emails with counsel and T. Dolny re efforts to collect possible LTT refund (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	21/05/22	\$375.00	0.10	\$37.50	Receive docket summary from D. Iulio; (Vaughan Islington)
IEA	23/05/22	\$695.00	0.30	\$208.50	Emails with A&B team re security opinion re Beard (Beard)
IEA	23/05/22	\$695.00	0.30	\$208.50	Emails with A&B team re security opinion re Chippawa (Chippawa)
IEA	23/05/22	\$695.00	0.30	\$208.50	Emails with A&B team re security opinion re Stoney Creek (Stoney Creek)
TMD	23/05/22	\$375.00	0.20	\$75.00	Correspondence re: security documents (Beard)
TMD	23/05/22	\$375.00	0.10	\$37.50	Correspondence re: security documents (Stoney Creek)
SRM	23/05/22	\$425.00	1.40	\$595.00	Review security and searches and prepare security opinion (Stoney Creek)
SRM	23/05/22	\$425.00	1.70	\$722.50	Review security for Eagle Valley and Beard and begin preparing opinion (Eagle Valley/Beard)
SRM	23/05/22	\$425.00	1.10	\$467.50	Review email and brief review of non-neg security for Chippawa and order updated searches; Prepare draft opinion (Chippawa)
SRM	23/05/22	\$425.00	1.00	\$425.00	Review non-neg granted to Prudential by St Catharines Beard; Order searches (Beard)
JTN	23/05/22	\$525.00	0.10	\$52.50	Email exchanges re draft security opinion (Chippawa)
JTN	23/05/22	\$525.00	0.10	\$52.50	Email exchanges re draft security opinion (Stoney Creek)
IEA	24/05/22	\$695.00	3.40	\$2,363.00	Telephone calls and emails regarding the Adelaide APS and next steps regarding same; Emails with counsel and client regarding approval re Adelaide (Adelaide)
IEA	24/05/22	\$695.00	0.40	\$278.00	Emails with A&B team regarding security opinion re Beard (Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	24/05/22	\$695.00	0.40	\$278.00	Emails with A&B team regarding security opinion re Chippawa (Chippawa)
IEA	24/05/22	\$695.00	0.80	\$556.00	Emails with A&B team regarding security opinion re Stoney Creek; Emails with counsel and client regarding amendment to Stoney Creek APS (Stoney Creek)
TMD	24/05/22	\$375.00	2.60	\$975.00	Review deposit trust agreement addendum and deposit trust agreement to analyze interest provisions; reporting email to I. Aversa and J. Nemers on summarized findings (Eagle Valley)
TMD	24/05/22	\$375.00	0.20	\$75.00	Instructions to student re: land transfer caution issue (Vaughan Islington)
TMD	24/05/22	\$375.00	2.50	\$937.50	Review APS package for Tarion addendum re: interest rate, as well as conduct research into the Condominium Act s. 82 and O. Reg. 48/01; draft email summarizing findings to J. Nemers and I. Aversa (Glendale)
SRM	24/05/22	\$425.00	0.10	\$42.50	Emails regarding Stoney Creek opinion requirements (Stoney Creek)
JTN	24/05/22	\$525.00	0.20	\$105.00	Email exchanges with working group (Adelaide Spadina)
JTN	24/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Upper Centennial)
ASR	24/05/22	\$475.00	1.00	\$475.00	Attending to pulling various instruments; Review and revision of the title opinion; Various email correspondence with Shannon Morris regarding same (Stoney Creek).
ASR	24/05/22	\$475.00	1.00	\$475.00	Attend to pulling various title instruments; Review and revision of the title opinion; Various email correspondence with Shannon Morris regarding same (Chippawa).
SJT	24/05/22	\$650.00	0.50	\$325.00	Telephone call with I. Aversa re: bonus density matter; Emails re: same (Adelaide)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	25/05/22	\$695.00	4.00	\$2,780.00	Several emails and discussions with counsel, client and A&B team regarding Adelaide APS; Emails regarding estoppel certificates re Adelaide (Adelaide)
IEA	25/05/22	\$695.00	0.20	\$139.00	Emails with client re Aurora sale process (Aurora)
IEA	25/05/22	\$695.00	0.30	\$208.50	Emails regarding possible LTT refund (General)
IEA	25/05/22	\$695.00	0.70	\$486.50	Emails with counsel and client regarding sale process re major Mac; Telephone call with S. Kour regarding Major Mac (Major Mac)
IEA	25/05/22	\$695.00	0.20	\$139.00	Emails regarding deposit trust funds (Glendale)
IEA	25/05/22	\$695.00	0.20	\$139.00	Emails regarding deposit trust funds (NF Eagle Valley)
IEA	25/05/22	\$695.00	0.20	\$139.00	Emails with counsel regarding Green Leaf lien documents (NF Chippawa)
CH	25/05/22	\$295.00	0.50	\$147.50	Search for PIN that includes Caution deleted from title (Vaughan Islington)
CH	25/05/22	\$295.00	0.70	\$206.50	Amend Deposit Trust Agreements to enable searchability in documents (Niagara Falls Eagle Valley)
SRM	25/05/22	\$425.00	0.20	\$85.00	Discussion with I. Aversa and T. Dolny regarding required opinions (General)
JTN	25/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Major Mackenzie)
JTN	25/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Aurora)
JTN	25/05/22	\$525.00	0.10	\$52.50	Email exchange with working group (Eagle Valley)
JTN	25/05/22	\$525.00	1.00	\$525.00	Engaged with revisions to and further drafting of draft deposit protocol and schedules related thereto (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	25/05/22	\$525.00	1.70	\$892.50	Telephone calls and email exchanges with I. Aversa and B. Kofman; Engaged with drafting of revised language re draft APS; Email to T. Cox; Attend to related matters (Adelaide Spadina)
ASR	25/05/22	\$475.00	0.20	\$95.00	Review of title and the title opinion (Vaughan Islington)
ASR	25/05/22	\$475.00	0.20	\$95.00	Review of title and the title opinion (Vaughan Islington)
AER	25/05/22	\$365.00	0.30	\$109.50	Receipt and review of various email correspondence; Attend to pulling updated PIN; Email re same; Further email re deletion of instrument; Attend to pulling registered Caution; Email re same (Vaughan Islington)
MS	25/05/22	\$295.00	3.80	\$1,121.00	Filed documents from email correspondence (General)
IEA	26/05/22	\$695.00	3.50	\$2,432.50	Several emails, calls and discussions with counsel, client and J. Nemers regarding Adelaide APS and reviewing and revising revised draft regarding same (Adelaide)
IEA	26/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinion regarding Beard (Beard)
IEA	26/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinion regarding NF Eagle Valley (NF Eagle Valley)
IEA	26/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinion regarding NF Chippawa (NF Chippawa)
IEA	26/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinion re Stoney Creek (Stoney Creek)
IEA	26/05/22	\$695.00	0.40	\$278.00	Emails with counsel, client and J. Nemers regarding deposit refund protocol (Glendale)
TMD	26/05/22	\$375.00	1.10	\$412.50	Various correspondence to I. Aversa and clerks re: security opinion; overview of security chart for clerks re: tracking in anticipation of motion materials; organize file and instructions

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					to students re: materials; correspondence to investors on general inquiries (General)
TMD	26/05/22	\$375.00	0.30	\$112.50	Correspondence to I. Aversa; correspondence to Torkin Manes re: interest reserve (Spadina Adelaide)
JTN	26/05/22	\$525.00	1.50	\$787.50	Email exchanges and telephone calls with working group re APS; Engaged with revisions to same; Attend to related matters (Adelaide Spadina)
JTN	26/05/22	\$525.00	0.70	\$367.50	Email exchanges with client and attend to related matters re deposit return protocol; Email to J. MacLellan (Glendale)
ASR	26/05/22	\$475.00	1.00	\$475.00	Review and revision of the title opinion; Email correspondence with Shannon Morris regarding same (Stoney Creek)
ASR	26/05/22	\$475.00	0.90	\$427.50	Review and revision of the title opinion; Email correspondence with Shannon Morris regarding same (Chippawa)
IEA	27/05/22	\$695.00	4.20	\$2,919.00	Several emails and discussions regarding Adelaide APS; Emails regarding tax certificates re Adelaide; Emails with client and T. Dolny regarding estoppel certificates (Adelaide)
IEA	27/05/22	\$695.00	0.70	\$486.50	Emails regarding HK United proof of claim; Emails with client regarding service list (General)
IEA	27/05/22	\$695.00	0.90	\$625.50	Emails regarding security opinion re Chippawa; Engaged with reviewing and revising Green Leaf/Chippawa security opinion and email to client regarding same (Chippawa)
IEA	27/05/22	\$695.00	0.90	\$625.50	Emails regarding security opinion regarding Stoney Creek; Engaged with reviewing and revising Stoney Creek/Podesta security opinion and emails to client regarding same (Stoney Creek)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	27/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinion re Beard (Beard)
TMD	27/05/22	\$375.00	3.40	\$1,275.00	Various correspondence to purchaser's counsel re: final execution of APS, including re-circulating amendments, estoppel agreements and blacklines where relevant; sending DocuSign to all parties (Spadina Adelaide)
CH	27/05/22	\$295.00	1.20	\$354.00	Draft Land Transfer Tax Refund Request with newly acquired supporting documentation (Vaughan Islington)
SRM	27/05/22	\$425.00	0.40	\$170.00	Review executed security; Review and further revise security opinion (Stoney Creek)
SRM	27/05/22	\$425.00	0.30	\$127.50	Review signed security; Review and further revise security opinion (Chippawa)
SRM	27/05/22	\$425.00	0.90	\$382.50	Review emails and title; Review file (Eagle)
SRM	27/05/22	\$425.00	0.30	\$127.50	Review and revise draft opinion regarding Prudential Security (Beard)
JTN	27/05/22	\$525.00	3.00	\$1,575.00	Attend to multiple emails and telephone calls with working group re APS; Engaged with revisions to same; Attend to related tasks (Adelaide Spadina)
JTN	27/05/22	\$525.00	0.10	\$52.50	Email exchanges re draft security opinion (Chippewa)
JTN	27/05/22	\$525.00	0.10	\$52.50	Email exchanges re draft security opinion (Stoney Creek)
JTN	27/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group re draft security opinion (Beard)
ASR	27/05/22	\$475.00	0.60	\$285.00	Email correspondence with Norman Kahn regarding the registered charge; Revision of the title opinion and email correspondence with Shannon Morris accordingly (Chippawa)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AER	27/05/22	\$365.00	0.20	\$73.00	Receipt and review of various correspondence re advance and tax certificates; Response email re same; Attend to ordering tax certificates (Spadina Adelaide Square)
MS	27/05/22	\$295.00	0.20	\$59.00	Revised service list (General)
IEA	28/05/22	\$695.00	0.30	\$208.50	Emails with client and A&B team regarding Adelaide and security documents (Adelaide)
JTN	28/05/22	\$525.00	0.10	\$52.50	Receipt and review of email from client (Adelaide Spadina)
IEA	29/05/22	\$695.00	0.20	\$139.00	Emails regarding draft security opinion regarding Imperio (NF Eagle Valley)
IEA	29/05/22	\$695.00	0.10	\$69.50	Emails regarding possible LTT refund (General)
IEA	29/05/22	\$695.00	0.20	\$139.00	Emails regarding draft security opinion regarding 210 Ontario (Stoney Creek)
TMD	29/05/22	\$375.00	0.20	\$75.00	Correspondence to clerks re: security opinions across various properties in anticipation of motion (General)
SRM	29/05/22	\$425.00	0.40	\$170.00	Continue preparing security opinion (Stoney Creek)
SRM	29/05/22	\$425.00	1.30	\$552.50	Continue preparing security opinion (Eagle Valley)
JTN	29/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group re draft security opinion (Stoney Creek)
IEA	30/05/22	\$695.00	1.00	\$695.00	Emails regarding security opinions regarding Beard; Engaged with reviewing and revising the security opinion re Prudential and emails regarding same (Beard)
IEA	30/05/22	\$695.00	1.00	\$695.00	Emails regarding security opinions regarding Stoney Creek; Engaged with reviewing and revising the security opinion regarding 210 Ontario and emails regarding same (Stoney Creek)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	30/05/22	\$695.00	1.10	\$764.50	Emails regarding security opinions regarding Adelaide; Emails regarding Adelaide APS and related Competition Act appeal and tenant estoppel certificates; Emails with counsel and client regarding Tax certificates (Adelaide)
IEA	30/05/22	\$695.00	0.30	\$208.50	Emails regarding security opinions regarding NF Eagle Valley (NF Eagle Valley)
IEA	30/05/22	\$695.00	2.70	\$1,876.50	Emails with client regarding motion materials and draft report and telephone call with client and A&B team regarding same; Emails with counsel and T. Dolny regarding possible LTT refund; Emails, discussions and instructions to A&B team regarding claims process and claims received to date; Emails with OSC regarding OSC proof of claim (General)
IEA	30/05/22	\$695.00	0.30	\$208.50	Emails with client and A&B team regarding sale process re Major Mac (Major Mac)
TMD	30/05/22	\$375.00	1.50	\$562.50	Correspondence to I. Aversa; correspondence re: security documents; correspondence to J. Dubelaar; various calls with J. Dubelaar and J. Nemers; correspondence to S. Morris (Eagle Valley)
TMD	30/05/22	\$375.00	1.90	\$712.50	Various correspondence re: file organization and management, as well as updates on emails received; communications to I. Aversa and J. Nemers; updating master security opinion tracking chart; various communications to clerks; attendance on conference call with client; draft sample email for J. Nemers re: proof of claims; instructions to students (General)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	30/05/22	\$375.00	0.40	\$150.00	Correspondence of wire transfer information; internal processes re: processing deposit; correspondence to C. Catherwood re: executed estoppels (Adelaide Square)
TMD	30/05/22	\$375.00	0.50	\$187.50	Review C. Horsten's letter; call with C. Horsten on next steps for LTT letter (Vaughan Islington)
JBD	30/05/22	\$700.00	7.20	\$5,040.00	Corresponding with I. Aversa, T. Dolny and J. Nemers regarding request to finalize Eagle Valley opinions; Reviewing correspondence and loan documentation regarding existing security; Reviewing parcel registers for subject lands, together with applicable registered security; Reviewing form of opinion; Drafting security opinion in respect of Queen Properties Inc. security; Corresponding with S. Morris, A. Rosalin and J. Nemers regarding same; Reviewing file materials regarding any unregistered loan documents pertaining to Queen Properties Inc. loan (Eagle Valley)
CH	30/05/22	\$295.00	0.10	\$29.50	Review documents provided by Davide Di Iulio relating to the Land Transfer Tax Refund Request (Vaughan Islington)
CH	30/05/22	\$295.00	0.20	\$59.00	Meeting with T. Dolny re next steps for Land Transfer Tax Refund Request Letter to Ministry of Finance (Vaughan Islington)
SRM	30/05/22	\$425.00	0.30	\$127.50	Review emails and discussion regarding Queens Properties security (Eagle Valley)
JTN	30/05/22	\$525.00	0.90	\$472.50	Engaged with review of, revisions to and further drafting of court materials re upcoming motion and attend to related tasks and emails (Eagle Valley)
JTN	30/05/22	\$525.00	0.90	\$472.50	Engaged with review of, revisions to and further drafting of court materials re upcoming motion and attend to related tasks and emails (Beard)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	30/05/22	\$525.00	0.90	\$472.50	Engaged with review of, revisions to and further drafting of court materials re upcoming motion and attend to related tasks and emails (Chippawa)
JTN	30/05/22	\$525.00	0.90	\$472.50	Engaged with review of, revisions to and further drafting of court materials re upcoming motion and attend to related tasks and emails (Adelaide Spadina)
ASR	30/05/22	\$475.00	0.80	\$380.00	Review of the opinion regarding security registered in favour of 2106622 Ontario Ltd. and Vlasta Bukovsky; Email correspondence with Ian Aversa and Shannon Morris (Stoney Creek)
ASR	30/05/22	\$475.00	0.80	\$380.00	Attend to review of title and an opinion regarding security registered in favour of Prudential Property Management Inc. (St. Catharines Beard)
AER	30/05/22	\$365.00	0.20	\$73.00	Receipt and review of tax certificated; Email re outstanding tax and water amounts (Adelaide)
AER	30/05/22	\$365.00	0.10	\$36.50	Receipt and review instructions from J. Dubelaar; Attend to pulling Teraview instrument; Email re same (General)
IEA	31/05/22	\$695.00	1.50	\$1,042.50	Emails with KSV team and A&B team regarding Adelaide APS, Competition Act approval and mortgages; Emails with counsel and client re Adelaide sale process update (Adelaide)
IEA	31/05/22	\$695.00	3.50	\$2,432.50	Emails with KSV team and A&B team regarding draft motion materials and draft report; Engaged with reviewing proof of claim from Miller Thomson regarding Oscar; Telephone call with J. Nemers regarding draft Receiver's report and emails with KSV team regarding same; Emails with client regarding claims process (General)
IEA	31/05/22	\$695.00	0.80	\$556.00	Engaged with reviewing and revising opinion re Trisura and emails with client regarding same (Glendale)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	31/05/22	\$695.00	0.50	\$347.50	Emails with client and J. Nemers regarding sale process re Major Mac (Major Mac)
IEA	31/05/22	\$695.00	1.50	\$1,042.50	Emails regarding security opinion re question re NF Eagle Valley; Telephone call with T. Dolny regarding deposits re NF Eagle Valley (NF Eagle Valley)
BWC	31/05/22	\$525.00	0.50	\$262.50	Review and consider statement of claim and construction lien re validity assessment and discussions with D. Muise (Eagle Valley)
TMD	31/05/22	\$375.00	4.90	\$1,837.50	Various calls with I. Aversa and J. Nemers; organize and arrange anticipated supplemental service lists, along with instructions to students on schedules of instruments; review work produced by students; provide I. Aversa and J. Nemers with copies of updated service lists; various correspondence to client and stakeholders; correspondence to I. Aversa of all purchasers' counsel; various correspondence re: security opinions for transactions contemplated within sought relief; various calls with I. Aversa and instructions to real estate team re: confirming schedules on AVOs (General)
TMD	31/05/22	\$375.00	0.30	\$112.50	Correspondence to LCW Lawyers, including meeting invitation; scheduling call (Eagle Valley)
JBD	31/05/22	\$700.00	3.20	\$2,240.00	Drafting form of security opinion in respect of Queen Properties Inc. charge; Reviewing title regarding same; Related correspondence with J. Nemers, I. Aversa and A. Rosalin; Reviewing and revising security opinion; Corresponding with D. Iafrate regarding outstanding documentation required to be reviewed prior to issuance of opinion;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Corresponding with J. Nemers and I. Aversa regarding missing documentation and potential impact on form of opinion and related assumptions and qualifications (Eagle Valley)
JBD	31/05/22	\$700.00	1.20	\$840.00	Reviewing materials regarding request for security opinion regarding Maroak security; Preparing draft security opinion; Corresponding with J. Nemers, I. Aversa and A. Rosalin regarding same; Corresponding with A. Rosalin regarding request from T. Dolny to review title and update applicable real property schedules contained in forms of approval and vesting order (Spadina Adelaide)
SRM	31/05/22	\$425.00	0.20	\$85.00	Review email; Order, review and report on profile report for 2557815 Ontario Inc (Eagle Valley)
DLM	31/05/22	\$475.00	0.20	\$95.00	Email exchange and telephone call with B. Chung regarding vetting of construction lien claims (Niagara Falls Eagle Valley)
JTN	31/05/22	\$525.00	1.20	\$630.00	Engaged with review of, revisions to and further drafting of Fourth Report and attend to related tasks (Adelaide)
JTN	31/05/22	\$525.00	1.90	\$997.50	Engaged with review of, revisions to and further drafting of Fourth Report and attend to related tasks (Eagle Valley)
JTN	31/05/22	\$525.00	1.20	\$630.00	Engaged with review of, revisions to and further drafting of Fourth Report and attend to related tasks (Beard)
JTN	31/05/22	\$525.00	1.20	\$630.00	Engaged with review of, revisions to and further drafting of Fourth Report and attend to related tasks (Chippawa)
JTN	31/05/22	\$525.00	1.20	\$630.00	Engaged with review of, revisions to and further drafting of Fourth Report and attend to related tasks (General)
JTN	31/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Major Mackenzie)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	31/05/22	\$525.00	0.10	\$52.50	Email exchanges with working group (Stoney Creek)
AER	31/05/22	\$365.00	0.20	\$73.00	Receipt and review of various correspondence; Review of attachments; Attend to pulling PINs; Email re same (Spadina Adelaide)
SGZ	31/05/22	\$795.00	0.30	\$238.50	Reviewing revised SPA and correspondence with I. Aversa on next steps (Adelaide)
TOTAL:			407.60	\$214,916.00	

Name	Hours	Rate	Value
Rachel D. Rice (RDR)	6.70	\$450.00	\$3,015.00
Ian E. Aversa (IEA)	130.70	\$695.00	\$90,836.50
Tamie M. Dolny (TMD)	108.10	\$375.00	\$40,537.50
Jeremy T. Nemers (JTN)	52.60	\$525.00	\$27,615.00
Stephen G. Zolf (SGZ)	3.20	\$795.00	\$2,544.00
Daniella Guzzi (DG)	3.30	\$335.00	\$1,105.50
Samantha Hans (SH)	19.60	\$295.00	\$5,782.00
Ashton E. Rosalin (AER)	3.20	\$365.00	\$1,168.00
Steven L. Graff (SLG)	0.30	\$895.00	\$268.50
Mistrale Lepage-Chouinard (ML)	4.90	\$575.00	\$2,817.50
Jacob B. Dubelaar (JBD)	30.40	\$700.00	\$21,280.00
Shannon R. Morris (SRM)	15.00	\$425.00	\$6,375.00
Patrick L. Williams (PLW)	0.40	\$240.00	\$96.00
Marco A. Gammone (MAG)	2.40	\$650.00	\$1,560.00
Ivone B. Vieira (IBV)	0.20	\$240.00	\$48.00
Calvin Horsten (CH)	7.70	\$295.00	\$2,271.50
Alexandra S. Raponi (ASR)	9.40	\$475.00	\$4,465.00
Matthew Stackhouse (MS)	8.30	\$295.00	\$2,448.50
Sidonia J. Tomasella (SJT)	0.50	\$650.00	\$325.00
Brian W. Chung (BWC)	0.50	\$525.00	\$262.50
Danielle L. Muise (DLM)	0.20	\$475.00	\$95.00

OUR FEE	\$214,916.00
HST at 13%	\$27,939.08

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Wire Charges	\$65.00
Search Under P.P.S.A.	\$208.00
Due Diligence-Gov Fee	\$24.00

Total Agency Costs	\$297.00
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Subject to HST

Teraview Search	\$582.80
Photocopies/Scanning	\$29.75
Deliveries	\$81.74
Service Provider Fee	\$113.30
Due Diligence	\$29.80
Reproduction Services	\$79.72
Tax Certificate	\$86.53
Name Search	\$36.00

Total Disbursements	\$1,039.64
HST at 13%	\$135.15

AMOUNT NOW DUE

\$244,326.87

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.
49025781.4



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

KSV Advisory Inc.
 2308-150 King Street West
 Toronto, ON
 M5H 1T9 Canada

July 29, 2022

Attention: Mr. Bobby Kofman

Invoice No: 1301922

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611
 Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AER	01/06/22	365.00	2.00	730.00	Receipt and review of instructions; Review of draft opinion; Attend to pulling updated PINs and review of same; Attend to preparation of title instruments list for opinion; Telephone call with J. Dubelaar (Spadina Adelaide)
BWC	01/06/22	525.00	0.20	105.00	Discussion with I. Aversa, J. Nemers re construction lien claims, vetting process (NF Eagle Valley)
CEC	01/06/22	325.00	0.20	65.00	Receipt and review of email from T. Dolny; Request and review instrument and reply email to T. Dolny thereto (Beard)
CH	01/06/22	295.00	0.40	118.00	Draft email to RAR Litigation requesting a copy of the Agreement of Purchase and Sale and Statement of Adjustments for Land Transfer Tax Refund Request Letter (Vaughan Islington)
CH	01/06/22	295.00	0.20	59.00	Update Service List with unsecured creditors (General)
IEA	01/06/22	695.00	1.80	1,251.00	Telephone call and emails with counsel for Queen and emails and discussions with client and A&B team regarding same; Telephone call and emails with counsel for Imperio and emails and discussions with client and A&B team regarding same (NF Eagle Valley)
IEA	01/06/22	695.00	1.10	764.50	Emails with counsel, client and J. Nemers regarding Adelaide sale process; Emails regarding Competition Act approval regarding Adelaide; Emails with A&B team regarding security opinion re Northridge (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	01/06/22	695.00	4.60	3,197.00	Engaged with reviewing and revising the draft court report and providing comments and emails with KSV team and A&B team regarding same; Emails and discussions with A&B team regarding draft motion materials and service list; Emails with clients and A&B team regarding sale process; Telephone call and email with E. Hoult regarding the hearing (General)
IEA	01/06/22	695.00	0.40	278.00	Emails with counsel, client and T. Dolny regarding Major Mac sale process; Telephone call with S. Kour (Major Mac)
IEA	01/06/22	695.00	0.20	139.00	Emails with Trisura's counsel, client and A&B team regarding Trisura's proof of claim and deposit refund protocol (Glendale)
JBD	01/06/22	700.00	3.80	2,660.00	Corresponding with A. Rosalin regarding request from T. Dolny to review title and update applicable real property schedules contained in forms of approval and vesting order; Reviewing same; Revising form of security opinion in respect of Maroak security; Drafting email summary of documentation deficiencies and other issues; Corresponding with S. Morris and others regarding outstanding executed loan documentation, and related opinion qualifications; Reviewing available loan documents regarding enforceability of same; Reviewing updated draft opinion and executed acknowledgement and direction; Corresponding with J. Nemers regarding same (Spadina Adelaide)
JBD	01/06/22	700.00	1.70	1,190.00	Corresponding with A. Rosalin regarding request from T. Dolny to review title and update applicable real property schedules contained in forms of approval and vesting order; Reviewing same; Corresponding with I. Aversa regarding status of draft security opinion in respect of Queen Properties Inc. security; Reviewing same (Eagle Valley)
JBD	01/06/22	700.00	0.30	210.00	Corresponding with A. Rosalin regarding request from T. Dolny to review title and update applicable real property schedules contained in forms of approval and vesting order; Reviewing same (Beard)
JTN	01/06/22	525.00	0.70	367.50	Engaged with further review of, revisions to and drafting of Fourth Report; Email exchanges and telephone calls with client re same (Beard)
JTN	01/06/22	525.00	0.70	367.50	Engaged with further review of, revisions to and drafting of Fourth Report; Email exchanges and telephone calls with client re same (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	01/06/22	525.00	0.10	52.50	Email exchanges with working group (Major Mack)
JTN	01/06/22	525.00	0.70	367.50	Engaged with further review of, revisions to and drafting of Fourth Report; Email exchanges and telephone calls with client re same (General)
JTN	01/06/22	525.00	0.70	367.50	Engaged with further review of, revisions to and drafting of Fourth Report; Email exchanges and telephone calls with client re same (Eagle Valley)
JTN	01/06/22	525.00	2.20	1,155.00	Engaged with further review of, revisions to and drafting of Fourth Report; Email exchanges and telephone calls with client re same; Email exchange with J. Naster; Engaged with matters re security opinion (Spadina Adelaide)
JTN	01/06/22	525.00	0.10	52.50	Email exchange with J. MacLellan (Glendale)
SGZ	01/06/22	795.00	0.70	556.50	Reviewing SPA and discussion with McCarthy competition counsel over status of ARC and issues addressed and next steps; drafting memo to KSV team on needed information and status (Adelaide)
SRM	01/06/22	425.00	0.40	170.00	Review and respond to email regarding opinion qualifications and assumptions; Discussion with J. Nemers; Order updated PPSA searches (Spadina)
SRM	01/06/22	425.00	0.20	85.00	Review email; Order, review and report on profile for Queen Properties Inc. (Eagle Valley)
TMD	01/06/22	375.00	5.90	2,212.50	Instructions to students regarding supplemental service list; various calls with I. Aversa, J. Nemers and students; correspondence re: purchaser service list for upcoming motion; instructions to assistant re: couriering and highlighting boxes in service list for specific delivery instructions; review service lists; review and respond to client emails; update fourth report and run blackline for client; edit and review against prior versions of report; instructions to students re: formatting; review service list cover letter; correspondence to McCarthys re: service list; correspondence to B. Chung and D. Muise re: construction lien review across all properties; reviewing known purchase agreements across all properties (General)
TMD	01/06/22	375.00	1.50	562.50	Call with C. Scalzi and discussion with I. Aversa on next steps; correspondence to client re: environmental documents requested by C. Scalzi; final review of additional purchaser list; (Re: Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	01/06/22	375.00	0.70	262.50	Correspondence to S. Kour and call with I. Aversa re: date of execution of NDA; updating NDA; (Major Mack)
AER	02/06/22	365.00	1.60	584.00	Review instructions; Review of various AVOs; Attend to pulling various PINs and review of same; Review of AVO schedules and update same according to title; Telephone call re Caution registered on title; Email enclosing revised schedules and PINs; Attend to pulling requested instruments; Email re same (General)
IEA	02/06/22	695.00	0.70	486.50	Emails with counsel and client regarding Major Mac sale process; Emails regarding Major Mac deposit funds (Major Mac)
IEA	02/06/22	695.00	3.50	2,432.50	Engaged with reviewing and revising the draft report and emails with A&B team and KSV team; Engaged with reviewing and revising the draft motion materials and emails with KSV team and A&B team; Emails with KSV team and A&B team regarding claim process and construction lien claim (General)
IEA	02/06/22	695.00	2.00	1,390.00	Engaged with reviewing and finalizing opinion re Northridge and emails regarding same; Telephone call and emails with J. Naster and client; Emails regarding Competition Act approval process; Emails regarding 6th Floor lease re Real Qualified and estoppel certificates regarding same (Adelaide)
IEA	02/06/22	695.00	0.20	139.00	Emails regarding Eagle Valley deposit funds (NF Eagle Valley)
JBD	02/06/22	700.00	1.10	770.00	Reviewing updated security opinion circulated by S. Morris; Corresponding with A. Rosalin regarding form of caution registered against title; Reviewing same; Corresponding with J. Nemers regarding same (Spadina Adelaide)
JTN	02/06/22	525.00	0.70	367.50	Engaged with revisions to and further drafting of court materials; Email exchanges with client; Attend to related matters (Beard)
JTN	02/06/22	525.00	0.70	367.50	Engaged with revisions to and further drafting of court materials; Email exchanges with client; Attend to related matters (Chippawa)
JTN	02/06/22	525.00	1.20	630.00	Engaged with revisions to and further drafting of court materials; Email exchanges with client; Attend to related matters; Meeting with I. Aversa re go-forward steps (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	02/06/22	525.00	1.60	840.00	Engaged with revisions to and further drafting of court materials; Email exchanges with client; Attend to related matters; Attend on conference call with J. Naster and his client (Adelaide Spadina)
JTN	02/06/22	525.00	0.70	367.50	Engaged with revisions to and further drafting of court materials; Email exchanges with client; Attend to related matters (Eagle Valley)
MS	02/06/22	295.00	0.30	88.50	Revised service list (General)
SGZ	02/06/22	795.00	1.50	1,192.50	Reviewing J. Wong response and attached 2020 financial statements; responding to I. Aversa; sending to McCarthy competition counsel; update the group; reviewing financial statements and responding to G. Kwinter (McCarthy's); call with McCarthy's on adjusting balance sheet assets in view of financial statement notes; detailed note to KSV team (Adelaide Square)
SRM	02/06/22	425.00	0.50	212.50	Review GSA; Review updated PPSA searches; Further revise draft opinion (Spadina Adelaide)
TMD	02/06/22	375.00	0.40	150.00	Correspondence to M. Lepage-Chouinard re: estoppel certificate; review estoppel certificate precedent; (Spadina Adelaide)
TMD	02/06/22	375.00	3.30	1,237.50	Updating fourth report and correspondence to client; various calls to I. Aversa and J. Nemers; various instructions and correspondence to assistants re: motion record service; instructions to real estate clerks re: final confirmation of AVOs; correcting service list; instructions to students on compiling list of construction lien claimants (General)
TMD	02/06/22	375.00	0.30	112.50	Correspondence to D. Chong, G. Caplan and C. Scalzi re: service list; (Eagle Valley)
AER	03/06/22	365.00	0.20	73.00	Receipt and review various correspondence; Attend to pulling requested instrument; Email re same (Chippawa)
IEA	03/06/22	695.00	5.70	3,961.50	Engaged with reviewing further draft report and emails with client and A&B team; Emails and instructions to A&B team regarding motion materials and service; Several emails and discussions regarding queries from numerous stakeholders; Engaged with reviewing the draft notice to investors and emails with client regarding same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	03/06/22	695.00	0.70	486.50	Emails with client and S. Zolf regarding Competition Act approval process; Telephone call with T. Curtis regarding hearing; Emails with T. Curtis and client regarding assumed contracts (Adelaide)
JBD	03/06/22	700.00	0.30	210.00	Reviewing registered title and historic registered transfer (2017) regarding aggregate consideration; Discussing same with J. Nemers and A. Rosalin (Chippawa)
JTN	03/06/22	525.00	0.90	472.50	Engaged with final review and proofreading of Fourth Report, appendices thereto and three-volume motion record; Email exchanges and telephone calls with client re same; Attend to matters re service of same; Attend to related tasks (Eagle Valley)
JTN	03/06/22	525.00	0.90	472.50	Engaged with final review and proofreading of Fourth Report, appendices thereto and three-volume motion record; Email exchanges and telephone calls with client re same; Attend to matters re service of same; Attend to related tasks (Chippawa)
JTN	03/06/22	525.00	0.90	472.50	Engaged with final review and proofreading of Fourth Report, appendices thereto and three-volume motion record; Email exchanges and telephone calls with client re same; Attend to matters re service of same; Attend to related tasks (Adelaide Spadina)
JTN	03/06/22	525.00	0.90	472.50	Engaged with final review and proofreading of Fourth Report, appendices thereto and three-volume motion record; Email exchanges and telephone calls with client re same; Attend to matters re service of same; Attend to related tasks (Beard)
JTN	03/06/22	525.00	0.90	472.50	Engaged with final review and proofreading of Fourth Report, appendices thereto and three-volume motion record; Email exchanges and telephone calls with client re same; Attend to matters re service of same; Attend to related tasks (General)
SGZ	03/06/22	795.00	0.70	556.50	Reviewing B. Kofman response and further reply on next steps; reviewing Fengate counsel update on position; confirming same with McCarthys and updating B. Kofman and group (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	03/06/22	375.00	11.20	4,200.00	Preparing, editing and reviewing all motion material for compilation, including revising various volumes and compressing multiple exhibits; organizing and structuring two volumes out of original one prepared; various calls and instructions to students and assistants; correspondence to I. Aversa and J. Nemers; arranging read receipts and delivery failure notifications; serving motion record on entire master and supplemental service list; reviewing and confirming exhibits from clients; various correspondence to clients; instructions to students re: bookmarking and final check of all prepared motion materials; executing and drafting affidavit of service; instructions re: filing; forward investor inquiries to client; respond to investor inquiries where appropriate (General)
IEA	04/06/22	695.00	0.10	69.50	Emails with client regarding Major Mac sale process (Major Mac)
IEA	04/06/22	695.00	0.10	69.50	Emails with client regarding claims re Adelaide project (Adelaide)
IEA	04/06/22	695.00	0.30	208.50	Emails with A&B team and KSV team regarding queries from stakeholders re motion materials and upcoming hearing (General)
JTN	04/06/22	525.00	0.10	52.50	Receipt and review of email from client (Major Mack)
JTN	04/06/22	525.00	0.10	52.50	Receipt and review of emails from client (Adelaide Spadina)
SRM	04/06/22	425.00	0.10	42.50	Review certified PPSA searches (Spadina)
DLM	05/06/22	475.00	0.90	427.50	Review claim package of HK United Construction Ltd., and notes therefrom, and email to B. Chung and L. Nguyen regarding same (Niagara Falls Eagle Valley)
IEA	05/06/22	695.00	0.40	278.00	Emails with A&B team and KSV team regarding queries from stakeholders re motion materials and upcoming hearing (General)
TMD	05/06/22	375.00	0.30	112.50	Respond to and forward investor inquiries to client; instructions to students re: updating service list (General)
BWC	06/06/22	525.00	0.40	210.00	Meeting with D. Muise and L. Nguyen re strategy and approach re assessing lien claims (General)
DLM	06/06/22	475.00	0.40	190.00	Video call with B. Chung and L. Nguyen regarding lien claims; Email exchanges with T. Dolny (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DSH	06/06/22	325.00	0.20	65.00	Emails to and from T. Dolny re case lines (General)
IEA	06/06/22	695.00	0.10	69.50	Emails with client regarding claims re Adelaide project (Adelaide)
IEA	06/06/22	695.00	1.20	834.00	Emails with A&B team and KSV team re queries from stakeholders re upcoming hearing and related motion materials; Emails with client re investor update letter; Emails and instructions to A&B team re upcoming hearing, caselines and factum (General)
IEA	06/06/22	695.00	0.20	139.00	Emails with C. Mills and T. Dolny re draft AVO (Beard)
IEA	06/06/22	695.00	0.20	139.00	Emails with counsel re draft AVO (NF Eagle Valley)
IEA	06/06/22	695.00	0.10	69.50	Emails with client regarding Major Mac sale process (Major Mac)
IEA	06/06/22	695.00	0.80	556.00	Emails with A&B team and KSV team re Competition Act approval; Telephone call and emails re correspondence from ASD's counsel (Adelaide)
IEA	06/06/22	695.00	0.20	139.00	Emails with counsel re draft AVO (Chippawa)
IEA	06/06/22	695.00	0.20	139.00	Emails with client re Stoney Creek APS (Stoney Creek)
JTN	06/06/22	525.00	0.80	420.00	Engaged with further drafting of factum and attend to related tasks (Adelaide)
JTN	06/06/22	525.00	0.80	420.00	Engaged with further drafting of factum and attend to related tasks (Eagle Valley)
JTN	06/06/22	525.00	0.80	420.00	Engaged with further drafting of factum and attend to related tasks (Chippawa)
JTN	06/06/22	525.00	0.80	420.00	Engaged with further drafting of factum and attend to related tasks (Beard)
JTN	06/06/22	525.00	0.50	262.50	Engaged with further drafting of Factum and attend to related tasks (General)
JTN	06/06/22	525.00	0.10	52.50	Email exchange with client (Stoney Creek)
LN	06/06/22	265.00	0.30	79.50	Video call with B. Chung and D. Muise regarding lien claims (General)
SGZ	06/06/22	795.00	0.40	318.00	Reviewing first draft of ARC letter and sending to group with note (re Adelaide Square)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	06/06/22	895.00	0.50	447.50	Emails with S. Nadler; discussion with T. Dolny and I Aversa (Adelaide)
TMD	06/06/22	375.00	0.60	225.00	Correspondence to C. Mills re: AVO and purchaser name; correspondence to I. Aversa; (Beard)
TMD	06/06/22	375.00	2.30	862.50	Review and respond to emails; forward investor inquiries to client; instructions to D. Hodgson re: CaseLines adding parties; correspondence to students re: construction lien claimant tasks; instructions to D. Chung re: docketing; call with S. Graff and I. Aversa re: tax issues; correspondence re: Kitework links associated with construction lien downloads; instructions to students re: service list; various calls to I. Aversa; (General)
TMD	06/06/22	375.00	2.10	787.50	Review new lease; update estoppel certificate and provide copy to M. Lepage-Chouinard; correspondence re: 14.06 as termination provision; (Spadina Adelaide)
DLM	07/06/22	475.00	0.10	47.50	Email to L. Nguyen with instructions for lien document review (General)
DSH	07/06/22	325.00	2.10	682.50	Telephone call with T. Dolny; Review of service list; Email to I. Aversa and J. Nemers re same; Telephone call with J. Nemers re same; Add all parties off of the master service list and supplementary service list to caselines (General)
IEA	07/06/22	695.00	1.40	973.00	Emails with client and A&B team re Competition Act approval; Emails re estoppel certificate re Real Qualified; Emails and discussions re correspondence from ASD's counsel; Emails with KSV team and A&B team re payout statements re Cameron Stephens and Northridge (Adelaide)
IEA	07/06/22	695.00	2.20	1,529.00	Telephone call and emails with E. Hoult and B. Stapleton re the hearing and the motion materials; Emails with KSV team and A&B team re the hearing; Emails and instructions to A&B team re the closings; Emails with J. McLellan and J. Nemers re the hearing; Emails and discussions with J. Nemers re the factum (General)
IEA	07/06/22	695.00	0.20	139.00	Emails with C. Mills re draft AVO (Beard)
IEA	07/06/22	695.00	0.50	347.50	Telephone call and emails with counsel, client and T. Dolny re Stoney Creek APS and reviewing amendment re same (Stoney Creek)
IEA	07/06/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Chippawa (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	07/06/22	700.00	0.80	560.00	Corresponding with J. Nemers regarding anticipated closing timing, transaction status and related motion record; Reviewing same; Corresponding with A. Rosalin regarding same; Reviewing purchase agreement; Reviewing forms of closing documents; Reviewing correspondence regarding identity of purchaser (Eagle Valley)
JBD	07/06/22	700.00	0.80	560.00	Corresponding with J. Nemers regarding anticipated closing timing, transaction status and related motion record; Reviewing same; Corresponding with A. Rosalin regarding same; Reviewing purchase agreement; Reviewing forms of closing documents (Beard)
JBD	07/06/22	700.00	0.80	560.00	Corresponding with J. Nemers regarding anticipated closing timing, transaction status and related motion record; Reviewing same; Corresponding with A. Rosalin regarding same; Reviewing purchase agreement; Reviewing forms of closing documents (Spadina Adelaide)
JBD	07/06/22	700.00	0.80	560.00	Corresponding with J. Nemers regarding anticipated closing timing, transaction status and related motion record; Reviewing same; Corresponding with A. Rosalin regarding same; Reviewing purchase agreement; Reviewing forms of closing documents (Chippawa)
JTN	07/06/22	525.00	1.60	840.00	Engaged with further drafting of factum; Meeting with J. Dubelaar re planning for closing of transactions; Multiple email exchanges with working group (Adelaide)
JTN	07/06/22	525.00	1.60	840.00	Engaged with further drafting of factum; Meeting with J. Dubelaar re planning for closing of transactions; Multiple email exchanges with working group (Eagle Valley)
JTN	07/06/22	525.00	1.60	840.00	Engaged with further drafting of factum; Meeting with J. Dubelaar re planning for closing of transactions; Multiple email exchanges with working group (Chippawa)
JTN	07/06/22	525.00	1.60	840.00	Engaged with further drafting of factum; Meeting with J. Dubelaar re planning for closing of transactions; Multiple email exchanges with working group (Beard)
ML	07/06/22	575.00	0.40	230.00	Review and updates to estoppel certificate; Coordination with T. Dolny (Adelaide)
MS	07/06/22	295.00	0.20	59.00	Revised supplemental service list (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SGZ	07/06/22	795.00	1.30	1,033.50	Editing first draft of ARC letter; note to I. Aversa and team; sending to McCarthy's; reviewing filing with MNU and note to G. Kwinter on redacted version; sending redacted version to B. Kofman and team and responding on timeline for ARC (Adelaide Square)
SRM	07/06/22	425.00	0.20	85.00	Review email; Order, review and report on profile for 1000203133 Ontario Limited (Chippawa)
TMD	07/06/22	375.00	0.50	187.50	Final edits to estoppel certificate; correspondence to client on approval; correspondence to McCarthys; (Spadina Adelaide)
TMD	07/06/22	375.00	1.10	412.50	Various correspondence to I. Aversa and J. Nemers; review emails and respond to client; (General)
AER	08/06/22	365.00	0.60	219.00	Telephone call with J. Dubelaar re various files; Discussion with T. Bennett re transition of files (General)
DSH	08/06/22	325.00	0.40	130.00	Review of service list with invites on Caselines; Email to J. Nemers, T. Dolny and I. Aversa re same; Emails to and from E. Baltkois re same (General)
IEA	08/06/22	695.00	0.40	278.00	Emails with counsel, client and J. Nemers regarding Chippawa NDA; Emails with counsel regarding payout statements (Chippawa)
IEA	08/06/22	695.00	0.70	486.50	Emails with A&B team regarding upcoming hearing and Caselines matters; Engaged with reviewing and revising draft factum (General)
IEA	08/06/22	695.00	1.90	1,320.50	Emails with B. Kofman regarding Adelaide APS; Emails with counsel regarding payout statements; Emails with A&B team and KSV team regarding Competition Act approval (Adelaide)
IEA	08/06/22	695.00	0.50	347.50	Emails with client regarding Stoney Creek; Telephone call with J. Wallace and emails regarding 3rd amendment (Stoney Creek)
IEA	08/06/22	695.00	0.40	278.00	Emails with client, counsel, and J. Nemers regarding Eagle Valley NDA; Emails and discussions with client regarding correspondence from G. Parker (Eagle Valley)
IEA	08/06/22	695.00	0.20	139.00	Telephone call and emails with S. Kour regarding Major Mac sale process (Major Mac)
IEA	08/06/22	695.00	0.20	139.00	Emails with counsel regarding payout statements (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	08/06/22	700.00	1.20	840.00	Reviewing court motion materials and purchase agreement; Corresponding with J. Nemers, A. Rosalin and T. Bennett regarding transaction structure and next steps; Drafting closing agenda; Reviewing registered title (Eagle Valley)
JBD	08/06/22	700.00	1.20	840.00	Reviewing court motion materials and purchase agreement; Corresponding with J. Nemers, A. Rosalin and T. Bennett regarding transaction structure and next steps; Drafting closing agenda Reviewing correspondence regarding ultimate purchaser name (Beard)
JBD	08/06/22	700.00	1.20	840.00	Reviewing court motion materials and purchase agreement; Corresponding with J. Nemers, A. Rosalin and T. Bennett regarding transaction structure and next steps; Drafting closing agenda; Reviewing registered title (Spadina Adelaide)
JBD	08/06/22	700.00	1.20	840.00	Reviewing court motion materials and purchase agreement; Corresponding with J. Nemers, A. Rosalin and T. Bennett regarding transaction structure and next steps; Drafting closing agenda; Reviewing registered title (Chippawa)
JTN	08/06/22	525.00	1.20	630.00	Email exchanges and telephone call with client re construction lien claims; Email exchanges with opposing counsel; Attend to matters related thereto (Eagle Valley)
JTN	08/06/22	525.00	0.20	105.00	Email exchanges with J. Dubelaar re anticipated closing details and attend to related matters (Beard)
JTN	08/06/22	525.00	0.10	52.50	Email exchanges with working group (Major Mackenzie)
JTN	08/06/22	525.00	0.20	105.00	Email with J. Dubelaar re anticipated closing details and attend to related matters (Chippawa)
JTN	08/06/22	525.00	0.20	105.00	Email with J. Dubelaar re anticipated closing details and attend to related matters (Adelaide Spadina)
JTN	08/06/22	525.00	0.30	157.50	Email exchanges and telephone call with client; Email exchange with I. Aversa (Stoney Creek)
PLW	08/06/22	240.00	0.40	96.00	Submitted Motion Record for filing online (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SGZ	08/06/22	795.00	0.80	636.00	Reviewing CB RFIs and McCarthy counsel response; compiling CB standard designation and RFIs and sending to KSV team; Responding to B. Kofman; further discussion with McCarthys in Class B office properties point; further discussions with McCarthys and compiling data on Class B Toronto office space and sending to G. Kwinter (Adelaide)
SRM	08/06/22	425.00	0.20	85.00	Review email; Order, review and report on profile for 5031691 Ontario Inc (Beard)
TMD	08/06/22	375.00	0.30	112.50	Correspondence to D. Contractor re: payout request and correspondence to I. Aversa; (Re: Spadina Adelaide)
TMD	08/06/22	375.00	0.20	75.00	Request payout statement (Chippawa)
TMD	08/06/22	375.00	2.40	900.00	Review and respond to various emails from client; correspondence to I. Aversa and J. Nemers; respond to inquiries re: investors; correspondence to Torkin Manes and client; review and edit student list of construction liens (General)
TMD	08/06/22	375.00	0.50	187.50	Request payout statement; updating NDA for J. Nemers (Eagle Valley)
TMD	08/06/22	375.00	0.20	75.00	Request payout statement (Beard)
DLM	09/06/22	475.00	0.30	142.50	Attend to file regarding construction lien supporting documents; Update construction lien summary (General)
IEA	09/06/22	695.00	0.30	208.50	Emails with client regarding Stoney Creek sale process (Stoney Creek)
IEA	09/06/22	695.00	1.40	973.00	Emails and discussions with J. Nemers and T. Dolny regarding upcoming hearing; Engaged with reviewing comments on factum from client and discussions with J. Nemers regarding same (General)
IEA	09/06/22	695.00	0.50	347.50	Emails with counsel, client and J. Nemers regarding correspondence from HK United's counsel; Emails with J. McLellan and J. Nemers regarding CA (Eagle Valley)
IEA	09/06/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Beard/Imperio mortgage (Beard)
JBD	09/06/22	700.00	1.70	1,190.00	Reviewing purchase agreement; Drafting closing agenda and draft closing documents; Discussing same with T. Bennett (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	09/06/22	700.00	2.10	1,470.00	Corresponding with J. Nemers regarding charge registered against both Eagle Valley and Beard properties, and whether the applicable charge documents required a lender to enforce one charge before the other; Reviewing underlying documents; Reviewing purchase agreement; Drafting closing agenda and draft closing documents; Discussing same with T. Bennett (Eagle Valley)
JBD	09/06/22	700.00	2.10	1,470.00	Reviewing purchase agreement; Drafting closing agenda and draft closing documents; Discussing same with T. Bennett (Spadina Adelaide)
JBD	09/06/22	700.00	1.90	1,330.00	Corresponding with J. Nemers regarding charge registered against both Eagle Valley and Beard properties, and whether the applicable charge documents required a lender to enforce one charge before the other; Reviewing underlying documents; Reviewing purchase agreement; Drafting closing agenda and draft closing documents; Discussing same with T. Bennett (Beard)
JTN	09/06/22	525.00	0.10	52.50	Receipt and review of client comments re factum (Beard)
JTN	09/06/22	525.00	0.10	52.50	Receipt and review of client comments re factum (Chippawa)
JTN	09/06/22	525.00	0.90	472.50	Attend on conference call with client and C. Mills' client; Telephone calls and email exchanges with working group (Stoney Creek)
JTN	09/06/22	525.00	2.50	1,312.50	Attend to multiple emails with client and stakeholders; Attend to confidentiality agreements; Attend to related matters (Eagle Valley)
JTN	09/06/22	525.00	0.20	105.00	Receipt and review of client comments re factum; Attend to related matters (Spadina Adelaide)
TB	09/06/22	325.00	1.00	325.00	Discussion with J. Dubelaar re: vesting order and receipt of instructions from J. Dubelaar (Beard)
TMD	09/06/22	375.00	2.40	900.00	Read and review correspondence from client; correspondence to J. Nemers; call with students re: file organization and construction lien issues; provide updated copy of various APSs to I. Aversa (General)
TMD	09/06/22	375.00	1.40	525.00	Correspondence to J. Nemers and review of PIN, instrument and mortgage documents; provide synopsis of standard charge terms (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DLM	10/06/22	475.00	0.20	95.00	Email exchange with C. Horstein regarding lien document review (General)
IEA	10/06/22	695.00	0.50	347.50	Emails with D. Contractor, client and T. Dolny regarding CS payout statement; Emails with counsel, client and T. Dolny regarding estoppel certificate and reviewing same (Adelaide)
IEA	10/06/22	695.00	0.20	139.00	Emails regarding Major Mac sale process (Major Mac)
IEA	10/06/22	695.00	1.00	695.00	Several telephone calls, emails and discussions with counsel, client and J. Nemers regarding Stoney Creek sale process, Cedar City amendment and next steps (Stoney Creek)
IEA	10/06/22	695.00	1.00	695.00	Emails with client and J. Nemers regarding the factum; Emails with Court and J. Nemers regarding confidential appendices; Emails with counsel, court office and J. Nemers regarding the hearing (General)
IEA	10/06/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding J. Polyzogopoulos (Eagle Valley)
JBD	10/06/22	700.00	0.70	490.00	Reviewing purchase agreement and motion materials; Reviewing and revising closing agenda; Drafting list of preliminary questions regarding transaction status and other matters; Discussing same with T. Bennett; Reviewing and revising transaction status tracker chart (Eagle Valley)
JBD	10/06/22	700.00	0.70	490.00	Reviewing purchase agreement and motion materials; Reviewing and revising closing agenda; Drafting list of preliminary questions regarding transaction status and other matters; Discussing same with T. Bennett Reviewing and revising transaction status tracker chart (Spadina Adelaide)
JBD	10/06/22	700.00	0.70	490.00	Reviewing purchase agreement and motion materials; Reviewing and revising closing agenda; Drafting list of preliminary questions regarding transaction status and other matters; Discussing same with T. Bennett Reviewing and revising transaction status tracker chart (Beard)
JBD	10/06/22	700.00	0.70	490.00	Reviewing purchase agreement and motion materials; Reviewing and revising closing agenda; Drafting list of preliminary questions regarding transaction status and other matters; Discussing same with T. Bennett Reviewing and revising transaction status tracker chart (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	10/06/22	525.00	0.30	157.50	Engaged with revisions to, finalization of and service of factum; Email exchanges re payout statements (Spadina Adelaide)
JTN	10/06/22	525.00	0.20	105.00	Engaged with revisions to, finalization of and service of factum (Beard)
JTN	10/06/22	525.00	2.00	1,050.00	Engaged with review of and revisions to APS; Telephone calls and email exchanges with client and J. Wallace; Attend to related matters (Stoney Creek)
JTN	10/06/22	525.00	0.20	105.00	Engaged with revisions to, finalization of and service of factum (Chippawa)
JTN	10/06/22	525.00	0.60	315.00	Engaged with revisions to, finalization of and service of factum; Email exchanges with HK's counsel (Eagle Valley)
JTN	10/06/22	525.00	0.20	105.00	Email to Her Honour re confidential appendices; Email to service list re hearing Zoom coordinates; Attend to related tasks (General)
PLW	10/06/22	240.00	0.40	96.00	Submitted Factum for filing online (General)
TB	10/06/22	325.00	1.30	422.50	Review of Purchase Agreement and Critical Dates List (Spadina-Adelaide Square)
TMD	10/06/22	375.00	0.50	187.50	Read and review email correspondence; compile various blacklines and PDF packages as required; review service list (General)
TMD	10/06/22	375.00	0.40	150.00	Provide client with execution copy of estoppel certificate; correspondence to McCarthys; (Spadina Adelaide)
TMD	10/06/22	375.00	0.30	112.50	Correspondence to D. Contractor re: Cameron Stephens (Spadina Adelaide)
IEA	11/06/22	695.00	0.40	278.00	Emails with client, J. Nemers and CBRE regarding Stoney Creek sale process (Stoney Creek)
JTN	11/06/22	525.00	0.50	262.50	Receipt and review of iterations of draft alternative APS; Email exchanges with client and realtor (Stoney Creek)
IEA	12/06/22	695.00	0.30	208.50	Emails with client and CBRE regarding Stoney Creek sale process (Stoney Creek)
IEA	12/06/22	695.00	0.20	139.00	Emails with J. Nemers regarding the factum and Caselines (General)
IEA	12/06/22	695.00	0.20	139.00	Emails with A. English and T. Dolny regarding Glendale inquiries (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/06/22	525.00	0.10	52.50	Attend to uploading of factum to Caselines (General)
JTN	12/06/22	525.00	0.20	105.00	Receipt and review and consideration of client comments re draft alternative APS; Email exchange with working group (Stoney Creek)
TMD	12/06/22	375.00	0.50	187.50	Forward and review investor inquiries to client (General)
DLM	13/06/22	475.00	0.50	237.50	Prepare and attend for call with C. Horstein regarding review of lien claimant supporting documents; Email exchange with B. Chung and L. Nguyen regarding same (General)
IEA	13/06/22	695.00	0.60	417.00	Emails with client and A&B team regarding Northridge payout statement and discussions with J. Nemers regarding same; Emails with P. Griffin regarding the hearing (Adelaide)
IEA	13/06/22	695.00	0.20	139.00	Emails with client regarding Major Mac sale process (Major Mac)
IEA	13/06/22	695.00	3.30	2,293.50	Engaged with preparing for the hearing and emails and discussions with A&B team regarding same; Emails with client, J. Nemers and J. McLellan; Telephone call and emails with A. Gabriele and J. Nemers regarding the hearing; Telephone call with G. Azeff regarding the hearing; Engaged with reviewing the proof of claim from BDC and emails with client and T. Dolny regarding same (General)
JBD	13/06/22	700.00	0.70	490.00	Reviewing purchase agreement; Reviewing and revising draft closing agenda; Corresponding with J. Nemers and T. Bennett regarding transaction status and next steps (Chippawa)
JBD	13/06/22	700.00	0.70	490.00	Reviewing purchase agreement; Reviewing and revising draft closing agenda; Corresponding with J. Nemers and T. Bennett regarding transaction status and next steps (Eagle Valley)
JBD	13/06/22	700.00	2.90	2,030.00	Reviewing and revising closing agenda and draft closing documents; Corresponding with T. Bennett and J. Nemers regarding transaction status and next steps (Spadina Adelaide)
JBD	13/06/22	700.00	0.70	490.00	Reviewing purchase agreement; Reviewing and revising draft closing agenda; Corresponding with J. Nemers and T. Bennett regarding transaction status and next steps (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/06/22	525.00	0.40	210.00	Engaged with finalization and uploading of AVO; Email exchange and telephone call with A. Gabriele; Engaged with review of draft closing agenda; Email exchange with J. Dubelaar re same; Prepare for tomorrow's hearing (Eagle Valley)
JTN	13/06/22	525.00	0.30	157.50	Engaged with finalization and uploading of AVO; Engaged with review of draft closing agenda; Email exchange with J. Dubelaar re same; Prepare for tomorrow's hearing (Chippawa)
JTN	13/06/22	525.00	0.10	52.50	Engaged with finalization and uploading of Ancillary Order (General)
JTN	13/06/22	525.00	0.10	52.50	Receipt and review of status update email from client (Major Mackenzie)
JTN	13/06/22	525.00	1.50	787.50	Engaged with review of payout statement and documents related to same; Email exchanges with client re same; Upload draft AVO; Engaged with review of draft closing agenda; Email exchange and telephone call with J. Dubelaar re same; Prepare for tomorrow's hearing; Attend to related tasks (Adelaide Spadina)
JTN	13/06/22	525.00	0.30	157.50	Engaged with finalization and uploading of AVO; Engaged with review of draft closing agenda; Email exchange with J. Dubelaar re same; Prepare for tomorrow's hearing (Beard)
SGZ	13/06/22	795.00	0.20	159.00	Reviewing B. Kofman email and note to McCarthy counsel on status (Adelaide Square)
SLG	13/06/22	895.00	0.20	179.00	Emails re hearing and motion on Adelaide (Adelaide)
TB	13/06/22	325.00	3.70	1,202.50	Continued review of Purchase Agreement and Closing Agenda; discussion J. Dubelaar re Closing Agenda and further instruction; various emails J. Dubelaar re closing documents; document production and blacklines re purchaser and receiver closing documents (Spadina-Adelaide Square)
TB	13/06/22	325.00	0.70	227.50	Review of Purchase Agreement and Closing Agenda (Beard)
TB	13/06/22	325.00	1.70	552.50	Review of Purchase Agreement and Closing Agenda; discussion J. Dubelaar re Closing Agenda and receipt of further instructions; email to J. Dubelaar re closing documents and document production re purchaser and receiver closing documents (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	13/06/22	325.00	0.50	162.50	Review of Purchase Agreement and Closing Agenda (Niagara Falls Chippawa)
TMD	13/06/22	375.00	1.30	487.50	Read and respond to email inquiries; forward appropriate documents to J. Nemers and I. Aversa; instructions to students on file organization; send around calendar invitations for key dates; (General)
TMD	13/06/22	375.00	0.50	187.50	Review email prepared by M. Stackhouse; update correspondence and send correspondence re: SR Law (Eagle Valley)
DSH	14/06/22	325.00	0.40	130.00	Emails to and from T. Dolny; Review of endorsement; Email to P. Williams re entering of five issued orders into court; Email to T. Dolny, I. Aversa and J. Nemers re same (General)
IEA	14/06/22	695.00	0.70	486.50	Engaged with reviewing payout statement from Green Leaf and emails re same; Emails with counsel, client and J. Dubelaar re Chippawa closing; Emails with client and CBRE re Chippawa closing (Chippawa)
IEA	14/06/22	695.00	0.70	486.50	Emails with KSV team and A&B team re competition act approval; Emails with counsel and J. Nemers re mortgage payout statement; Emails with counsel and A&B team re Adelaide closing (Adelaide)
IEA	14/06/22	695.00	0.20	139.00	Emails with counsel and J. Nemers re deposit fund protocol (Glendale)
IEA	14/06/22	695.00	0.20	139.00	Emails with counsel re Eagle Valley closing (NF Eagle Valley)
IEA	14/06/22	695.00	4.30	2,988.50	Engaged with preparing for the hearing and attending the hearing; Telephone calls and emails with counsel re the hearing; Emails to the court and client re the orders and the counsel slip; Emails with client re draft letter to BDC's counsel re proof of claim and action; Telephone call with KSV team and A&B team re fulsome update re hearing, claims process, upcoming closings and next steps re the proceedings; Emails with KSV and A&B re tax matters (General)
IEA	14/06/22	695.00	0.40	278.00	Emails with A&B, client and SR Law re deposits re Major Mac (Major Mac)
IEA	14/06/22	695.00	0.20	139.00	Emails re Beard payout statement (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	14/06/22	700.00	0.60	420.00	Reviewing and revising draft closing documents; Corresponding with T. Bennett and J. Nemers regarding same; Transaction status call with client, I. Aversa, J. Nemers and T. Dolny (Eagle Valley)
JBD	14/06/22	700.00	4.70	3,290.00	Reviewing purchase agreement regarding density bonus arrangement; Discussing same with J. Nemers, including with respect to any potential renegotiation of same; Reviewing and revising draft closing documents; Corresponding with T. Bennett and J. Nemers regarding same; Reviewing trust history regarding status of deposit; Discussing same with T. Bennett and I. Aversa; Reviewing purchase agreement regarding deposit investment requirements; Corresponding with J. Nemers and I. Aversa regarding calculation of closing date; Reviewing purchase agreement and correspondence from purchaser's counsel regarding same; Reviewing correspondence regarding proposed earlier closing date (Spadina Adelaide)
JBD	14/06/22	700.00	0.60	420.00	Transaction status call with client, I. Aversa, J. Nemers and T. Dolny; Reviewing and revising closing agenda and draft closing documents (Chippawa)
JBD	14/06/22	700.00	0.60	420.00	Transaction status call with client, I. Aversa, J. Nemers and T. Dolny; Reviewing and revising closing agenda and draft closing documents (Beard)
JTN	14/06/22	525.00	0.50	262.50	Prepare for and attend at hearing; Engaged with related tasks re same; Attend on conference call with client re next steps; Attend to related matters (Adelaide Spadina)
JTN	14/06/22	525.00	0.50	262.50	Prepare for and attend at hearing; Engaged with related tasks re same; Attend on conference call with client re next steps; Attend to related matters (Chippawa)
JTN	14/06/22	525.00	0.50	262.50	Prepare for and attend at hearing; Engaged with related tasks re same; Attend on conference call with client re next steps; Attend to related matters (Beard)
JTN	14/06/22	525.00	0.50	262.50	Prepare for and attend at hearing; Engaged with related tasks re same; Attend on conference call with client re next steps; Attend to related matters (general)
JTN	14/06/22	525.00	0.20	105.00	Attend on conference call with client re next steps; Attend to related matters (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	14/06/22	525.00	0.50	262.50	Prepare for and attend at hearing; Engaged with related tasks re same; Attend on conference call with client re next steps; Attend to related matters (Eagle Valley)
JTN	14/06/22	525.00	0.20	105.00	Attend on conference call with client re next steps; Attend to related matters re deposit return protocol (Glendale)
LN	14/06/22	265.00	1.50	397.50	Review of Proof of Claims and populating of Lien Claimant details chart; Emails with D. Muise re: same (General)
MS	14/06/22	295.00	0.30	88.50	Drafted counsel slip for June 14, 2022 motion re: approval and vesting orders (General)
MS	14/06/22	295.00	0.20	59.00	Attended motion at Ontario Superior Court of Justice (Commercial List) re: four approval and vesting orders(General)
PLW	14/06/22	240.00	0.60	144.00	Submitted 5 Orders of June 14, 2022 for entry (General)
SGZ	14/06/22	795.00	0.50	397.50	Reviewing McCarthy response and considering same; note to B. Kofman on next steps and final response to RFI; reviewing correspondence with the Bureau and McCarthys response (Adelaide Square)
TB	14/06/22	325.00	2.20	715.00	Revisions to Closing documents re: Purchaser and receiver; update Closing Agenda; J. Dubelaar re deposit monies and phone call to A. Goncalves re deposit instructions (Spadina-Adelaide Square)
TB	14/06/22	325.00	0.50	162.50	Preparation of blackline re purchaser and receiver closing documents; update Closing Agenda; email to J. Dubelaar re blacklines (Eagle Valley)
TB	14/06/22	325.00	0.80	260.00	Document production re: draft purchaser and receiver documents (Beard)
TB	14/06/22	325.00	0.10	32.50	Document production re: purchaser and receiver documents (Niagara Falls Chippawa)
TMD	14/06/22	375.00	5.40	2,025.00	Attendance on call with I. Aversa; review materials pre-court; instructions to students; arrange counsel slip and all materials; confirm Caselines uploading; attendance at court; draft template letter to creditor re: stay of proceedings; correspondence to client; instructions to clerk re: entering orders; forwarding investor calls; attendance on conference call with client (General)
TMD	14/06/22	375.00	0.30	112.50	Review payout letter and correspondence to counsel to Green Leaf; (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	14/06/22	375.00	0.30	112.50	Correspondence to mortgagee and counsel re: payout statement; (Beard)
IEA	15/06/22	695.00	0.80	556.00	Emails with counsel and client re questions re "flip" transaction; Emails T. Dolny re service list; Emails with T. Dolny and client re tax matters (General)
IEA	15/06/22	695.00	1.20	834.00	Emails with counsel and A&B team re Adelaide closing; Emails with purchaser and client re estoppel certificates; Emails with client and A&B team re closing re Adelaide; Emails and discussions re payout statement re Northridge; Emails re density bonus (Adelaide)
IEA	15/06/22	695.00	0.60	417.00	Emails with client and A&B team re closing re Chippawa; Emails and discussions re payout statement from Green Leaf (Chippawa)
IEA	15/06/22	695.00	0.30	208.50	Emails with client and A&B team re closing re NF Eagle Valley (NF Eagle Valley)
IEA	15/06/22	695.00	0.50	347.50	Emails with client and A&B team re closing re Beard; Engaged with reviewing amended payout statement from Prudential and emails and discussions re same (Beard)
JBD	15/06/22	700.00	0.90	630.00	Circulating draft closing agenda to KSV; Corresponding with M. Vininsky regarding comments on draft closing agenda; Incorporating comments; Reviewing draft closing documents circulated by T. Bennett (Eagle Valley)
JBD	15/06/22	700.00	0.70	490.00	Circulating draft closing agenda to KSV; Corresponding with M. Vininsky regarding comments on draft closing agenda; Incorporating comments; Reviewing purchase agreement; Corresponding with purchaser's counsel regarding calculation of closing date and other pre-closing matters (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	15/06/22	700.00	3.80	2,660.00	Reviewing correspondence from purchaser's counsel regarding proposed closing date, assignment of purchase agreement and title direction; Reviewing purchase agreement regarding same; Corresponding with T. Dolny regarding tenant estoppels and preparation of statement of adjustments; Corresponding with J. Wong regarding same; Reviewing and revising closing agenda and draft closing documents; Discussing same with J. Nemers Circulating draft closing agenda to KSV; Corresponding with M. Vininsky regarding comments on draft closing agenda; Incorporating comments; Drafting density bonus acknowledgement; Corresponding with J. Nemers and I. Aversa regarding same; Reviewing and revising closing documents to update recitals to reflect comments from J. Nemers (Spadina Adelaide)
JBD	15/06/22	700.00	0.70	490.00	Circulating draft closing agenda to KSV; Corresponding with M. Vininsky regarding comments on draft closing agenda; Incorporating comments; Reviewing purchase agreement; Corresponding with purchaser's counsel regarding calculation of closing date and other pre-closing matters (Beard)
JTN	15/06/22	525.00	2.00	1,050.00	Attend to matters re investigation of first mortgage (Eagle Valley)
JTN	15/06/22	525.00	1.60	840.00	Email exchanges with T. Cox; Discussion and email exchanges with J. Dubelaar; Receipt and review of additional materials from Northridge Maroak; Consider same; Emails and discussions re same; Engaged with review of certain draft closing documents; Email exchanges with J. Dubelaar re same (Adelaide Spadina)
JTN	15/06/22	525.00	0.10	52.50	Receipt and review of amended payout letter (Beard)
MS	15/06/22	295.00	0.70	206.50	Revised service list (General)
TB	15/06/22	325.00	0.80	260.00	Tax inquiry re City of Toronto; update closing agenda re nominee; and further amendments to closing documents re purchaser and receiver (Spadina-Adelaide Square)
TB	15/06/22	325.00	0.60	195.00	Continued document production re: purchaser and receiver documents; updating Closing Agenda (Niagara Falls Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	15/06/22	325.00	1.00	325.00	Revisions to closing documents re purchaser and receiver closing documents; update Closing Agenda; email to J. Dubelaar; tax certificate request to City of St. Catharines; and drafting blacklines re purchaser and receivership closing documents (Beard)
TB	15/06/22	325.00	0.70	227.50	Revisions to closing documents re purchaser and receiver closing documents; update Closing Agenda and email to J. Dubelaar; title search re pulling instruments; email to J. Nemers re teraview instruments (Eagle Valley)
TMD	15/06/22	375.00	2.20	825.00	Read and review correspondence from client; various correspondence to real estate team; instructions to students re: updating service list; review fourth report; forward investor inquiries; running various blacklines as required; updating service list as required (General)
TMD	15/06/22	375.00	0.50	187.50	Draft email to Miller Thomson re: 255 flip; correspondence to I. Aversa (Eagle Valley)
TMD	15/06/22	375.00	0.20	75.00	Correspondence to real estate team re: estoppels; (Spadina Adelaide)
TMD	15/06/22	375.00	1.20	450.00	Draft email to Miller Thomson re: 255 flip; correspondence to I. Aversa; correspondence to H. Chaudhary re: payout statement; correspondence to client re: payout calculation; (Chippawa)
TMD	15/06/22	375.00	0.40	150.00	Correspondence to client re: non-neg for Prudential (Beard)
DSH	16/06/22	325.00	0.30	97.50	Email from P. Williams; Review of entered orders; Email to T. Dolny, I. Aversa and J. Nemers re same (General)
IEA	16/06/22	695.00	0.10	69.50	Emails with client re Vaughan sale process (Vaughan)
IEA	16/06/22	695.00	0.30	208.50	Emails with A&B team and client re issued and entered orders (General)
IEA	16/06/22	695.00	0.70	486.50	Emails with counsel, client and A&B team re NF Eagle Valley closing; Emails with counsel re NF Eagle Valley closing (NF Eagle Valley)
IEA	16/06/22	695.00	0.60	417.00	Emails with counsel and A&B team re Beard closing; Emails with counsel, client and T. Dolny re Beard payout statement (Beard)
IEA	16/06/22	695.00	0.60	417.00	Emails with counsel and A&B team re Chippawa closing; Emails re Chippawa amendment (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	16/06/22	695.00	0.30	208.50	Emails with client and J. Nemers re Stoney Creek sale process (Stoney Creek)
JBD	16/06/22	700.00	1.30	910.00	Reviewing and revising closing documents to reflect comments received from J. Nemers; Discussing same with T. Bennett; Corresponding with purchaser's counsel regarding proposed closing date extension and other pre-closing matters; Reviewing purchase agreement regarding same (Eagle Valley)
JBD	16/06/22	700.00	1.20	840.00	Reviewing and revising closing documents to reflect comments received from J. Nemers; Discussing same with T. Bennett; Revising closing agenda (Spadina Adelaide)
JBD	16/06/22	700.00	2.30	1,610.00	Reviewing and revising closing documents to reflect comments received from J. Nemers; Discussing same with T. Bennett; Corresponding with purchaser's counsel and KSV regarding proposed closing date extension, and supplementary deposit; Drafting form of purchase agreement amendment; Reviewing purchase agreement regarding deposit return protocol (Chippawa)
JBD	16/06/22	700.00	0.80	560.00	Reviewing and revising closing documents to reflect comments received from J. Nemers; Discussing same with T. Bennett (Beard)
JTN	16/06/22	525.00	0.10	52.50	Email exchanges with C. Scalzi (Eagle Valley)
JTN	16/06/22	525.00	0.30	157.50	Email exchanges with working group; Telephone call with I. Aversa (Chippawa)
JTN	16/06/22	525.00	0.10	52.50	Email exchange with client (Stoney Creek)
JTN	16/06/22	525.00	0.30	157.50	Telephone call and email exchanges with client re payout statements (Adelaide Spadina)
JTN	16/06/22	525.00	0.10	52.50	Email exchange with client re payout statement (Beard)
TB	16/06/22	325.00	1.90	617.50	Request tax certificates and utility certificate; further amendments to closing documents re: purchaser and receivership; compile a blackline of closing documents; and email to J. Dubelaar re closing documents review (Spadina-Adelaide Square)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	16/06/22	325.00	2.00	650.00	Phone call City of St. Catharines re utility certificate info; drafting letter to City of St. Catharines re utility certificate; instructions to S. Virt re: cheque; email to T. Dolny re tax certificate query resp; amendments to closing documents; compiling blacklines; and email to J. Dubelaar re closing documents review (Beard)
TB	16/06/22	325.00	1.00	325.00	Drafting letter to City of Niagara Falls re tax certificate request; instructions to S. Virt re: cheque; amendments to closing documents; compiling blacklines; and email to J. Dubelaar re closing documents review (Eagle Valley)
TB	16/06/22	325.00	0.40	130.00	Compiling blacklines of closing documents; drafting letter to City of Niagara Falls re tax certificate request; and instructions to S. Virt re: cheque (Niagara Falls Chippawa)
TMD	16/06/22	375.00	0.40	150.00	Read and review correspondence; instructions to client re: posting; updating data room link issue (Beard)
TMD	16/06/22	375.00	0.90	337.50	Review payout re: late payment compensation; correspondence to Crothers; correspondence to I. Aversa; review tax certificate for Beard; correspondence to client (Beard)
IEA	17/06/22	695.00	0.40	278.00	Emails with A&B team and KSV team re Chippawa APS and related Amending Agreement (Chippawa)
IEA	17/06/22	695.00	0.40	278.00	Emails re closing re Beard and draft documents re same (Beard)
IEA	17/06/22	695.00	0.80	556.00	Emails re NF Eagle Valley Closing; Emails re draft Eagle Valley closing documents (NF Eagle Valley)
IEA	17/06/22	695.00	0.40	278.00	Emails re Stoney Creek sale process (Stoney Creek)
IEA	17/06/22	695.00	0.70	486.50	Emails re competition act approval; Emails re Northridge payout statement (Adelaide)
JBD	17/06/22	700.00	1.70	1,190.00	Reviewing and revising draft closing documents; Discussing same with T. Bennett; Circulating same to KSV for review; Corresponding with purchaser's counsel (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	17/06/22	700.00	2.20	1,540.00	Drafting form of amending agreement regarding closing date extension and additional deposit; Corresponding with KSV and purchaser's counsel regarding same; Revising agreement to reflect comments received from B. Kofman; Corresponding with I. Aversa, J. Nemers and T. Dolny regarding request to delete wording regarding A&B as deposit holder; Reviewing purchase agreement regarding same (Chippawa)
JBD	17/06/22	700.00	1.90	1,330.00	Corresponding with purchaser's counsel regarding proposed closing date extension and other pre-closing matters, including length of any applicable appeal periods; discussing same with J. Nemers; Reviewing and revising draft closing agenda and closing documents; Circulating same to KSV for review; Corresponding with J. Wong regarding various pre-closing matters, including preparation of SOA (Eagle Valley)
JBD	17/06/22	700.00	0.40	280.00	Reviewing and revising closing agenda and closing documents; Discussing same with T. Bennett (Spadina Adelaide)
JTN	17/06/22	525.00	0.80	420.00	Email exchanges with J. Dubelaar, client and C. Scalzi; Receipt and review of email from P. Squire re ancillary matters re proof of claim; Attend to related matters (Eagle Valley)
JTN	17/06/22	525.00	0.10	52.50	Email exchanges with working group (Beard)
JTN	17/06/22	525.00	0.10	52.50	Email exchanges with working group re status (Stoney Creek)
JTN	17/06/22	525.00	0.10	52.50	Email exchange with working group re Competition Act approval (Adelaide Spadina)
JTN	17/06/22	525.00	0.50	262.50	Email exchanges with working group re amendment to APS; Review, consider and suggest revisions re same (Chippawa)
SGZ	17/06/22	795.00	0.60	477.00	Reaching out to G. Kwinter re: status; reviewing issuance of ARC from Bureau; sending to KSV team and noting scope of ARC and final disposition; further email correspondence (Adelaide Square)
TB	17/06/22	325.00	1.40	455.00	Review of blacklines; various emails to J. Dubelaar re closing documents amendments; phone call to S. Virt re cheque requisitions (Beard)
TB	17/06/22	325.00	0.20	65.00	Email to J. Dubelaar re trust & deposits; email to Accounting re: notice of second deposit wire incoming (Niagara Falls Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	17/06/22	325.00	1.40	455.00	Review of blacklines; various emails to J. Dubelaar re final closing documents; phone call and emails to S. Virt re cheque requisitions (Eagle Valley)
TMD	17/06/22	375.00	0.90	337.50	Compile and pull all APSs for J. Dubelaar and T. Bennett; correspondence to students; correspondence to I. Aversa (General)
TMD	17/06/22	375.00	0.60	225.00	Review file for C. Scalzi data room link; correspondence to J. Dubelaar on issue; (Beard)
JTN	18/06/22	525.00	0.10	52.50	Receipt and review of status update email from client (Major Mackenzie)
IEA	19/06/22	695.00	0.20	139.00	Emails re Glendale deposit refund protocol (Glendale)
IEA	19/06/22	695.00	0.20	139.00	Emails re Chippawa amendment (Chippawa)
IEA	19/06/22	695.00	0.20	139.00	Emails with Miller Thomson and A&B team re queries re questionable transactions (General)
JTN	19/06/22	525.00	0.10	52.50	Email exchange with client (Chippawa)
JTN	19/06/22	525.00	0.10	52.50	Follow-up email to J. MacLellan (Glendale)
JTN	19/06/22	525.00	0.20	105.00	Engaged with receipt and high-level review of materials provided by O. Furtado's counsel; Consider same (Eagle Valley)
JTN	19/06/22	525.00	0.20	105.00	Engaged with receipt and high-level review of materials provided by O. Furtado's counsel; Consider same (Chippawa)
TMD	19/06/22	375.00	0.50	187.50	Correspondence to client re: update from Miller Thomson; various correspondence to I. Aversa and J. Nemers(General)
IEA	20/06/22	695.00	0.40	278.00	Emails re Chippawa amendment; Emails with H. Chaudhary re payout (Chippawa)
IEA	20/06/22	695.00	0.90	625.50	Emails with A&B team and KSV team re general update and next steps; Engaged with reviewing draft letter to Concorde Law; Emails with Miller Thomson re queries re questionable transactions (General)
IEA	20/06/22	695.00	0.50	347.50	Emails re Stoney Creek sale process; Emails with counsel re Stoney Creek APS (Stoney Creek)
IEA	20/06/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	20/06/22	695.00	0.30	208.50	Emails re Beard closing (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	20/06/22	695.00	0.80	556.00	Emails re estoppel certificates; Emails re Northridge payout statement; Emails re Adelaide closing (Adelaide)
IEA	20/06/22	695.00	0.60	417.00	Emails re NF Eagle Valley closing; Emails with counsel re NF Eagle Valley closing (NF Eagle Valley)
JBD	20/06/22	700.00	1.40	980.00	Corresponding with M. Vininsky regarding draft closing documents and transaction status; Revising closing documents to list M. Vininsky as signatory; Corresponding with J. Wong and T. Bennett regarding draft statement of adjustments; Reviewing draft statement of adjustments; Corresponding with purchaser's counsel regarding draft closing documents and other pre-closing matters; Corresponding with J. Wong regarding statement of adjustments (Beard)
JBD	20/06/22	700.00	0.90	630.00	Reviewing draft amending agreement; Corresponding with purchaser's counsel regarding same; Corresponding with I. Gilberti regarding status of additional deposit; Related email correspondence; Reviewing revised closing documents; Corresponding with KSV regarding status of signatures and deposit (Chippawa)
JBD	20/06/22	700.00	1.40	980.00	Corresponding with M. Vininsky regarding draft closing documents and transaction status; Revising closing documents to list M. Vininsky as signatory; Corresponding with T. Bennett regarding statement of adjustments; Reviewing correspondence from C. Scalzi regarding definition of closing date and status of appeal period; Reviewing draft statement of adjustments; Corresponding with C. Scalzi regarding draft closing documents and other pre-closing matters; Corresponding with J. Wong regarding statement of adjustments (Eagle Valley)
JBD	20/06/22	700.00	2.20	1,540.00	Reviewing executed Real Qualified estoppel certificate; Reviewing and revising draft closing agenda; Reviewing purchase agreement regarding definition of Closing Date and appeal periods relating to court approval; Corresponding with I. Aversa and J. Nemers regarding same; Reviewing and revising closing agenda and closing documents (Spadina Adelaide)
JTN	20/06/22	525.00	1.20	630.00	Attend on conference call with client; Engaged with further review of historical flip transaction; Engaged with drafting of letter to 255's counsel; Email exchanges with working group; Email exchanges with purchaser's counsel; Attend to related matters (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	20/06/22	525.00	0.60	315.00	Attend on conference call with client; Engaged with further review of Hillmount transaction; Email exchanges with working group; Attend to related matters (Adelaide Spadina)
JTN	20/06/22	525.00	0.10	52.50	Attend on conference call with client (Glendale)
JTN	20/06/22	525.00	0.10	52.50	Email exchanges with working group (Beard)
JTN	20/06/22	525.00	0.10	52.50	Email exchanges with client (Islington)
JTN	20/06/22	525.00	1.30	682.50	Attend on conference call with client; Engaged with further review of historical flip transaction; Engaged with drafting of letter to 255's counsel; Email exchanges with working group; Receipt and review of emails from C. Scalzi; Attend to related matters (Eagle Valley)
JTN	20/06/22	525.00	0.30	157.50	Attend on conference call with client; Email exchange with purchaser's counsel; Attend to related matters (Stoney Creek)
JTN	20/06/22	525.00	0.10	52.50	Email exchanges with client (Major Mackenzie)
TB	20/06/22	325.00	1.20	390.00	Drafting the Statement of Adjustments; revisions to the Statement of Adjustments; and emails to J. Dubelaar re Draft Statement of Adjustments and revisions to the Statement of Adjustments (Eagle Valley)
TB	20/06/22	325.00	0.20	65.00	Email to accounting re: wire confirmation request and phone call Vivian re tax certificate clarification (Niagara Falls Chippawa)
TB	20/06/22	325.00	3.60	1,170.00	Drafting the Statement of Adjustments; revisions to the Statement of Adjustments; emails to J. Dubelaar re Draft Statement of Adjustments and revised Statement of Adjustments; call St. Catharines re: water certificate and email to Z. Mohtat re cheque revision instructions (Beard)
BWC	21/06/22	525.00	0.30	157.50	Discussions with J. Nemers re potential distribution, priority issue re various construction liens (Eagle Valley)
IEA	21/06/22	695.00	0.80	556.00	Emails with client re CBRE commissions; Correspondence to Concorde Law; Emails re updated Service List (General)
IEA	21/06/22	695.00	1.10	764.50	Telephone call with A&B team re Adelaide closing; Emails with clients and A&B team re Adelaide closing; Emails and discussions re Northridge payout statement (Adelaide)
IEA	21/06/22	695.00	0.20	139.00	Engaged with reviewing draft email to C. Scalzi (NF Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/06/22	695.00	0.40	278.00	Telephone call and emails re Stoney Creek APS (Stoney Creek)
IEA	21/06/22	695.00	0.50	347.50	Emails with counsel and A&B team re Chippawa payout statements; Emails with H. Chaudhary re payout (Chippawa)
IEA	21/06/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
JBD	21/06/22	700.00	1.60	1,120.00	Reviewing and revising statement of adjustments; Corresponding with T. Bennett regarding status of off-title search response; Corresponding with J. Wong regarding transaction status; Reviewing further revised statement of adjustments; Corresponding with I. Aversa regarding anticipated closing date (Beard)
JBD	21/06/22	700.00	1.60	1,120.00	Reviewing and revising statement of adjustments; Corresponding with T. Bennett regarding status of off-title search response; Corresponding with J. Wong regarding transaction status Reviewing further revised statement of adjustments; Corresponding with I. Aversa regarding anticipated closing date (Eagle Valley)
JBD	21/06/22	700.00	0.40	280.00	Corresponding with J. Wong regarding transaction status; Corresponding with T. Dolny regarding anticipated closing date (Chippawa)
JBD	21/06/22	700.00	2.80	1,960.00	Corresponding with J. Wong regarding transaction status; coordinating the investment of the deposit in a renewed investment account; Corresponding with T. Bennett regarding preparation of statement of adjustments, including related review of estoppel certificates; Corresponding with J. Nemers and I. Aversa regarding definition of Closing Date; Reviewing purchase agreement; Revising draft closing documents; Discussing Closing Date calculation with I. Aversa and J. Nemers, including with respect to parties' agreement to close on July 8th; Revising closing documents and closing agenda accordingly (Spadina Adelaide)
JTN	21/06/22	525.00	0.70	367.50	Receipt and review of emails from P. Squire and client; Consider same; Telephone call with I. Aversa; Email to P. Squire; Telephone call with J. Dubelaar (Adelaide Spadina)
JTN	21/06/22	525.00	0.30	157.50	Email exchanges with client and attend to related matters (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	21/06/22	525.00	2.00	1,050.00	Engaged with revisions to letter to Concorde Law; Email exchanges with client re same; Issue same; Engaged with drafting of response to C. Scalzi; Telephone call with B. Chung re same; Telephone call with I. Aversa re same; Email to client re same (Eagle Valley)
JTN	21/06/22	525.00	0.40	210.00	Engaged with revisions to letter to Concorde Law; Email exchanges with client re same; Issue same (Chippawa)
JTN	21/06/22	525.00	1.30	682.50	Engaged with drafting of response to C. Scalzi; Telephone call with B. Chung re same; Telephone call with I. Aversa re same; Email to client re same (Beard)
JTN	21/06/22	525.00	0.50	262.50	Telephone call with I. Aversa; Telephone call with J. Wallace; Email exchange with client (Stoney Creek)
TB	21/06/22	325.00	4.10	1,332.50	Various emails to J. Dubelaar re closing adjustments; review of tax and utility certificates; drafting statement of adjustments and compiling rent roll summary (Spadina-Adelaide Square)
TB	21/06/22	325.00	0.70	227.50	Further revision to Statement of Adjustments; phone call city with St Catharines finance clerk re taxes and water certificate confirmation; and emails to J. Dubelaar re Statement of adjustments (Beard)
TB	21/06/22	325.00	1.10	357.50	Various phone calls to Vivien of Niagara Falls re tax certificate clarification; various emails to J. Dubelaar re taxes; to review of Revised Tax Certificate; amendments to the Statement of Adjustments and realty tax arrears calculations (Eagle Valley)
TB	21/06/22	325.00	1.50	487.50	Amendments to closing documents; review of the tax certificate and utility certificate; drafting the Statement of Adjustments and realty tax arrears calculations (Niagara Falls Chippawa)
TMD	21/06/22	375.00	1.20	450.00	Review all non-neg docs relating to payout and confirm 9-month closed period; correspondence to client (Chippawa)
TMD	21/06/22	375.00	0.40	150.00	Correspondence to client; correspondence to S. Kour; (Major Mack)
TMD	21/06/22	375.00	0.70	262.50	Read and review correspondence; instructions to student re: updating service list; (General)
TMD	21/06/22	375.00	0.20	75.00	Follow-up on payout statement; (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
BWC	22/06/22	525.00	0.60	315.00	Discussions with D. Muise and L. Nguyen, and J. Nemers, I. Aversa re potential priority dispute and emails with J. Wong re documentation (Eagle Valley)
CH	22/06/22	295.00	0.20	59.00	Update Service List (General)
DLM	22/06/22	475.00	0.60	285.00	Telephone call with L. Nguyen and B. Chung regarding next steps in lien review and notes therefrom; Email to J. Wong requesting lien claim pleadings (Eagle Valley)
IEA	22/06/22	695.00	0.80	556.00	Emails with counsel, client and A&B team regarding NF Eagle Valley transaction; Emails regarding security reviews re Imperio and Queen (NF Eagle Valley)
IEA	22/06/22	695.00	0.80	556.00	Emails with A&B team, client and counsel regarding Northridge payout statement and supporting documents regarding same; Emails regarding Adelaide closing and related estoppel certificates (Adelaide)
IEA	22/06/22	695.00	0.40	278.00	Telephone call and emails regarding Stoney Creek APS (Stoney Creek)
IEA	22/06/22	695.00	2.00	1,390.00	Telephone call and emails with A&B team and client regarding privilege protocol; Emails and discussions regarding upcoming hearing date; Emails regarding CBRE Commissions; Emails regarding construction lien matters; Correspondence to Torkin Manes regarding flip transactions (General)
IEA	22/06/22	695.00	0.80	556.00	Emails with counsel, client and A&B team regarding Beard transaction; Emails regarding Beard payout statement (Beard)
JBD	22/06/22	700.00	0.80	560.00	Reviewing and revising statement of adjustments; Corresponding with T. Bennett regarding updated statement of adjustments and pulling updated parcel pages to confirm no new registrations; Corresponding with purchaser's counsel regarding draft closing documents and proposed changes to same; Corresponding with KSV regarding same, including proposed extension of closing date; Corresponding with J. Wong and purchaser's counsel regarding statement of adjustments; Corresponding with B. Kofman regarding request for closing date extension; Reviewing and revising closing documents (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	22/06/22	700.00	1.80	1,260.00	Discussions with T. Dolny regarding status of draft security opinions; Reviewing draft opinion regarding Queen Properties Inc., together with related correspondence; Corresponding with J. Wong and purchaser's counsel regarding statement of adjustments (Eagle Valley)
JBD	22/06/22	700.00	5.20	3,640.00	Reviewing and revising closing documents, closing agenda and draft statement of adjustments; Corresponding with M. Vininsky, B. Kofman and J. Wong regarding same; Drafting letter to Abacus tenant regarding outstanding estoppel certificate; Reviewing Abacus lease, form of estoppel certificate, and purchase agreement regarding same; Discussing same with J. Nemers and I. Aversa; Circulating draft closing documents to KSV; Corresponding with B. Kofman regarding draft closing documents, and density bonus arrangement; Corresponding with I. Aversa and J. Nemers regarding same; Call with M. Vininsky regarding density bonus and requested email summary regarding scope of density bonus obligations and proposed registration of same against title; Researching registerability of same (Spadina Adelaide)
JTN	22/06/22	525.00	0.50	262.50	Telephone call and email exchange with J. Wallace; Email to Court re scheduling; Email exchange with client (Stoney Creek)
JTN	22/06/22	525.00	0.80	420.00	Telephone call with C. Mills; Email exchanges with working group re closing date; Telephone call with client re email to C. Scalzi; Engaged with revisions to same; Issue same; Attend to related matters (Beard)
JTN	22/06/22	525.00	0.50	262.50	Engaged with drafting and issuance of letter to Torkin Manes; Telephone call with client re same; Attend to related matters (Chippawa)
JTN	22/06/22	525.00	0.70	367.50	Receipt and review of further materials from P. Squire and J. Naster; Telephone call with I. Aversa re same; Email exchanges and telephone call with client re same; Attend to matters re tenant estoppel certificate; Attend to related matters (Adelaide Spadina)
JTN	22/06/22	525.00	1.10	577.50	Telephone call with client re email to C. Scalzi; Engaged with revisions to same; Issue same; Engaged with drafting and issuance of letter to Torkin Manes; Telephone call with client re same; Attend to related matters (Eagle Valley)
LN	22/06/22	265.00	0.20	53.00	Call and emails with B. Chung and D. Muise re: construction lien and status of file (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
LN	22/06/22	265.00	0.10	26.50	Pulling of PIN for property and emails with D. Muise re: same (NF Eagle Valley)
SRM	22/06/22	425.00	0.10	42.50	Review emails and discussion regarding Eagle Valley security review (Eagle Valley)
TB	22/06/22	325.00	0.30	97.50	Call with Tanya re City of St. Catharines re water account clarification; email to J. Dubelaar re Statement of Adjustment instructions; email to T. Dolny re vesting orders (Beard)
TB	22/06/22	325.00	0.80	260.00	Receipt of instructions from J. Dubelaar; to further drafting of the Statement of Adjustments re client instructions; emails to J. Dubelaar re finalized Statement of Adjustments. (Eagle Valley)
TB	22/06/22	325.00	2.10	682.50	Continued drafting of the Statement of Adjustments and rent roll summary; email to J. Dubelaar re Statement of adjustments review (Spadina-Adelaide Square)
TMD	22/06/22	375.00	0.40	150.00	Correspondence to J. Dubelaar and real estate team re: security opinions; various correspondence to I. Aversa (General)
BWC	23/06/22	525.00	0.40	210.00	Emails and discussions with D. Muise, M. Vininsky and J. Wong re priority issue (Eagle Valley)
CH	23/06/22	295.00	0.10	29.50	Receive instruction from I. Aversa and J. Nemers regarding research assignment about legality of penalty clauses in mortgage agreements Beard)
CH	23/06/22	295.00	1.50	442.50	Research legitimacy of clauses in mortgage agreements which require three months' notice or payment of interest in lieu of notice when paying off the loan after its maturity date (Beard)
CH	23/06/22	295.00	0.20	59.00	Update Supplemental Service List (General)
DLM	23/06/22	475.00	1.90	902.50	Email exchanges with C. Horstein and B. Chung regarding lien review; Email exchanges with J. Wong regarding same; Review NF Eagle Valley lien claimant proofs of claim with respect to validity and priority and notes therefrom; Consider Construction Act priority rules (NF Eagle Valley)
IEA	23/06/22	695.00	0.30	208.50	Emails with counsel, A&B team and KSV team regarding Adelaide closing; Emails and discussions regarding density bonus (Adelaide)
IEA	23/06/22	695.00	0.30	208.50	Emails regarding Prudential payout statement; Emails with counsel, A&B team and KSV team regarding Beard closing (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	23/06/22	695.00	0.30	208.50	Emails and discussions regarding Stoney Creek APS and related amendment (Stoney Creek)
IEA	23/06/22	695.00	0.30	208.50	Emails with H. Chaudhary re payout statement (Chippawa)
IEA	23/06/22	695.00	0.30	208.50	Telephone call, emails and discussions regarding upcoming hearing; Emails with A&B team and KSV team regarding construction lien claims review (General)
IEA	23/06/22	695.00	0.30	208.50	Emails regarding Major Mac sale process (Major Mac)
JBD	23/06/22	700.00	1.80	1,260.00	Corresponding with B. Kofman and Purchaser's counsel regarding terms of closing date extension to July 4; Reviewing purchase agreement; Drafting purchase agreement amendment regarding same; Corresponding with purchaser's counsel and B. Kofman regarding purchaser's counter-proposal in respect of closing date extension and amount of deposit (Beard)
JBD	23/06/22	700.00	0.40	280.00	Reviewing correspondence regarding proposed court approval date; Reviewing purchase agreement and amendments (Stoney Creek)
JBD	23/06/22	700.00	0.30	210.00	Corresponding with purchaser's counsel regarding status of review of draft closing documents; Reviewing draft closing agenda (Eagle Valley)
JBD	23/06/22	700.00	4.70	3,290.00	Corresponding with S. Pandya and KSV regarding various transaction matters, including status of Abacus estoppel, statement of adjustments and request to remove environmental consultant barrels from property; Reviewing and revising draft statement of adjustments and closing documents; Reviewing registered title regarding historic density bonus in favour of Faan Mortgage Administrators Inc.; Reviewing related charge; Corresponding with T. Bennett, I. Aversa and J. Nemers regarding same; Drafting email summary of findings; Corresponding with J. Wong and others regarding draft statement of adjustments; Revising same; Corresponding with B. Kofman regarding status of Abacus estoppel and other purchaser requests; Drafting acknowledgement regarding rental arrears and post-closing pursuit of same by KSV; Reviewing FAAN Mortgage Administrators Inc. proof of claim filing regarding density bonus arrangement; Corresponding with I. Aversa and J. Nemers regarding same (Spadina Adelaide)
JTN	23/06/22	525.00	0.30	157.50	Email exchanges and telephone calls with working group (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	23/06/22	525.00	0.30	157.50	Email exchanges and telephone calls with working group (Adelaide Spadina)
JTN	23/06/22	525.00	0.20	105.00	Email exchanges and telephone calls with working group (Eagle Valley)
JTN	23/06/22	525.00	1.20	630.00	Telephone call and email exchanges with B. Kofman; Telephone call and email exchanges with J. Wallace; Engaged with drafting of and revisions to further amending agreement (Stoney Creek)
JTN	23/06/22	525.00	1.20	630.00	Engaged with review and consideration of enquiries re payout statement; Attend to related discussions and tasks (Beard)
LN	23/06/22	265.00	0.10	26.50	Pulling of construction lien of Peter's Excavating Inc. and emails with D. Muise re: same (NF Eagle Valley)
TB	23/06/22	325.00	2.10	682.50	Title search re Instrument No. AT5943098 & AT5595260; receipt of instruction from J. Dubelaar re Statement of Adjustment revisions and Rent Roll and revisions to Statement of Adjustments (Spadina-Adelaide Square)
TMD	23/06/22	375.00	0.50	187.50	Correspondence to I. Aversa re: drafting booking form; correspondence to real estate team with copies of AVOs; correspondence to court and client re: scheduling next motion (General)
ASR	24/06/22	475.00	2.00	950.00	Attend to title matters and preparation of a security opinion regarding Imperio's security (Eagle Valley)
BWC	24/06/22	525.00	0.20	105.00	Discussions with D. Muise re priority dispute (Eagle Valley)
DLM	24/06/22	475.00	1.00	475.00	Email exchange with B. Chung; Email exchange with M. Vininsky; Email to J. Nemers regarding construction lien priority issues; Continue review of lien claims and priority issues (NF Eagle Valley)
IEA	24/06/22	695.00	0.20	139.00	Emails with counsel and client regarding sale process re Major Mac (Major Mac)
IEA	24/06/22	695.00	0.30	208.50	Emails regarding Stoney Creek APS and amendment (Stoney Creek)
IEA	24/06/22	695.00	0.60	417.00	Emails regarding draft Adelaide closing documents; Telephone call regarding density bonus (Adelaide)
IEA	24/06/22	695.00	0.20	139.00	Emails with counsel and client regarding deposit refund protocol (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	24/06/22	695.00	0.40	278.00	Emails with A&B team regarding construction client claims re Eagle Valley (NF Eagle Valley)
IEA	24/06/22	695.00	0.50	347.50	Emails and discussions regarding draft closing documents re Beard; Emails regarding payout statement re Prudential (Beard)
JBD	24/06/22	700.00	1.70	1,190.00	Negotiating terms of purchase agreement amendment; Coordinating receipt of additional deposit; Related correspondence; Reviewing and revising closing agenda in respect of same (Beard)
JBD	24/06/22	700.00	3.10	2,170.00	Reviewing and revising statement of adjustments and closing documents; Revising closing agenda; Corresponding with KSV regarding various pre-closing matters; Corresponding with purchaser's counsel regarding draft closing document and statement of adjustments; Corresponding with I. Aversa and J. Nemers regarding density bonus analysis and suggested registration of same against title; Corresponding with M. Vininsky and B. Kofman regarding same (Spadina Adelaide)
JTN	24/06/22	525.00	0.50	262.50	Email exchange with D. Muise re construction liens; Consider same; Receipt and review of email from C. Scalzi (Eagle Valley)
JTN	24/06/22	525.00	0.30	157.50	Telephone call with J. Dubelaar and I. Aversa; Email exchanges with client (Adelaide Spadina)
JTN	24/06/22	525.00	0.10	52.50	Receipt and review of email from H. Chaudhary (Chippawa)
JTN	24/06/22	525.00	0.20	105.00	Email exchanges with J. Wallace and client re fifth amendment agreement; Attend to matters re same (Stoney Creek)
JTN	24/06/22	525.00	0.30	157.50	Email exchanges with client re amendment; Receipt and review of discharge statement analysis from C. Horsten; Consider same (Beard)
JTN	24/06/22	525.00	0.10	52.50	Email exchanges with S. Kour and client (Major Mackenzie)
JTN	24/06/22	525.00	0.10	52.50	Further follow-up email exchange with J. MacLellan and his firm re deposit protocol (Glendale)
LN	24/06/22	265.00	1.60	424.00	Saving of Capital Build proof of claim docs into file; Review of further Proof of Claims received and additions to Lien Claimant details chart; Emails with D. Muise re: same (General)
MS	24/06/22	295.00	0.30	88.50	Conference call with T. Dolny and C. Horsten regarding motion documents (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
MS	24/06/22	295.00	0.40	118.00	Drafted shell documents for Stoney Creek August 2022 motion (Stoney Creek)
TB	24/06/22	325.00	1.90	617.50	Diarization of closing date; review of Statement of Adjustment client comments; conference call between J. Dubelaar and J. Wong; further revisions to the Statement of Adjustments; email to J. Dubelaar re finalized draft Statement of Adjustments; conducting title search and review of Application Vesting Order re title currency; and email to I. Aversa re parcel registers (Spadina-Adelaide Square)
TB	24/06/22	325.00	1.00	325.00	Review of emails and receipt of instructions from J. Dubelaar; amendments to the Statement of Adjustments re: Extension; email to J. Dubelaar re Amended Statement of Adjustments; diarization of closing date; conducting title search and review of Application Vesting Order re title currency (Beard)
TB	24/06/22	325.00	0.20	65.00	Diarization of closing date; conducting title search and review of Application Vesting Order re title currency (Eagle Valley)
TB	24/06/22	325.00	0.30	97.50	Diarization of closing date; conducting title search and review of Application Vesting Order re title currency (Niagara Falls Chippawa)
IEA	26/06/22	695.00	0.40	278.00	Emails regarding security opinions regarding Queen and Imperio; Emails with C. Scalzi and J. Nemers (NF Eagle Valley)
JTN	26/06/22	525.00	0.10	52.50	Email exchanges re security opinion; Email to C. Scalzi (Beard)
JTN	26/06/22	525.00	0.20	105.00	Receipt and review of email from unit purchaser; Email to client re same; Email exchanges re security opinions; Email to C. Scalzi (Eagle Valley)
SRM	26/06/22	425.00	0.10	42.50	Email from and to A. Raponi regarding security opinion (Eagle Valley)
ASR	27/06/22	475.00	0.20	95.00	Attend email correspondence with Jeremy Nemers regarding title matters and the security opinion (Eagle Valley)
BWC	27/06/22	525.00	1.50	787.50	Discussions with D. Muise, J. Nemers re priority analysis (Eagle Valley)
CH	27/06/22	295.00	0.10	29.50	Update Supplemental Service List (General)
CH	27/06/22	295.00	0.20	59.00	Amend back page formatting in shell documents for the upcoming August motion (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DLM	27/06/22	475.00	1.50	712.50	Video call with C. Horstein regarding details of Capital Build claim for lien; Telephone call with B. Chung; Telephone call with J. Nemers and B. Chung (NF Eagle Valley)
IEA	27/06/22	695.00	0.70	486.50	Emails re estoppel certificates; Emails re draft Adelaide closing documents (Adelaide)
IEA	27/06/22	695.00	0.80	556.00	Emails re Beard closing; Emails re Prudential payout statement (Beard)
IEA	27/06/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	27/06/22	695.00	0.40	278.00	Emails with counsel and J. Nemers re deposit refund protocol and reviewing proposed revisions re same (Glendale)
IEA	27/06/22	695.00	1.10	764.50	Emails with clients and A&B team re security opinions re Queen and Imperio; Emails with C. Scalzi and J. Nemers; Emails re NF Eagle Valley closing (NF Eagle Valley)
IEA	27/06/22	695.00	0.40	278.00	Emails re Stoney Creek APS and amendment (Stoney Creek)
IEA	27/06/22	695.00	0.40	278.00	Emails re Chippawa payout statement (Chippawa)
IEA	27/06/22	695.00	1.50	1,042.50	Engaged with reviewing appeal to SCC materials and emails and discussions with counsel re same (General)
JBD	27/06/22	700.00	1.80	1,260.00	Corresponding with I. Aversa regarding status of transaction; Reviewing purchase agreement and amending agreements; Drafting closing agenda and table of critical transaction dates (Stoney Creek)
JBD	27/06/22	700.00	2.30	1,610.00	Reviewing executed Abacus estoppel certificate; Reviewing and revising closing agenda; Related correspondence; Corresponding with J. Wong regarding additional security deposit received from tenant, and related changes to be made to statement of adjustments; Corresponding with I. Aversa and J. Nemers regarding density bonus acknowledgement; Reviewing updated statement of adjustments (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	27/06/22	700.00	0.50	350.00	Corresponding with J. Leonard regarding status of review of draft closing documents, and other pre-closing matters; Corresponding with T. Bennett regarding changes to be made to statement of adjustments; Reviewing same; Drafting solicitors' email regarding closing protocol; Drafting email summary of steps to closing; Corresponding with T. Bennett regarding same; Reviewing and revising closing agenda; Corresponding with T. Bennett regarding proposed funds flow and related information to be confirmed (Beard)
JBD	27/06/22	700.00	0.80	560.00	Reviewing draft security opinion prepared by A. Raponi; Corresponding with C. Scalzi regarding status of review of draft closing documents; Reviewing draft closing agenda; Corresponding with T. Bennett regarding proposed funds flow and related information to be confirmed (Eagle Valley)
JTN	27/06/22	525.00	2.00	1,050.00	Email exchanges with client and C. Scalzi; Telephone call and email exchanges with B. Chung and D. Muise re construction lien-related matters; Consider same; Telephone call with I. Aversa re same; Engaged with review of, revisions to and further drafting of security opinion re Imperio; Attend to related matters (Eagle Valley)
JTN	27/06/22	525.00	0.90	472.50	Engaged with review of, revisions to and further drafting of security opinion re Imperio; Attend to related matters (Beard)
JTN	27/06/22	525.00	0.30	157.50	Email exchanges with R. Yehia and J. MacLellan re deposit protocol; Receipt, review and consider Trisura's markup re same (Glendale)
JTN	27/06/22	525.00	0.30	157.50	Email exchange with P. Squire; Receipt and review of final tenant estoppel certificate (Adelaide Spadina)
JTN	27/06/22	525.00	0.60	315.00	Engaged with review of select materials from application for leave to appeal to SCC (General)
JTN	27/06/22	525.00	0.10	52.50	Email exchange with S. Kour (Major Mackenzie)
JTN	27/06/22	525.00	0.20	105.00	Email exchange with client; Receipt and review of fully-executed fifth amending agreement; Email exchange with J. Wallace re same (Stoney Creek)
MES	27/06/22	595.00	0.40	238.00	Discussion re SCC leave application and review email re same (General)
MS	27/06/22	295.00	0.40	118.00	Drafted shell documents for Stoney Creek August 2022 motion (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SRM	27/06/22	425.00	0.10	42.50	Review email regarding review of PPSA elements to opinion and respond re same (Eagle Valley)
TB	27/06/22	325.00	1.70	552.50	Phone call with J. Dubelaar; receipt of instructions and status update; updating Statement of Adjustments re amended closing date; email to B. Kofman re Amended Statement of Adjustments approval req; email to J. Leonard re updated documents; email to M. Vininsky re document execution query (Beard)
TB	27/06/22	325.00	0.20	65.00	Updating Statement of Adjustments re Abacus executed estoppel certificate; and email to J. Dubelaar (Spadina-Adelaide Square)
IEA	28/06/22	695.00	1.50	1,042.50	Telephone call and emails with counsel and client re the appeal and discussions with A&B team re same; emails and discussions re correspondence to Concorde Law (General)
IEA	28/06/22	695.00	0.30	208.50	Emails with counsel and J. Nemers re deposit refund protocol (Glendale)
IEA	28/06/22	695.00	0.30	208.50	Emails with counsel, client and A&B team re Beard closing documents (Beard)
IEA	28/06/22	695.00	0.60	417.00	Emails with counsel, client and A&B team re Adelaide closing document; Emails with counsel and client re Northridge payout statement (Adelaide)
IEA	28/06/22	695.00	0.80	556.00	Emails with counsel, client and A&B team re Eagle Valley closing documents; Emails with KSV team and A&B team re security opinions re Eagle Valley (NF Eagle Valley)
JBD	28/06/22	700.00	0.60	420.00	Corresponding with J. Leonard regarding pre-closing matters, including execution of documents by Docusign; Corresponding with J. Nemers and I. Aversa regarding proposed closing protocol; Reviewing and revising related email; Corresponding with J. Leonard regarding same; Reviewing and revising draft funds flow paperwork; Coordinating execution of closing documents (Beard)
JBD	28/06/22	700.00	1.30	910.00	Corresponding with purchaser's counsel and KSV regarding status of closing documents and proposed assignment of fence contract; Drafting email setting out proposed closing protocol; Related correspondence; Preparing documents for execution; Reviewing and revising closing documents (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	28/06/22	700.00	3.70	2,590.00	Reviewing and revising statement of adjustments and closing documents; Corresponding with S. Pandya regarding same; Corresponding with KSV regarding statement of adjustments; Corresponding with B. Kofman regarding statement of adjustments, reliance letters and requested cross-indemnities; Reviewing purchase agreement regarding same; Corresponding with J. Wong regarding status of security deposits and proposed approach to purchase price adjustments; Reviewing previously- delivered reliance letters; Related correspondence; Reviewing and revising closing documents (Spadina Adelaide)
JTN	28/06/22	525.00	0.80	420.00	Engaged with finalization of security opinion re Imperio; Attend on conference call with and email to C. Scalzi; Receipt and review of voice mail from Concorde Law; Email exchange with client re same; Attend to related tasks (Eagle Valley)
JTN	28/06/22	525.00	1.50	787.50	Receipt and review of further emails from BLG and client re draft protocol and schedules thereto; Engaged with revisions to draft protocol in response to BLG's comments and client's comments; Email exchanges with client; Email to BLG and Torsys re same; Attend to related tasks (Glendale)
JTN	28/06/22	525.00	0.70	367.50	Engaged with finalization of security opinion re Imperio; Attend on conference call with and email to C. Scalzi; Email exchanges with working group re upcoming closing; Telephone call with I. Aversa re same (Beard)
JTN	28/06/22	525.00	0.30	157.50	Email exchanges with working group (Adelaide Spadina)
SRM	28/06/22	425.00	0.40	170.00	Review draft opinion and provide comments (Eagle Valley)
TB	28/06/22	325.00	0.60	195.00	Email to J. Wong re Statement of Adjustments update; and email to S. Pandya re: updated Statement of Adjustments (Spadina-Adelaide Square)
TB	28/06/22	325.00	2.20	715.00	Preparation of DocuSign envelope and drafting closing funds statement and Funds flow summary; email to J. Wong re wire particulars request; email to J. Leonard re closing documents (Beard)
TB	28/06/22	325.00	0.10	32.50	Receipt of instructions from J. Nemers; pull Instrument No. SN542974 from teraview; email to J. Nemers re instrument (Niagara Falls Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	28/06/22	325.00	0.50	162.50	Further amendments to closing documents re purchaser's solicitor's comments; preparation of blacklines; drafting closing funds statement; various emails to J. Dubelaar re closing preparation (Eagle Valley)
IEA	29/06/22	695.00	1.00	695.00	Emails with counsel, client and A&B team regarding Adelaide closing; Telephone call and emails regarding Northridge payout statement (Adelaide)
IEA	29/06/22	695.00	0.90	625.50	Emails with counsel, client and A&B team regarding Beard closing; Emails and discussions regarding Prudential payout statement (Beard)
IEA	29/06/22	695.00	0.30	208.50	Emails with client regarding sale process re Aurora (Aurora)
IEA	29/06/22	695.00	2.00	1,390.00	Emails to Concorde Law re questions re transcripts; Telephone call with A&B team and KSV team regarding update and next steps (General)
IEA	29/06/22	695.00	0.50	347.50	Emails with counsel, client and A&B team regarding Eagle Valley closing (NF Eagle Valley)
IEA	29/06/22	695.00	0.20	139.00	Emails with counsel regarding deposit refund protocol (Glendale)
JBD	29/06/22	700.00	0.40	280.00	Reviewing and revising draft funds flow documents; Discussing same with T. Bennett; Reviewing executed closing documents circulated by purchaser's counsel (Beard)
JBD	29/06/22	700.00	1.20	840.00	Reviewing purchase agreement and amending agreements; Reviewing and revising closing agenda and critical dates list; Related correspondence (Stoney Creek)
JBD	29/06/22	700.00	2.80	1,960.00	Corresponding with purchaser's counsel, I. Aversa and J. Nemers regarding requested changes to closing procedures; Reviewing purchase agreement regarding same; Corresponding with purchaser's counsel and KSV regarding proposed assignment of fence rental contract; Reviewing and revising closing documents; Circulating same to purchaser's counsel; Drafting funds flow correspondence (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	29/06/22	700.00	2.50	1,750.00	Corresponding with S. Pandya regarding draft closing documents and requested reliance letters; Corresponding with B. Kofman and J. Wong regarding status of tenant security deposits and proposed adjustments in respect of same; Reviewing purchase agreement regarding scope of purchase price adjustments (Spadina Adelaide)
JTN	29/06/22	525.00	1.40	735.00	Email exchanges and attend on conference call with client; Emails to P. Squire; Attend to related matters (Adelaide Spadina)
JTN	29/06/22	525.00	0.20	105.00	Attend to matters re follow-up email to L. Raffaghello; Receipt of email from L. Raffaghello; Consider same (Chippawa)
JTN	29/06/22	525.00	0.40	210.00	Email exchange with working group re executed closing documents in escrow; Attend on conference call with client re discharge statement; Attend to related matters (Beard)
JTN	29/06/22	525.00	0.10	52.50	Receipt and review of email from BLG re deposit protocol (Glendale)
JTN	29/06/22	525.00	0.70	367.50	Attend to matters re follow-up email to L. Raffaghello; Receipt of email from L. Raffaghello; Consider same; Email exchanges with working group re tomorrow's closing; Telephone call with J. Dubelaar re same (Eagle Valley)
JTN	29/06/22	525.00	0.10	52.50	Receipt and review of status update from client (Aurora)
TB	29/06/22	325.00	1.20	390.00	Receipt of instructions from J. Dubelaar; instructions to J. Douketis re wire verbal verifications; update closing funds statement, closing agenda and funds flow emails; email to J. Dubelaar re updates; review of purchaser's closing documents and update closing agenda; and emails to J. Wong re closing updates (Beard)
TB	29/06/22	325.00	0.30	97.50	Receipt of instructions from J. Dubelaar and instructions to J. Douketis re verbal verifications KSV & CBRE Limited (Spadina-Adelaide Square)
TB	29/06/22	325.00	2.20	715.00	Receipt of instructions from J. Dubelaar; instructions to J. Douketis re verbal wire verifications; preparation of Docusign envelope; drafting flow of funds emails re client and accounting; phone call M Vinnisky re Docusign issues; to preparation of revised docusign envelope; email to J. Wong re closing status update (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	29/06/22	325.00	0.20	65.00	Receipt of instructions from J. Dubelaar; and instructions to J. Docketis re obtain wire verbal verifications (KSV & CBRE Limited) (Chippawa)
IEA	30/06/22	695.00	0.50	347.50	Emails and discussions regarding Beard closing (Beard)
IEA	30/06/22	695.00	0.50	347.50	Emails and discussions regarding NF Eagle Valley closing (NF Eagle Valley)
IEA	30/06/22	695.00	0.90	625.50	Emails regarding payout statement regarding Northridge; Telephone call with counsel regarding Adelaide matters and emails with client and J. Nemers regarding same (Adelaide)
IEA	30/06/22	695.00	0.20	139.00	Emails regarding deposit return protocol (Glendale)
IEA	30/06/22	695.00	0.20	139.00	Emails regarding Major Mac Sale process (Major Mac)
JBD	30/06/22	700.00	1.40	980.00	Attending to pre-closing matters (Beard)
JBD	30/06/22	700.00	0.30	210.00	Reviewing and revising closing agenda; Corresponding with I. Aversa, J. Nemers and T. Dolny regarding same (Stoney Creek)
JBD	30/06/22	700.00	3.50	2,450.00	Attending to closing matters, including negotiating closing protocol, coordinating exchange of closing documents, funds flow and related correspondence (Eagle Valley)
JBD	30/06/22	700.00	0.80	560.00	Reviewing and revising closing documents; Corresponding with S. Pandya, KSV and T. Bennett regarding same; Reviewing and revising closing agenda (Spadina Adelaide)
JTN	30/06/22	525.00	1.50	787.50	Telephone call with purchaser's counsel re various matters re closing; Email exchange with client re same; Receipt and review of proposed amended AVO; Email exchanges re same; Attend to related tasks (Spadina Adelaide)
JTN	30/06/22	525.00	1.20	630.00	Attend to matters re closing and related tasks (Eagle Valley)
JTN	30/06/22	525.00	0.30	157.50	Prepare for and attend to matters re Monday's closing (Beard)
JTN	30/06/22	525.00	0.10	52.50	Email exchange with working group re status update (Major Mackenzie)
JTN	30/06/22	525.00	0.10	52.50	Email exchange with client re protocol (Glendale)
PLW	30/06/22	240.00	0.40	96.00	Submitted Receivers Certificate for filing online (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	30/06/22	325.00	0.20	65.00	Revisions to closing documents (Eagle Valley)
TB	30/06/22	325.00	0.30	97.50	Email to accounting re flow of funds; email to J. Wong re flow of funds confirmation (Beard)
TB	30/06/22	325.00	1.50	487.50	Conduct teraview sub-search; phone calls J. Dubelaar re closing status; coordinating the preparation of closing wires with accounting; review of purchaser's executed closing documents; closing attendances; emails to G. Panesar re closing (Eagle Valley)

TOTAL:	440.80	\$243,841.00
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	92.80	\$695.00	\$64,496.00
Bennett, Travis (TB)	56.20	\$325.00	\$18,265.00
Casasola, Carlos E. (CEC)	0.20	\$325.00	\$65.00
Chung, Brian (BWC)	3.60	\$525.00	\$1,890.00
Dolny, Tamie M. (TMD)	58.30	\$375.00	\$21,862.50
Dubelaar, Jacob Bow (JBD)	111.20	\$700.00	\$77,840.00
Graff, Steven L. (SLG)	0.70	\$895.00	\$626.50
Hodgson, Daniella S. (DSH)	3.40	\$325.00	\$1,105.00
Horsten, Calvin (CH)	2.90	\$295.00	\$855.50
Lepage-Chouinard, Mistrale (ML)	0.40	\$575.00	\$230.00
Morris, Shannon R (SRM)	2.30	\$425.00	\$977.50
Muise, Danielle L. (DLM)	7.40	\$475.00	\$3,515.00
Nemers, Jeremy T (JTN)	79.30	\$525.00	\$41,632.50
Nguyen, Linh (LN)	3.80	\$265.00	\$1,007.00
Raponi, Alexandra S. (ASR)	2.20	\$475.00	\$1,045.00
Rosalin, Ashton E. (AER)	4.40	\$365.00	\$1,606.00
Spence, Miranda E. (MES)	0.40	\$595.00	\$238.00
Stackhouse, Matthew (MS)	2.80	\$295.00	\$826.00
Williams, Patrick L. (PLW)	1.80	\$240.00	\$432.00
Zolf, Stephen G. (SGZ)	6.70	\$795.00	\$5,326.50

OUR FEE	\$243,841.00
HST @ 13%	31,699.33

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	40.00
Wire Charges	35.00

Total Non-Taxable Disbursements	\$75.00
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Taxable Disbursements

Bar-eX Transaction Fee	3.00
Binding and Tabs	102.75
Certificate Water/Utility	137.30
Courier/Delivery	2,064.57
Due Diligence	50.00
Name Search	18.00
Photocopies/Scanning	522.50
Reproduction Services	561.60
Service Provider Fee	20.60
Tax Certificate	376.96
Teraview Search	413.20
Total Taxable Disbursements	\$4,270.48
HST @ 13%	555.17

AMOUNT DUE

\$280,440.98
CAD

THIS IS OUR INVOICE HEREIN
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

Payment Information**Payment by Wire Transfer:**

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

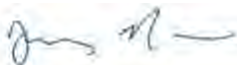
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 8th day of August, 2022

A handwritten signature in blue ink, appearing to be "J. N.", is written above a horizontal line.

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Graff, S. L.	1991	\$875.00 (2021) \$895.00 (2022)	22.40 50.10	\$19,600.00 \$44,839.50
Aversa, I. E	2008	\$650.00 (2021) \$695.00 (2022)	61.10 610.10	\$39,715.00 \$424,019.50
Worndl, B.	1985	\$1,095.00 (2022)	0.20	\$219.00
Warsh, M.	1985	\$750.00 (2022)	1.00	\$750.00
Miller, B.	1988	\$850.00 (2022)	3.40	\$2,890.00
Gammone, M.	2002	\$650.00 (2022)	12.00	\$7,800.00
Crowley, T.	2007	\$625.00 (2021) \$675.00 (2022)	3.00 0.70	\$1,875.00 \$472.50
Tomasella, S.	2009	\$650.00 (2022)	5.20	\$3,380.00
Raponi, A.	2009	\$450.00 (2021) \$475.00 (2022)	0.90 16.70	\$405.00 \$7,932.50
Spence, M.	2011	\$595.00 (2022)	1.70	\$1,011.50
Nemers, J.	2014	\$525.00 (2022)	224.10	\$117,652.50
Rice, R.	2017	\$450.00 (2022)	20.40	\$9,180.00
Dolny, T.	2019	\$350.00 (2021) \$375.00 (2022)	50.70 518.70	\$17,745.00 \$194,512.50
Guzzi, D.	2021	\$335.00 (2022)	10.30	\$3,450.50
Zolf, S. G.	1989	\$795.00 (2022)	10.40	\$8,268.00
Lepage- Chouinard, Mistrale	2012 (QC) 2018 (BC) 2021 (ON)	\$575.00 (2022)	5.30	\$3,047.50
Dubelaar, J.	2012	\$700.00 (2022)	141.60	\$99,120.00
Chung, B.	2014	\$525.00 (2022)	4.10	\$2,152.50
Muise, D.	2016	\$475.00 (2022)	7.60	\$3,610.00
Clerk/Student	Call to Bar	Hrly Rate		Value
Principe, A.	N/A	\$250.00 (2022)	0.20	\$50.00
Rosalin, A.	N/A	\$340.00 (2021) \$365.00 (2022)	0.80 28.60	\$272.00 \$10,439.00
Kirsh, B.	N/A	\$295.00 (2021)	0.40	\$118.00

Casasola, C.	N/A	\$315.00 (2021) \$325.00 (2022)	0.60 1.10	\$189.00 \$357.50
Hodgson, D.	N/A	\$325.00 (2022)	4.40	\$1,430.00
Aleman, E.	N/A	\$395.00 (2022)	3.20	\$1,264.00
Vieira, I.	N/A	\$240.00 (2022)	0.80	\$192.00
McLean, J.	N/A	\$265.00 (2021) \$295.00 (2022)	0.20 0.20	\$53.00 \$59.00
Hickey, N.	N/A	\$265.00 (2022)	1.60	\$424.00
Williams, P.	N/A	\$225.00 (2021) \$240.00 (2022)	0.40 5.10	\$90.00 \$1,224.00
Peacocke, R.	N/A	\$340.00 (2021)	7.20	\$2,448.00
Hans, S.	N/A	\$295.00 (2021) \$295.00 (2022)	3.70 118.90	\$1,091.50 \$35,075.50
Morris, S.	N/A	\$395.00 (2021) \$425.00 (2022)	0.30 35.70	\$118.50 \$15,172.50
Dugas, S.	N/A	\$295.00 (2022)	10.30	\$3,038.50
Bennett, T.	N/A	\$325.00 (2022)	56.20	\$18,265.00
Sadowski, J. D.	N/A	\$425.00 (2022)	0.60	\$255.00
Horsten, C.	N/A	\$295.00 (2022)	10.60	\$3,127.00
Stackhouse, M.	N/A	\$295.00 (2022)	11.10	\$3,274.50
Nguyen, L.	N/A	\$265.00 (2022)	3.80	\$1,007.00

****Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.***

Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 8th day of August, 2022

A handwritten signature in blue ink, appearing to be "J. N.", is written above a horizontal line.

Commissioner for taking Affidavits, etc

Account Date	Account #	GTDH (General) - Fees	Aurora - Fees	Adelaide - Fees	Vaughan / Islington - Fees	Glendale - Fees	Chippawa - Fees	Stoney Creek - Fees	Eagle Valley - Fees	Beard - Fees	Major Mackenzie - Fees	Total Fees	Disbursements	HST	Total Account
January 20, 2022	736212	\$ -	\$ 9,302.23	\$ 9,302.23	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 83,720.00	\$ 1,952.86	\$ 11,049.20	\$ 96,722.06
February 28, 2022	739459	\$ 82,864.00	\$ 23,155.50	\$ 27,573.50	\$ 4,842.00	\$ 4,842.00	\$ 497.50	\$ 636.50	\$ 2,971.50	\$ 2,885.50	\$ 422.50	\$ 150,690.50	\$ 760.32	\$ 19,683.41	\$ 171,134.23
March 22, 2022	744284	\$ 106,981.00	\$ 8,906.75	\$ 7,998.00	\$ 5,492.00	\$ 31,202.50	\$ -	\$ -	\$ 5,962.50	\$ 246.75	\$ 1,875.00	\$ 168,664.50	\$ 2,798.11	\$ 22,247.24	\$ 193,709.85
April 14, 2022	746738	\$ 65,148.50	\$ 214.00	\$ 9,015.00	\$ 5,031.00	\$ 14,857.00	\$ 417.00	\$ -	\$ 2,904.50	\$ 208.50	\$ 3,566.50	\$ 101,362.00	\$ 1,350.85	\$ 13,267.13	\$ 115,979.98
May 16, 2022	750840	\$ 74,206.50	\$ 69.50	\$ 35,427.50	\$ 1,461.00	\$ 24,667.50	\$ -	\$ 9,852.00	\$ 576.00	\$ 157.50	\$ 3,071.00	\$ 149,488.50	\$ 1,972.76	\$ 19,641.09	\$ 171,102.35
June 15, 2022	754088	\$ 46,486.50	\$ 730.50	\$ 65,079.50	\$ 5,956.50	\$ 18,218.00	\$ 8,921.50	\$ 8,609.00	\$ 27,984.75	\$ 9,068.25	\$ 23,861.50	\$ 214,916.00	\$ 1,336.64	\$ 28,074.23	\$ 244,326.87
July 29, 2022	1301922	\$ 50,532.00	\$ 261.00	\$ 73,180.00	\$ 240.00	\$ 2,824.50	\$ 19,721.00	\$ 11,115.00	\$ 48,717.00	\$ 33,340.00	\$ 3,910.50	\$ 243,841.00	\$ 4,345.48	\$ 32,254.50	\$ 280,440.98
	TOTAL	\$ 426,218.50	\$ 42,639.48	\$ 227,575.73	\$ 32,324.72	\$ 105,913.72	\$ 38,859.22	\$ 39,514.72	\$ 98,418.47	\$ 55,208.72	\$ 46,009.22	\$ 1,112,682.50	\$ 14,517.02	\$ 146,216.80	\$ 1,273,416.32

Applicant

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

AIRD & BERLIS LLP

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

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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 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 5-4

CONFIDENTIAL – APPENDIX “4”

(Subject to a request for a sealing order)

TAB 5-5

CONFIDENTIAL – APPENDIX “5”

(Subject to a request for a sealing order)

TAB 5-6

CONFIDENTIAL – APPENDIX “6”

(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 August 11, 2022)**

TO:	<p>ONTARIO SECURITIES COMMISSION 20 Queen Street West, Suite 2200 Toronto, ON M5H 3S8</p> <p>Erin Houlton Email: ehoulton@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>

AND TO:	<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>
AND TO:	<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>
AND TO:	<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>
AND TO:	<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>

AND TO:	<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>Richard Yehia Tel: (416) 367-6186 Email: ryehia@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>
AND TO:	<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>
AND TO:	<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>

AND TO:	<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>
AND TO:	<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 Soil-Mat Engineers & Consultants Ltd.</i></p>
AND TO:	<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>
AND TO:	<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>

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

MOTION RECORD
(Returnable August 22, 2022)

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