

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

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**MOTION RECORD – VOLUME 1 OF 3  
(Returnable June 14, 2022)**

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June 3, 2022

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Toronto, ON M5J 2T9

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TO: SERVICE LIST

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

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Respondents

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**TAB 1**

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

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

BETWEEN:

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

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

Respondents

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

**NOTICE OF MOTION  
(Approval and Vesting Orders and Ancillary Order)  
(returnable June 14, 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 Tuesday, June 14, 2022 at 10:00 AM, 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 “**Adelaide AVO**”), substantially in the form included in the Motion Record:
  - (a) approving the agreement of purchase and sale dated May 27, 2022 (the “**Adelaide APS**”) between the Receiver and Fengate Capital Management Ltd. (the “**Adelaide Purchaser**”) for the purchase and sale of, amongst other things, the real property municipally known as: (i) 355 Adelaide Street West and 16 Oxley Street, Toronto, ON, and legally described in PIN 21412-0150; and (ii) 46 Charlotte Street, Toronto, ON, and legally described in PIN 21412-0151 (collectively, the “**Adelaide Real Property**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Adelaide Transaction**”);
  - (b) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Adelaide Transaction, vesting in the Adelaide Purchaser (or as it may direct) all rights, title and interest in the Purchased Assets (as defined in the Adelaide APS) subject to certain encumbrances; and

- (c) authorizing the Receiver to make distributions to Cameron Stephens Mortgage Capital Ltd. and Northridge Maroak Developments Inc. in respect of their mortgages registered on title to the Adelaide Real Property.
2. An order (the “**Eagle Valley AVO**”), substantially in the form included in the Motion Record:
- (a) approving the agreement of purchase and sale dated May 10, 2022 (the “**Eagle Valley APS**”) between the Receiver and Bryce Coates in trust for a company to be incorporated (the “**Eagle Valley Purchaser**”) for the purchase and sale of, amongst other things, the real property municipally known as 2334 St. Paul Avenue, Niagara Falls, ON and legally described in PIN 64269-0559 (the “**Eagle Valley Real Property**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Eagle Valley Transaction**”); and
  - (b) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Eagle Valley Transaction, vesting in the Eagle Valley Purchaser all rights, title and interest in the Purchased Assets (as defined in the Eagle Valley APS) subject to certain encumbrances.
3. An order (the “**Chippawa AVO**”), substantially in the form included in the Motion Record:
- (a) approving the agreement of purchase and sale dated May 12, 2022 (the “**Chippawa APS**”) between the Receiver and 1977678 Ontario Limited in trust (the “**Chippawa Purchaser**”) for the purchase and sale of, amongst other things, the real property municipally known as: (i) 4210 Lyons Creek Road, Niagara Falls, ON and legally described in PIN 64258-0110; and (ii) 4248 Lyons Creek Road, Niagara Falls, ON and legally described in PIN 64258-0713 (collectively, the “**Chippawa Real Property**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Chippawa Transaction**”);
  - (b) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Chippawa Transaction, vesting in the Chippawa

Purchaser all rights, title and interest in the Purchased Assets (as defined in the Chippawa APS) subject to certain encumbrances; and

- (c) authorizing the Receiver to make distributions to Green Leaf Financial Limited in respect of its mortgage registered on title to the Chippawa Real Property.
4. An order (the “**Beard AVO**”), substantially in the form included in the Motion Record:
- (a) approving the agreement of purchase and sale dated May 13, 2022 (the “**Beard APS**”) between the Receiver and Investcap Inc. in trust for a corporation or other entity (the “**Beard Purchaser**”) for the purchase and sale of, amongst other things, the real property municipally known as 19 Beard Place, St Catharines, ON and legally described in PIN 46265-0022 (the “**Beard Real Property**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Beard Transaction**”);
  - (b) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Beard Transaction, vesting in the Beard Purchaser all rights, title and interest in the Purchased Assets (as defined in the Beard APS) subject to certain encumbrances; and
  - (c) authorizing the Receiver to make distributions to Prudential Property Management Inc. in respect of its mortgage registered on title to the Beard Real Property.
5. An order (the “**Ancillary Order**”), substantially in the form included in the Motion Record, *inter alia*:
- (a) approving the Fourth Report of the Receiver to the Court dated June 3, 2022 (the “**Fourth Report**”) and the actions and activities of the Receiver and its counsel described therein; and
  - (b) sealing the confidential appendices to the Fourth Report (the “**Confidential Appendices**”).

**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 Adelaide Transaction, Eagle Valley Transaction, Chippawa Transaction and Beard Transaction;
- (d) for the reasons described in the Fourth Report, the Receiver is of the view that the proposed Adelaide Transaction, Eagle Valley Transaction, Chippawa Transaction and Beard Transaction represent the best offers for their respective sets of Property;
- (e) each of the Adelaide APS, Eagle Valley APS, Chippawa APS and Beard APS contemplates that the Receiver will complete the corresponding transaction, subject to Court approval of same;
- (f) a condition of each of the Adelaide APS, Eagle Valley APS, Chippawa APS and Beard APS is that this Court will provide the Approval and Vesting Order (as defined in the respective agreement) in favour of the respective 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) with a view to maximizing potential recoveries to stakeholders while the Claims Procedure runs its course, the Receiver is seeking authorization and direction to distribute funds to: (1) the first- and second-ranking mortgagees registered on title to the Adelaide Real Property; and (2) the first-ranking mortgagees registered on title to the Chippawa Real Property and the Beard Real Property;
- (i) the Receiver has received independent 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;
- (j) the Confidential Appendices contain commercially-sensitive information, which, if disclosed, would likely have a detrimental impact on the sale efforts for the Property (if the various transactions do not close);
- (k) the other grounds set out in the Fourth Report;
- (l) section 126 of the Securities Act;
- (m) rules 1.04, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure* (Ontario); and
- (n) such further and other grounds as counsel may advise and this Court may permit.

6. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Fourth Report; and
- (b) such further and other material as counsel may submit and this Court may permit.

Date: June 3, 2022

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
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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

ONTARIO SECURITIES COMMISSION

- and - GO-TO DEVELOPMENTS HOLDINGS INC., et al.

Applicant

Respondents

CV-21-00673521-00CL

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

**Proceedings commenced at Toronto**

**NOTICE OF MOTION (returnable June 14, 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	)	TUESDAY, THE 14TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 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  
(SPADINA ADELAIDE SQUARE)**

**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 Fengate Capital Management Ltd. (the “**Purchaser**”), as purchaser, dated May 27, 2022 (the “**Sale Agreement**”), a copy of which is attached to the Fourth Report of the Receiver dated June 3, 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 Tamie Dolny sworn June 3, 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, or as the Purchaser may direct.

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, or as it may direct, 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 leases, 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, with the sole exception of the Permitted Encumbrances, the Purchaser shall have no liability or responsibility for any Excluded Liabilities (as defined in the Sale Agreement) or any other liability, obligation or commitment of any of the Specified Receivership Respondents, the Receiver or any other person, whether known or unknown, fixed or contingent or otherwise, arising from or in relation to the Purchased Assets or the business of the Specified Receivership Respondents (including any common law or statutory amounts payable to employees of the Specified Receivership Respondents, whether employed at the Specified Real Property or elsewhere).

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, or as it may direct, 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, or as it may direct, 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 Cameron Stephens Mortgage Capital Ltd., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Cameron Stephens Mortgage Capital Ltd.; and
- (b) Second, to Northridge Maroak Developments Inc., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Northridge Maroak Developments Inc.

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.

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**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 June 14, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Fengate Capital Management Ltd. (the “**Purchaser**”), as purchaser, dated May 27, 2022 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser, or as it may direct, 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: 21412-0150 (LT)**

LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1  
64R16307, CT70642; CITY OF TORONTO

**PIN: 21412-0151 (LT)**

LT 1-2 PL D160 TORONTO; CITY OF TORONTO

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 21412-0150 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
AT5751324	2021/05/31	Charge by Partnership	\$18,489,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Northridge Maroak Developments Inc.
AT5751325	2021/05/31	Notice of Assignment of Rents General		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Northridge Maroak Developments Inc.
AT5782428	2021/06/29	Charge by Partnership	\$19,800,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Adelaide Square Developments Inc.
AT5821478	2021/08/05	Charge by Partnership	\$56,275,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821479	2021/08/05	Notice of Assignment of Rents General		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821480	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821481	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821482	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821483	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821485	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821486	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821663	2021/08/05	Postponement		Northridge Maroak Developments Inc.	Cameron Stephens Mortgage Capital Ltd.
AT5821664	2021/08/05	Postponement		Adelaide Square Developments Inc.	Cameron Stephens Mortgage Capital Ltd.
AT5938434	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
AT5943098	2021/12/17	Charge by Partnership	\$5,200,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Faan Mortgage Administrators Inc.
AT6049060	2022/04/19	Caution-Notice		Regina, Emilio	

**PIN 21412-0151 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
AT5751324	2021/05/31	Charge by Partnership	\$18,489,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Northridge Maroak Developments Inc.
AT5751325	2021/05/31	Notice of Assignment of Rents General		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Northridge Maroak Developments Inc.
AT5782428	2021/06/29	Charge by Partnership	\$19,800,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Adelaide Square Developments Inc.
AT5821478	2021/08/05	Charge by Partnership	\$56,275,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821479	2021/08/05	Notice of Assignment of Rents General		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821484	2021/08/05	Notice of Assignment of Rents Specific		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Cameron Stephens Mortgage Capital Ltd.
AT5821663	2021/08/05	Postponement		Northridge Maroak Developments Inc.	Cameron Stephens Mortgage Capital Ltd.
AT5821664	2021/08/05	Postponement		Adelaide Square Developments Inc.	Cameron Stephens Mortgage Capital Ltd.
AT5938434	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
AT5943098	2021/12/17	Charge by Partnership	\$5,200,000	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Faan Mortgage Administrators Inc.
AT6049060	2022/04/19	Caution-Notice		Regina, Emilio	

### Schedule “D” – Permitted Encumbrances

#### **PIN 21412-0150 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
63BA1406	1978/12/06	Plan Boundries Act			
64R16307	1999/06/30	Plan Reference			
AT5109295	2019/04/05	Transfer	\$36,800,000	1708305 Ontario Inc.	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP
AT5818765	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Abacus Growth Agency Inc.
AT5818766	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Gorilla Nation Media (Canada) ULC
AT5818767	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Champ & Pepper Inc.
AT5818768	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Maple Corp.
AT5818769	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Munvo Solutions Inc.
AT5818770	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	11157337 Canada Corp.
AT5958472	2022/01/11	Bylaw		City of Toronto	

#### **PIN 21412-0151 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
63BA1406	1978/12/06	Plan Boundries Act			
AT5109296	2019/04/05	Transfer		Fortress Charlotte 2014 Inc.	Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP
AT5818764	2021/08/03	Notice of Lease		Go-To Spadina Adelaide Square Inc. Go-To Spadina Adelaide Square LP	Canada Wide Parking 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**  
**(SPADINA ADELAIDE SQUARE)**

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

**Steven L. Graff (LSO # 31871V)**  
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**Jeremy Nemers (LSO # 66410Q)**  
 Tel: (416) 865-7724 / Fax: (416) 863-1515  
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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 ~~\_\_\_\_\_~~ MADAM ) ~~WEEKDAY~~ TUESDAY, THE # 14TH  
 )  
 JUSTICE ~~\_\_\_\_\_~~ CONWAY ) DAY OF ~~MONTH, 20YR~~ JUNE, 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  
(SPADINA ADELAIDE SQUARE)**

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]~~ Fengate Capital Management Ltd. (the "Purchaser"), as purchaser, dated ~~[DATE] and appended~~ May 27, 2022 (the "Sale Agreement"), a copy of which is attached to the Fourth Report of the Receiver dated ~~[DATE]~~ June 3, 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]~~Tamie Dolny sworn ~~[DATE]~~June 3, 2022, filed<sup>1</sup>;

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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, or as the Purchaser may direct.

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"** hereto<sup>4</sup>, shall vest absolutely in the Purchaser, or as it may direct, 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**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of ~~the~~The Honourable Mr. Justice ~~[NAME]~~ [NAME] dated ~~[DATE]~~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 leases, 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, with the sole exception of the Permitted Encumbrances, the Purchaser shall have no liability or responsibility for any Excluded Liabilities (as defined in the Sale Agreement) or any other liability, obligation or commitment of any of the Specified Receivership Respondents, the Receiver or any other person, whether known or unknown, fixed or contingent or otherwise, arising from or in relation to the Purchased Assets or the business of the Specified Receivership Respondents (including any common law or statutory amounts payable to employees of the Specified Receivership Respondents, whether employed at the Specified Real Property or elsewhere).

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*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct, 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 proceeds<sup>7</sup> 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<sup>8</sup>, 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, 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, or as it may direct, 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 Cameron Stephens Mortgage Capital Ltd., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Cameron Stephens Mortgage Capital Ltd.; and

(b) Second, to Northridge Maroak Developments Inc., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Northridge Maroak Developments Inc.

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.

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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"~~"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"~~"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]~~June 14, 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 Fengate Capital Management Ltd. (the ~~"Purchaser"~~"Purchaser"), as purchaser, dated May 27, 2022 (the "Sale Agreement"), and provided for the vesting in the Purchaser, or as it may direct, 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 Purchaser of the ~~Purchase~~

~~-2-A-3~~

~~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. ~~€-~~ 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

Title: Licensed Insolvency Trustee

Revised: January 21, 2014

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

PIN: 21412-0150 (LT)

LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1  
64R16307, CT70642; CITY OF TORONTO

PIN: 21412-0151 (LT)

LT 1-2 PL D160 TORONTO; CITY OF TORONTO

Revised: January 21, 2014

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

**PIN 21412-0150 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">AT5751324</a>	<a href="#">2021/05/31</a>	<a href="#">Charge by Partnership</a>	<a href="#">\$18,489,000</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Northridge Maroak Developments Inc.</a>
<a href="#">AT5751325</a>	<a href="#">2021/05/31</a>	<a href="#">Notice of Assignment of Rents General</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Northridge Maroak Developments Inc.</a>
<a href="#">AT5782428</a>	<a href="#">2021/06/29</a>	<a href="#">Charge by Partnership</a>	<a href="#">\$19,800,000</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Adelaide Square Developments Inc.</a>
<a href="#">AT5821478</a>	<a href="#">2021/08/05</a>	<a href="#">Charge by Partnership</a>	<a href="#">\$56,275,000</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821479</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents General</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821480</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821481</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821482</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821483</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821485</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821486</a>	<a href="#">2021/08/05</a>	<a href="#">Notice of Assignment of Rents Specific</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821663</a>	<a href="#">2021/08/05</a>	<a href="#">Postponement</a>		<a href="#">Northridge Maroak Developments Inc.</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5821664</a>	<a href="#">2021/08/05</a>	<a href="#">Postponement</a>		<a href="#">Adelaide Square Developments Inc.</a>	<a href="#">Cameron Stephens Mortgage Capital Ltd.</a>
<a href="#">AT5938434</a>	<a href="#">2021/12/14</a>	<a href="#">Application Court Order</a>		<a href="#">Ontario Superior Court of Justice</a>	<a href="#">KSV Restructuring Inc.</a>
<a href="#">AT5943098</a>	<a href="#">2021/12/17</a>	<a href="#">Charge by Partnership</a>	<a href="#">\$5,200,000</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Faan Mortgage Administrators Inc.</a>
<a href="#">AT6049060</a>	<a href="#">2022/04/19</a>	<a href="#">Caution-Notice</a>		<a href="#">Regina, Emilio</a>	

**PIN 21412-0151 (LT)**

<b><u>Reg. No.</u></b>	<b><u>Date</u></b>	<b><u>Instrument Type</u></b>	<b><u>Amount</u></b>	<b><u>Parties From</u></b>	<b><u>Parties To</u></b>
<a href="#"><u>AT5751324</u></a>	<a href="#"><u>2021/05/31</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$18,489,000</u></a>	<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Northridge Maroak Developments Inc.</u></a>
<a href="#"><u>AT5751325</u></a>	<a href="#"><u>2021/05/31</u></a>	<a href="#"><u>Notice of Assignment of Rents General</u></a>		<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Northridge Maroak Developments Inc.</u></a>
<a href="#"><u>AT5782428</u></a>	<a href="#"><u>2021/06/29</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$19,800,000</u></a>	<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Adelaide Square Developments Inc.</u></a>
<a href="#"><u>AT5821478</u></a>	<a href="#"><u>2021/08/05</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$56,275,000</u></a>	<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Cameron Stephens Mortgage Capital Ltd.</u></a>
<a href="#"><u>AT5821479</u></a>	<a href="#"><u>2021/08/05</u></a>	<a href="#"><u>Notice of Assignment of Rents General</u></a>		<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Cameron Stephens Mortgage Capital Ltd.</u></a>
<a href="#"><u>AT5821484</u></a>	<a href="#"><u>2021/08/05</u></a>	<a href="#"><u>Notice of Assignment of Rents Specific</u></a>		<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Cameron Stephens Mortgage Capital Ltd.</u></a>
<a href="#"><u>AT5821663</u></a>	<a href="#"><u>2021/08/05</u></a>	<a href="#"><u>Postponement</u></a>		<a href="#"><u>Northridge Maroak Developments Inc.</u></a>	<a href="#"><u>Cameron Stephens Mortgage Capital Ltd.</u></a>
<a href="#"><u>AT5821664</u></a>	<a href="#"><u>2021/08/05</u></a>	<a href="#"><u>Postponement</u></a>		<a href="#"><u>Adelaide Square Developments Inc.</u></a>	<a href="#"><u>Cameron Stephens Mortgage Capital Ltd.</u></a>
<a href="#"><u>AT5938434</u></a>	<a href="#"><u>2021/12/14</u></a>	<a href="#"><u>Application Court Order</u></a>		<a href="#"><u>Ontario Superior Court of Justice</u></a>	<a href="#"><u>KSV Restructuring Inc.</u></a>
<a href="#"><u>AT5943098</u></a>	<a href="#"><u>2021/12/17</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$5,200,000</u></a>	<a href="#"><u>Go-To Spadina Adelaide Square Inc.</u></a> <a href="#"><u>Go-To Spadina Adelaide Square LP</u></a>	<a href="#"><u>Faan Mortgage Administrators Inc.</u></a>
<a href="#"><u>AT6049060</u></a>	<a href="#"><u>2022/04/19</u></a>	<a href="#"><u>Caution-Notice</u></a>		<a href="#"><u>Regina, Emilio</u></a>	

**Schedule “D—” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

**PIN 21412-0150 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">63BA1406</a>	<a href="#">1978/12/06</a>	<a href="#">Plan Boundries Act</a>			
<a href="#">64R16307</a>	<a href="#">1999/06/30</a>	<a href="#">Plan Reference</a>			
<a href="#">AT5109295</a>	<a href="#">2019/04/05</a>	<a href="#">Transfer</a>	<a href="#">\$36,800,000</a>	<a href="#">1708305 Ontario Inc.</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>
<a href="#">AT5818765</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Abacus Growth Agency Inc.</a>
<a href="#">AT5818766</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Gorilla Nation Media (Canada) ULC</a>
<a href="#">AT5818767</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Champ &amp; Pepper Inc.</a>
<a href="#">AT5818768</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Maple Corp.</a>
<a href="#">AT5818769</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Munvo Solutions Inc.</a>
<a href="#">AT5818770</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">11157337 Canada Corp.</a>
<a href="#">AT5958472</a>	<a href="#">2022/01/11</a>	<a href="#">Bylaw</a>		<a href="#">City of Toronto</a>	

**PIN 21412-0151 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">63BA1406</a>	<a href="#">1978/12/06</a>	<a href="#">Plan Boundries Act</a>			
<a href="#">AT5109296</a>	<a href="#">2019/04/05</a>	<a href="#">Transfer</a>		<a href="#">Fortress Charlotte 2014 Inc.</a>	<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>
<a href="#">AT5818764</a>	<a href="#">2021/08/03</a>	<a href="#">Notice of Lease</a>		<a href="#">Go-To Spadina Adelaide Square Inc.</a> <a href="#">Go-To Spadina Adelaide Square LP</a>	<a href="#">Canada Wide Parking Inc.</a>

ONTARIO SECURITIES COMMISSION-and-GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.ApplicantRespondentsCourt File No. CV-21-00673521-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER  
(SPADINA ADELAIDE SQUARE)

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Lawyers for the Receiver

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Document comparison by Workshare Compare on June 3, 2022 8:16:28 AM

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Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
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Insertions	453
Deletions	147
Moved from	2
Moved to	2
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Format changes	0
Total changes	604

<sup>1</sup> ~~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.~~

<sup>2</sup> ~~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.~~

<sup>3</sup> ~~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.~~

<sup>4</sup> ~~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.~~

<sup>5</sup> ~~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.~~

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

---

<sup>7</sup> ~~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".~~

<sup>8</sup> ~~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	)	TUESDAY, THE 14TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 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  
(EAGLE VALLEY)**

**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 Bryce Coates, in trust for a company to be incorporated, as purchaser (such company subsequently designated as <\*> (the “**Purchaser**”), dated May 10, 2022 (the “**Sale Agreement**”), a copy of which is attached to the Fourth Report of the Receiver dated June 3, 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 Tamie Dolny sworn June 3, 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 June 14, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Bryce Coates, in trust for a company to be incorporated, as purchaser (such company subsequently designated as <\*> (the “**Purchaser**”), dated May 10, 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;

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: 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 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

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 64269-0559 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
SN515883	2017/06/22	Charge	\$2,500,000	2557815 Ontario Inc.	Queen Properties Inc.
SN534116	2017/11/16	Charge	\$2,650,000	Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Falls Eagle Valley LP	Trisura Guarantee Insruance Company
SN553433	2018/05/30	Charge by Partnership	\$1,442,000	Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Falls Eagle Valley LP	Imperio Sa Holdings Inc. Fischer, Gabriele Figueiras, Baltazar De Jesus Pina Patuleia
SN553434	2018/05/30	Postponement		Trisura Guarantee Insurance Company	Imperio Sa Holdings Inc. Fischer, Gabriele Figueiras, Baltazar De Jesus Pina Patuleia
SN606209	2019/10/17	Notice	\$300,830	Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Falls Eagle Valley LP	Imperio Sa Holdings Inc. Fischer, Gabriele Figueiras, Baltazar De Jesus Pina Patuleia
SN639911	2020/08/28	Transfer of Charge		Imperio Sa Holdings Inc. Fischer, Gabriele Figueiras, Baltazar De Jesus Pina Patuleia	Imperio Sa Holdings Inc. Fischer, Gabriele
SN639912	2020/08/28	Notice		Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Fall Eagle Valley LP	Imperio SA Holdings Inc. Fischer, Gabriele
SN639913	2020/08/28	Postponement		Trisura Guarantee Insruance Company	Imperio Sa Holdings Inc. Fischer, Gabriele
SN653077	2020/12/03	Charge	\$200,000	Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Falls Eagle Valley LP	Lesdow, Peter
SN704819	2021/12/10	Construction Lien	\$431,940	HK United Construction Ltd.	
SN705192	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
SN705925	2021/12/17	Construction Lien	\$1,184,196	Capital Build Construction Management Corp.	
SN707036	2021/12/29	Certificate		HK United Construction Ltd.	
SN710239	2022/01/25	Construction Lien	\$30,244	Soil-Mat Engineers & Consultants Ltd.	
SN710958	2022/01/28	Construction Lien	\$625,536	HC Matcon Inc.	
SN712339	2022/02/07	Certificate		Soil-Mat Engineers & Consultants Ltd.	
SN716182	2022/03/04	Certificate		Capital Build Construction Management Corp.	
SN716710	2022/03/09	Certificate		HC Matcon Inc.	
SN717620	2022/03/16	Construction Lien	\$718,769	Capital Build Construction Management Corp.	
SN726334	2022/05/16	Construction Lien	\$383,764	Peter’s Excavating Inc.	

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

**PIN 64269-0559 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
RO666544	1994/02/14	Notice of Claim			Provincial Gas Company Limited
RO672304	1994/06/01	Agreement			City of Niagara Falls
RO679479	1994/10/19	Agreement			The City of Niagara Falls
RO680225	1994/11/01	Agreement			City of Niagara Falls
RO691934	1995/07/27	Agreement			City of Niagara Falls
59R14717	2012/08/09	Plan Reference			
SN515893	2017/06/22	Transfer	\$5,100,000	2557815 Ontario Inc.	Go-To Niagara Falls Eagle Valley Inc. Go-To Niagara Falls Eagle Valley 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**  
**(EAGLE VALLEY)**

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

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 Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for the Receiver*

**TAB 5**

Revised: January 21, 2014

Court File No. ~~\_\_\_\_\_~~ CV-21-00673521-00CL

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

THE HONOURABLE ~~\_\_\_\_\_~~ MADAM ) ~~WEEKDAY~~ TUESDAY, THE # 14TH  
 )  
 JUSTICE ~~\_\_\_\_\_~~ CONWAY ) DAY OF ~~MONTH, 20YR~~ JUNE, 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  
(EAGLE VALLEY)**

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]~~ Bryce Coates, in trust for a company to be incorporated, as purchaser (such company subsequently designated as ~~<\*>~~) (the "Purchaser"), dated ~~[DATE]~~ and appended May 10, 2022 (the "Sale Agreement"), a copy of which is attached to the Fourth Report of the Receiver dated ~~[DATE]~~ June 3, 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]~~Tamie Dolny sworn ~~[DATE]~~June 3, 2022, filed<sup>1</sup>;

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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"** hereto<sup>4</sup>, 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**"<sup>5</sup>) 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*<sup>6</sup>, 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 proceeds<sup>7</sup> 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<sup>8</sup>, 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, 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.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~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.

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

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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 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. ~~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"~~"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]~~June 14, 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 Bryce Coates, in trust for a company to be incorporated, as purchaser (such company subsequently designated as <\*> (the "Purchaser"), dated May 10, 2022 (the "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

~~-2-~~A-3

payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1.0~~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 1.0~~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: 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 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

Revised: January 21, 2014

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

TitlePIN 64269-0559 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">SN515883</a>	<a href="#">2017/06/22</a>	<a href="#">Charge</a>	<a href="#">\$2,500,000</a>	<a href="#">2557815 Ontario Inc.</a>	<a href="#">Queen Properties Inc.</a>
<a href="#">SN534116</a>	<a href="#">2017/11/16</a>	<a href="#">Charge</a>	<a href="#">\$2,650,000</a>	<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>	<a href="#">Trisura Guarantee Insurance Company</a>
<a href="#">SN553433</a>	<a href="#">2018/05/30</a>	<a href="#">Charge by Partnership</a>	<a href="#">\$1,442,000</a>	<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>	<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a> <a href="#">Figueiras, Baltazar De Jesus Pina Patuleia</a>
<a href="#">SN553434</a>	<a href="#">2018/05/30</a>	<a href="#">Postponement</a>		<a href="#">Trisura Guarantee Insurance Company</a>	<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a> <a href="#">Figueiras, Baltazar De Jesus Pina Patuleia</a>
<a href="#">SN606209</a>	<a href="#">2019/10/17</a>	<a href="#">Notice</a>	<a href="#">\$300,830</a>	<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>	<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a> <a href="#">Figueiras, Baltazar De Jesus Pina Patuleia</a>
<a href="#">SN639911</a>	<a href="#">2020/08/28</a>	<a href="#">Transfer of Charge</a>		<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a> <a href="#">Figueiras, Baltazar De Jesus Pina Patuleia</a>	<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a>
<a href="#">SN639912</a>	<a href="#">2020/08/28</a>	<a href="#">Notice</a>		<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>	<a href="#">Imperio SA Holdings Inc.</a> <a href="#">Fischer, Gabriele</a>
<a href="#">SN639913</a>	<a href="#">2020/08/28</a>	<a href="#">Postponement</a>		<a href="#">Trisura Guarantee Insurance Company</a>	<a href="#">Imperio Sa Holdings Inc.</a> <a href="#">Fischer, Gabriele</a>
<a href="#">SN653077</a>	<a href="#">2020/12/03</a>	<a href="#">Charge</a>	<a href="#">\$200,000</a>	<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>	<a href="#">Lesdow, Peter</a>
<a href="#">SN704819</a>	<a href="#">2021/12/10</a>	<a href="#">Construction Lien</a>	<a href="#">\$431,940</a>	<a href="#">HK United Construction Ltd.</a>	
<a href="#">SN705192</a>	<a href="#">2021/12/14</a>	<a href="#">Application Court Order</a>		<a href="#">Ontario Superior Court of Justice</a>	<a href="#">KSV Restructuring Inc.</a>
<a href="#">SN705925</a>	<a href="#">2021/12/17</a>	<a href="#">Construction Lien</a>	<a href="#">\$1,184,196</a>	<a href="#">Capital Build Construction Management Corp.</a>	
<a href="#">SN707036</a>	<a href="#">2021/12/29</a>	<a href="#">Certificate</a>		<a href="#">HK United Construction Ltd.</a>	
<a href="#">SN710239</a>	<a href="#">2022/01/25</a>	<a href="#">Construction Lien</a>	<a href="#">\$30,244</a>	<a href="#">Soil-Mat Engineers &amp; Consultants Ltd.</a>	
<a href="#">SN710958</a>	<a href="#">2022/01/28</a>	<a href="#">Construction Lien</a>	<a href="#">\$625,536</a>	<a href="#">HC Mateon Inc.</a>	
<a href="#">SN712339</a>	<a href="#">2022/02/07</a>	<a href="#">Certificate</a>		<a href="#">Soil-Mat Engineers &amp; Consultants Ltd.</a>	
<a href="#">SN716182</a>	<a href="#">2022/03/04</a>	<a href="#">Certificate</a>		<a href="#">Capital Build Construction Management Corp.</a>	
<a href="#">SN716710</a>	<a href="#">2022/03/09</a>	<a href="#">Certificate</a>		<a href="#">HC Matcon Inc.</a>	
<a href="#">SN717620</a>	<a href="#">2022/03/16</a>	<a href="#">Construction Lien</a>	<a href="#">\$718,769</a>	<a href="#">Capital Build Construction Management Corp.</a>	

SN726334	2022/05/16	Construction Lien	\$383,764	Peter's Excavating Inc.	
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**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)**

**PIN 64269-0559 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">RO666544</a>	<a href="#">1994/02/14</a>	<a href="#">Notice of Claim</a>			<a href="#">Provincial Gas Company Limited</a>
<a href="#">RO672304</a>	<a href="#">1994/06/01</a>	<a href="#">Agreement</a>			<a href="#">City of Niagara Falls</a>
<a href="#">RO679479</a>	<a href="#">1994/10/19</a>	<a href="#">Agreement</a>			<a href="#">The City of Niagara Falls</a>
<a href="#">RO680225</a>	<a href="#">1994/11/01</a>	<a href="#">Agreement</a>			<a href="#">City of Niagara Falls</a>
<a href="#">RO691934</a>	<a href="#">1995/07/27</a>	<a href="#">Agreement</a>			<a href="#">City of Niagara Falls</a>
<a href="#">59R14717</a>	<a href="#">2012/08/09</a>	<a href="#">Plan Reference</a>			
<a href="#">SN515893</a>	<a href="#">2017/06/22</a>	<a href="#">Transfer</a>	<a href="#">\$5,100,000</a>	<a href="#">2557815 Ontario Inc.</a>	<a href="#">Go-To Niagara Falls Eagle Valley Inc.</a> <a href="#">Go-To Niagara Falls Eagle Valley LP</a>

ONTARIO SECURITIES COMMISSION-and-GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.ApplicantRespondentsCourt File No. CV-21-00673521-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER  
(EAGLE VALLEY)

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Lawyers for the Receiver

[48825302.3](#)

Document comparison by Workshare Compare on June 3, 2022 8:21:21 AM

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Document 1 ID	file:///C:/Users/tdolny/Desktop/MOTION TODAY/Blacklines/Commercial List Model AVO(48764684.1).doc
Description	Commercial List Model AVO(48764684.1)
Document 2 ID	file:///C:/Users/tdolny/Desktop/MOTION TODAY/Blacklines/Order (Eagle Valley Approval and Vesting Order)(48825302.3).docx
Description	Order (Eagle Valley Approval and Vesting Order)(48825302.3)
Rendering set	Standard

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Deletions	146
Moved from	1
Moved to	1
Style changes	0
Format changes	0
<b>Total changes</b>	<b>486</b>

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

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<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup> 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".

<sup>8</sup> 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 6**

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

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

THE HONOURABLE MADAM	)	TUESDAY, THE 14TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 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  
(CHIPPAWA)**

**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 1977678 Ontario Limited in trust (and subsequently assigned to <\*> (the “**Purchaser**”), as purchaser, dated May 12, 2022 (the “**Sale Agreement**”), a copy of which is attached to the Report of the Receiver dated June 3, 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 Tamie Dolny sworn June 3, 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 a satisfactory payout statement, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distribution from the sale proceeds arising from the Transaction:

- (a) to Green Leaf Financial Limited, the outstanding secured indebtedness owing by the Specified Receivership Respondents to Green Life Financial Limited.

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.

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**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 June 14, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 1977678 Ontario Limited in trust (and subsequently assigned to <\*> (the “**Purchaser**”), as purchaser, dated May 12, 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;

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: 64258-0110 (LT)**

PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS

**PIN: 64258-0713 (LT)**

PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2,  
59R12626; S/T BB36690; NIAGARA FALLS

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 64258-0110 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
SN700928	2021/11/16	Charge by Partnership	\$2,425,000	Go-To Niagara Falls Chippawa Inc. Go-To Niagara Falls Chippawa LP	Green Leaf Financial Limited
SN700929	2021/11/16	Notice of Assignment of Rents General		Go-To Niagara Falls Chippawa Inc. Go-To Niagara Falls Chippawa LP	Green Leaf Financial Limited
SN705191	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
SN709670	2022/01/20	Construction Lien	\$300,830	Capital Build Construction Management Corp.	
SN716185	2022/03/04	Certificate relating to SN709670		Capital Build Construction Management Corp.	

**PIN 64258-0713 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
SN700928	2021/11/16	Charge by Partnership	\$2,425,000	Go-To Niagara Falls Chippawa Inc. Go-To Niagara Falls Chippawa LP	Green Leaf Financial Limited
SN700929	2021/11/16	Notice of Assignment of Rents General		Go-To Niagara Falls Chippawa Inc. Go-To Niagara Falls Chippawa LP	Green Leaf Financial Limited
SN705191	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
SN709670	2022/01/20	Construction Lien	\$300,830	Capital Build Construction Management Corp.	
SN716185	2022/03/04	Certificate relating to SN709670		Capital Build Construction Management Corp.	

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

### PIN 64258-0110 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WI5537	1946/09/16	Transfer of Easement			The Bell Telephone Company of Canada
AA36045	1960/03/02	Bylaw			
AA69374	1962/03/02	Bylaw			
RO479833	1986/08/22	Notice of Claim			
59R8557	1993/08/17	Plan Reference			
SN507777	2017/04/21	Transfer	\$330,000	Fisher, Shirley	2557815 Ontario Inc.
SN507788	2017/04/21	Transfer	\$3,000,000	2557815 Ontario Inc.	Go-To Niagara Falls Chippawa Inc.
SN517290	2017/07/04	Land Registrar's Order		Land Registrar, Niagara South Land Registry Office	
SN535882	2017/12/01	Land Registrar's Order		Land Registrar, Niagara South	

### PIN 64258-0713 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
BB36690	1965/11/24	Transfer of Easement			Provincial Gas Company Limited
59R2715	1978/11/21	Plan Reference			
SN507778	2017/04/21	Transfer	\$870,000	Native Heritage Realty Ltd.	2557815 Ontario Inc.
SN507788	2017/04/21	Transfer	\$3,000,000	2557815 Ontario Inc.	Go-To Niagara Falls Chippawa 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**  
**(CHIPPAWA)**

**AIRD & BERLIS LLP**  
 Barristers and Solicitors  
 Brookfield Place  
 181 Bay Street, Suite 1800  
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*Lawyers for the Receiver*

# TAB 7

Revised: January 21, 2014

Court File No. ~~\_\_\_\_\_~~ CV-21-00673521-00CL

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

THE HONOURABLE ~~\_\_\_\_\_~~ MADAM ) ~~WEEKDAY~~ TUESDAY, THE # 14TH  
JUSTICE ~~\_\_\_\_\_~~ CONWAY ) DAY OF ~~MONTH, 20YR~~ JUNE, 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  
(CHIPPAWA)**

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 ~~and~~ ~~[NAME OF PURCHASER]~~, as vendor, and 1977678 Ontario Limited in trust (and subsequently assigned to ~~<\*>~~) (the "Purchaser"), as purchaser, dated ~~[DATE]~~ ~~and appended~~ May 12, 2022 (the "Sale Agreement"), a copy of which is attached to the Report of the Receiver dated ~~[DATE]~~ June 3, 2022 (the "Report"), and vesting in the Purchaser the ~~Debtor's~~ Purchased Assets (as defined in the Sale Agreement ~~(the "Purchased Assets")~~), 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]~~ Tamie Dolny sworn ~~[DATE]~~ June 3, 2022, filed<sup>1</sup>;

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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" hereto<sup>4</sup>, 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"<sup>5</sup>) 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*<sup>6</sup>, 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 proceeds<sup>7</sup> 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<sup>8</sup>, 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, 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 a satisfactory payout statement, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distribution from the sale proceeds arising from the Transaction ~~is exempt from the application of the *Bulk Sales Act* (Ontario)~~:

(a) to Green Leaf Financial Limited, the outstanding secured indebtedness owing by the Specified Receivership Respondents to Green Life Financial Limited.

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.

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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 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. ~~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, undertakings and properties of each of ~~[DEBTOR]~~ (the entities listed on Schedule "Debtor"), 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 ~~[DATE]~~June 14, 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 1977678 Ontario Limited in trust (and subsequently assigned to  (the "Purchaser")), as purchaser, dated May 12, 2022 (the "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 Purchaser of the ~~Purchase Price~~purchase price for the

~~-2-A-3~~

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. ~~€~~ 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

Title: Licensed Insolvency Trustee

Revised: January 21, 2014

Schedule B ~~Purchased Assets~~

~~Schedule C—Claims to be deleted and expunged from title to~~ Legal Description of the Specified Real Property

PIN: 64258-0110 (LT)

PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS

PIN: 64258-0713 (LT)

PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 64258-0110 (LT)**

<b><u>Reg. No.</u></b>	<b><u>Date</u></b>	<b><u>Instrument Type</u></b>	<b><u>Amount</u></b>	<b><u>Parties From</u></b>	<b><u>Parties To</u></b>
<a href="#"><u>SN700928</u></a>	<a href="#"><u>2021/11/16</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$2,425,000</u></a>	<a href="#"><u>Go-To Niagara Falls Chippawa Inc.</u></a> <a href="#"><u>Go-To Niagara Falls Chippawa LP</u></a>	<a href="#"><u>Green Leaf Financial Limited</u></a>
<a href="#"><u>SN700929</u></a>	<a href="#"><u>2021/11/16</u></a>	<a href="#"><u>Notice of Assignment of Rents General</u></a>		<a href="#"><u>Go-To Niagara Falls Chippawa Inc.</u></a> <a href="#"><u>Go-To Niagara Falls Chippawa LP</u></a>	<a href="#"><u>Green Leaf Financial Limited</u></a>
<a href="#"><u>SN705191</u></a>	<a href="#"><u>2021/12/14</u></a>	<a href="#"><u>Application Court Order</u></a>		<a href="#"><u>Ontario Superior Court of Justice</u></a>	<a href="#"><u>KSV Restructuring Inc.</u></a>
<a href="#"><u>SN709670</u></a>	<a href="#"><u>2022/01/20</u></a>	<a href="#"><u>Construction Lien</u></a>	<a href="#"><u>\$300,830</u></a>	<a href="#"><u>Capital Build Construction Management Corp.</u></a>	
<a href="#"><u>SN716185</u></a>	<a href="#"><u>2022/03/04</u></a>	<a href="#"><u>Certificate relating to SN709670</u></a>		<a href="#"><u>Capital Build Construction Management Corp.</u></a>	

**PIN 64258-0713 (LT)**

<b><u>Reg. No.</u></b>	<b><u>Date</u></b>	<b><u>Instrument Type</u></b>	<b><u>Amount</u></b>	<b><u>Parties From</u></b>	<b><u>Parties To</u></b>
<a href="#"><u>SN700928</u></a>	<a href="#"><u>2021/11/16</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$2,425,000</u></a>	<a href="#"><u>Go-To Niagara Falls Chippawa Inc.</u></a> <a href="#"><u>Go-To Niagara Falls Chippawa LP</u></a>	<a href="#"><u>Green Leaf Financial Limited</u></a>
<a href="#"><u>SN700929</u></a>	<a href="#"><u>2021/11/16</u></a>	<a href="#"><u>Notice of Assignment of Rents General</u></a>		<a href="#"><u>Go-To Niagara Falls Chippawa Inc.</u></a> <a href="#"><u>Go-To Niagara Falls Chippawa LP</u></a>	<a href="#"><u>Green Leaf Financial Limited</u></a>
<a href="#"><u>SN705191</u></a>	<a href="#"><u>2021/12/14</u></a>	<a href="#"><u>Application Court Order</u></a>		<a href="#"><u>Ontario Superior Court of Justice</u></a>	<a href="#"><u>KSV Restructuring Inc.</u></a>
<a href="#"><u>SN709670</u></a>	<a href="#"><u>2022/01/20</u></a>	<a href="#"><u>Construction Lien</u></a>	<a href="#"><u>\$300,830</u></a>	<a href="#"><u>Capital Build Construction Management Corp.</u></a>	
<a href="#"><u>SN716185</u></a>	<a href="#"><u>2022/03/04</u></a>	<a href="#"><u>Certificate relating to SN709670</u></a>		<a href="#"><u>Capital Build Construction Management Corp.</u></a>	

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

**PIN 64258-0110 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">W15537</a>	<a href="#">1946/09/16</a>	<a href="#">Transfer of Easement</a>			<a href="#">The Bell Telephone Company of Canada</a>
<a href="#">AA36045</a>	<a href="#">1960/03/02</a>	<a href="#">Bylaw</a>			
<a href="#">AA69374</a>	<a href="#">1962/03/02</a>	<a href="#">Bylaw</a>			
<a href="#">RO479833</a>	<a href="#">1986/08/22</a>	<a href="#">Notice of Claim</a>			
<a href="#">59R8557</a>	<a href="#">1993/08/17</a>	<a href="#">Plan Reference</a>			
<a href="#">SN507777</a>	<a href="#">2017/04/21</a>	<a href="#">Transfer</a>	<a href="#">\$330,000</a>	<a href="#">Fisher, Shirley</a>	<a href="#">2557815 Ontario Inc.</a>
<a href="#">SN507788</a>	<a href="#">2017/04/21</a>	<a href="#">Transfer</a>	<a href="#">\$3,000,000</a>	<a href="#">2557815 Ontario Inc.</a>	<a href="#">Go-To Niagara Falls Chippawa Inc.</a>
<a href="#">SN517290</a>	<a href="#">2017/07/04</a>	<a href="#">Land Registrar’s Order</a>		<a href="#">Land Registrar, Niagara South Land Registry Office</a>	
<a href="#">SN535882</a>	<a href="#">2017/12/01</a>	<a href="#">Land Registrar’s Order</a>		<a href="#">Land Registrar, Niagara South</a>	

**PIN 64258-0713 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">BB36690</a>	<a href="#">1965/11/24</a>	<a href="#">Transfer of Easement</a>			<a href="#">Provincial Gas Company Limited</a>
<a href="#">59R2715</a>	<a href="#">1978/11/21</a>	<a href="#">Plan Reference</a>			
<a href="#">SN507778</a>	<a href="#">2017/04/21</a>	<a href="#">Transfer</a>	<a href="#">\$870,000</a>	<a href="#">Native Heritage Realty Ltd.</a>	<a href="#">2557815 Ontario Inc.</a>
<a href="#">SN507788</a>	<a href="#">2017/04/21</a>	<a href="#">Transfer</a>	<a href="#">\$3,000,000</a>	<a href="#">2557815 Ontario Inc.</a>	<a href="#">Go-To Niagara Falls Chippawa Inc.</a>

ONTARIO SECURITIES COMMISSION-and-GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.ApplicantRespondentsCourt File No. CV-21-00673521-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER  
(CHIPPAWA)

AIRD & BERLIS LLP  
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Lawyers for the Receiver

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Document comparison by Workshare Compare on June 3, 2022 8:18:23 AM

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Document 2 ID	file:///C:/Users/tdolny/Desktop/MOTION TODAY/Blacklines/Order (Chippawa Approval and Vesting Order)(48776895.4).docx
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	Count
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Deletions	150
Moved from	2
Moved to	2
Style changes	0
Format changes	0
<b>Total changes</b>	<b>484</b>

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

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<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup> 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".

<sup>8</sup> 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 8**

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

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

THE HONOURABLE MADAM ) TUESDAY, THE 14TH  
 )  
JUSTICE CONWAY ) DAY OF JUNE, 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  
(BEARD)**

**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 Investcap Inc., in trust for a corporation or other entity (such company or other entity subsequently designated as <\*> (the “**Purchaser**”), as purchaser, dated May 13, 2022 (the “**Sale Agreement**”), a copy of which is attached to the Report of the Receiver dated June 3, 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 Tamie Dolny sworn June 3, 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 a satisfactory payout statement, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distribution from the sale proceeds arising from the Transaction:

- (a) to Prudential Property Management Inc., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Prudential Property Management Inc.

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.

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**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 June 14, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Investcap Inc., in trust for a corporation or other entity (such company or other entity subsequently designated as <\*> (the “**Purchaser**”), as purchaser, dated May 13, 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;

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: 46265-0022 (LT)**

PT LT 3008 CP PL 2 GRANTHAM PT 1 30R1188 ; ST. CATHARINES

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 46265-0022 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
NR545118	2020/06/25	Charge by Partnership	\$750,000	Go-To St Catharines Beard Inc. Go-To St Catharines Beard LP	Prudential Property Management Inc.
NR545119	2020/06/25	Notice of Assignment of Rents General		Go-To St Catharines Beard Inc. Go-To St Catharines Beard LP	Prudential Property Management Inc.
NR550481	2020/08/28	Charge by Partnership	\$3,000,000	Go-To St Catharines Beard Inc. Go-To St Catharines Beard LP	Imperio SA Holdings Inc. Fischer, Gabriele
NR599302	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.

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

**PIN 46265-0022(LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
30R1188	1975/05/14	Plan Reference			
RO493091	1985/03/04	Notice			
NR473805	2018/02/15	Transfer	\$1,480,000	Haideral & Maxima Developments Ltd.	Go-To St Catharines Beard Inc. Go-To St Catharines Beard LP
NR534958	2020/02/18	Land Registrar’s Order		Land Registrar, Niagara North Land Registry Office	
30R15800	2021/06/29	Plan Reference			

**ONTARIO SECURITIES COMMISSION**

-and-

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

Applicant

Respondents

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

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

**Proceedings commenced at Toronto**

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**APPROVAL AND VESTING ORDER**  
**(BEARD)**

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**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
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*Lawyers for the Receiver*

**TAB 9**

Revised: January 21, 2014

Court File No. ~~\_\_\_\_\_~~ CV-21-00673521-00CL

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

THE HONOURABLE ~~\_\_\_\_\_~~ MADAM ) ~~WEEKDAY~~ TUESDAY, THE # 14TH  
JUSTICE ~~\_\_\_\_\_~~ CONWAY ) DAY OF ~~MONTH, 20YR~~ JUNE, 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  
(BEARD)**

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]~~ Investcap Inc., in trust for a corporation or other entity (such company or other entity subsequently designated as ~~<\*>~~) (the "Purchaser"), as purchaser, dated ~~[DATE]~~ and appended May 13, 2022 (the "Sale Agreement"), a copy of which is attached to the Report of the Receiver dated ~~[DATE]~~ June 3, 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]~~ Tamie Dolny sworn ~~[DATE]~~ June 3, 2022, filed<sup>1</sup>,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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"** hereto<sup>4</sup>, 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"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of ~~the~~ The Honourable Mr. Justice ~~[NAME]~~ [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*<sup>6</sup>, 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 proceeds<sup>7</sup> 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<sup>8</sup>, 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, 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 a satisfactory payout statement, in the Receiver's sole discretion, the Receiver is authorized and directed to make the following distribution from the sale proceeds arising from the Transaction ~~is exempt from the application of the *Bulk Sales Act* (Ontario)~~:

(a) to Prudential Property Management Inc., the outstanding secured indebtedness owing by the Specified Receivership Respondents to Prudential Property Management Inc.

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.

=7=

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 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. ~~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"~~"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]~~June 14, 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 Investcap Inc., in trust for a corporation or other entity (such company or other entity subsequently designated as ~~<\*>~~ (the "Purchaser"), as purchaser, dated May 13, 2022 (the "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

~~-2-A-3~~

confirming: (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1.1~~section 1.1 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 1.1~~section 1.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver; ~~and~~
4. ~~4.~~ This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER}~~KSV RESTRUCTURING INC., solely in its capacity as ~~Receiver of the undertaking, property~~Court-appointed receiver and ~~assets manager~~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: 46265-0022 (LT)

PT LT 3008 CP PL 2 GRANTHAM PT 1 30R1188 ; ST. CATHARINES

Revised: January 21, 2014

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

TitlePIN 46265-0022 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#"><u>NR545118</u></a>	<a href="#"><u>2020/06/25</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$750,000</u></a>	<a href="#"><u>Go-To St Catharines Beard Inc.</u></a> <a href="#"><u>Go-To St Catharines Beard LP</u></a>	<a href="#"><u>Prudential Property Management Inc.</u></a>
<a href="#"><u>NR545119</u></a>	<a href="#"><u>2020/06/25</u></a>	<a href="#"><u>Notice of Assignment of Rents General</u></a>		<a href="#"><u>Go-To St Catharines Beard Inc.</u></a> <a href="#"><u>Go-To St Catharines Beard LP</u></a>	<a href="#"><u>Prudential Property Management Inc.</u></a>
<a href="#"><u>NR550481</u></a>	<a href="#"><u>2020/08/28</u></a>	<a href="#"><u>Charge by Partnership</u></a>	<a href="#"><u>\$3,000,000</u></a>	<a href="#"><u>Go-To St Catharines Beard Inc.</u></a> <a href="#"><u>Go-To St Catharines Beard LP</u></a>	<a href="#"><u>Imperio SA Holdings Inc.</u></a> <a href="#"><u>Fischer, Gabriele</u></a>
<a href="#"><u>NR599302</u></a>	<a href="#"><u>2021/12/14</u></a>	<a href="#"><u>Application Court Order</u></a>		<a href="#"><u>Ontario Superior Court of Justice</u></a>	<a href="#"><u>KSV Restructuring Inc.</u></a>

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

**PIN 46265-0022(LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<a href="#">30R1188</a>	<a href="#">1975/05/14</a>	<a href="#">Plan Reference</a>			
<a href="#">RO493091</a>	<a href="#">1985/03/04</a>	<a href="#">Notice</a>			
<a href="#">NR473805</a>	<a href="#">2018/02/15</a>	<a href="#">Transfer</a>	<a href="#">\$1,480,000</a>	<a href="#">Haideral &amp; Maxima Developments Ltd.</a>	<a href="#">Go-To St Catharines Beard Inc.</a> <a href="#">Go-To St Catharines Beard LP</a>
<a href="#">NR534958</a>	<a href="#">2020/02/18</a>	<a href="#">Land Registrar's Order</a>		<a href="#">Land Registrar, Niagara North Land Registry Office</a>	
<a href="#">30R15800</a>	<a href="#">2021/06/29</a>	<a href="#">Plan Reference</a>			

ONTARIO SECURITIES COMMISSION-and-GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.ApplicantRespondentsCourt File No. CV-21-00673521-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER  
(BEARD)

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Lawyers for the Receiver

Document comparison by Workshare Compare on June 3, 2022 8:19:37 AM

Input:	
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Description	Commercial List Model AVO(48764684.1)
Document 2 ID	file:///C:/Users/tdolny/Desktop/MOTION TODAY/Blacklines/Order (Beard Approval and Vesting Order)(48770184.5).docx
Description	Order (Beard Approval and Vesting Order)(48770184.5)
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<b>Statistics:</b>	
	Count
Insertions	244
Deletions	148
Moved from	2
Moved to	2
Style changes	0
Format changes	0
<b>Total changes</b>	<b>396</b>

<sup>1</sup> ~~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.~~

<sup>2</sup> ~~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.~~

<sup>3</sup> ~~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.~~

<sup>4</sup> ~~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.~~

<sup>5</sup> ~~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.~~

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

---

<sup>7</sup> ~~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".~~

<sup>8</sup> ~~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 10**

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

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

THE HONOURABLE MADAM	)	TUESDAY, THE 14TH
	)	
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 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 Fourth Report (as defined below) and the actions of the Receiver described therein; and (ii) sealing the confidential appendices to the Fourth Report, was heard this day via video-conference.

**ON READING** the Fourth Report of the Receiver dated June 3, 2022 (the “**Fourth Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Tamie Dolny sworn June 3, 2022:

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **FOURTH REPORT**

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

### **SEALING ORDER**

3. **THIS COURT ORDERS** that, subject to further Order of this Court, all confidential appendices to the Fourth Report are hereby sealed and shall not form part of the public record.

### **GENERAL**

4. **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.

5. **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.

6. **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

**ONTARIO SECURITIES COMMISSION**

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., et al.**

Applicant

Respondents

CV-21-00673521-00CL

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

**Proceedings commenced at Toronto**

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**ORDER  
(Ancillary Relief)**

---

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*Lawyers for the Receiver*

# TAB 11



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

June 3, 2022

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

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

**B E T W E E N:**

**ONTARIO SECURITIES COMMISSION**

**APPLICANT**

**- AND -**

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

**RESPONDENTS**

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

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

**JUNE 3, 2022**

## **1.0 Introduction**

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

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

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

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about this proceeding;
  - b) provide an update regarding the closing of the transaction for the sale of the St. Catharines Real Property (the "St. Catharines Transaction"), which was previously owned by Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (jointly, "Go-To Glendale");
  - c) summarize the following proposed transactions (together, the "Recommended Transactions"):
    - i. the sale (the "Adelaide Transaction") by the Receiver to Fengate Capital Management Ltd. ("Fengate" or the "Adelaide Purchaser") of the real property<sup>1</sup> located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property"), the registered owners of which are Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide"), pursuant to an Agreement of Purchase and Sale dated May 27, 2022 (the "Adelaide APS");
    - ii. the sale (the "Eagle Valley Transaction") by the Receiver to Bryce Coates, in trust for a company to be incorporated (the "Eagle Valley Purchaser") of the real property<sup>2</sup> located at 2334 St. Paul Avenue, Niagara Falls, ON (the "Eagle Valley Real Property"), the registered owners of which are Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley"), pursuant to an Agreement of Purchase and Sale dated May 10, 2022 (the "Eagle Valley APS");
    - iii. the sale (the "Chippawa Transaction") by the Receiver to 1977678 Ontario Limited in trust (the "Chippawa Purchaser") of the real property<sup>3</sup> located at 4210 and 4248 Lyons Creek Road, Niagara Falls, ON (the "Chippawa Real Property"), the registered owners of which are Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa"), pursuant to an Agreement of Purchase and Sale dated May 12, 2022 (the "Chippawa APS"); and

---

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

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

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

- iv. the sale (the “Beard Transaction”) by the Receiver to Investcap Inc., in trust for a company or other entity (the “Beard Purchaser”) of the real property<sup>4</sup> located at 19 Beard Place, St. Catharines (the “Beard Real Property”), the registered owners of which are Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, “Go-To Beard”), pursuant to an Agreement of Purchase and Sale dated May 13, 2022 (the “Beard APS”);
- d) provide an update on the status of the Sale Process for the remaining Real Property;
- e) summarize the Receiver’s activities since the date of the Third Report, a copy of which is provided in Appendix “K”, without appendices; and
- f) recommend that this Court issue the following Orders:
  - i. an Approval and Vesting Order consisting of the following substantive relief (the “Adelaide AVO”):
    - approving the Adelaide APS and authorizing the Receiver to complete the Adelaide Transaction;
    - vesting the Purchased Assets (as defined in the Adelaide AVO) in the Adelaide Purchaser, free and clear of encumbrances other than the Adelaide Permitted Encumbrances (as defined in the Adelaide AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Adelaide Transaction;
    - authorizing and directing the Receiver to make distributions to each of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) and Northridge Maroak Developments Inc. (“Northridge”) up to Go-To Adelaide’s secured indebtedness to them in respect of their mortgages registered on title to the Adelaide Real Property;
  - ii. an Approval and Vesting Order consisting of the following substantive relief (the “Eagle Valley AVO”):
    - approving the Eagle Valley APS and authorizing the Receiver to complete the Eagle Valley Transaction;
    - vesting the Purchased Assets (as defined in the Eagle Valley AVO) in the Eagle Valley Purchaser, free and clear of encumbrances other than the Eagle Valley Permitted Encumbrances (as defined in the Eagle Valley AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Eagle Valley Transaction;

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

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

## 1.2 Restrictions

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

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

## 2.0 Background

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

Project Name	Address
Go-To Niagara Falls Chippawa (the “Chippawa Project”)	4210 Lyons Creek Road, Niagara Falls, ON 4248 Lyons Creek Road, Niagara Falls, ON
Go-To Niagara Falls Eagle Valley (the “Eagle Valley Project”)	2334 St. Paul Avenue, Niagara Falls, ON
Go-To Glendale Avenue (the “Glendale Project”)	75 Oliver Lane Street, St. Catharines, ON <sup>5</sup>
Go-To Major Mackenzie (the “Major Mack Project”)	185 Major MacKenzie Drive East, Richmond Hill, ON 197 Major MacKenzie Drive East, Richmond Hill, ON 209 Major MacKenzie Drive East, Richmond Hill, ON 191 Major MacKenzie Drive East, Richmond Hill, ON 203 Major MacKenzie Drive East, Richmond Hill, ON 215 Major MacKenzie Drive East, Richmond Hill, ON
Go-To Spadina Adelaide Square (the “Adelaide Project”)	355 Adelaide Street W. / 16 Oxley Street, Toronto, ON 46 Charlotte Street, Toronto, ON
Go-To St. Catharines Beard (the “Beard Project”)	19 Beard Place, St. Catharines, ON
Go-To Stoney Creek Elfrida (the “Stoney Creek Project”)	Highland Road, Hamilton, ON Upper Centennial Parkway, Hamilton, ON
Go-To Vaughan Islington Avenue (the “Vaughan Islington Project”)	7386 Islington Avenue, Vaughan, ON
Go-To Aurora Road (the “Aurora Project”)	4951 Aurora Road, Stouffville, ON

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

<sup>5</sup> The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue. All references to this property otherwise defined within this Report as the St. Catharines Real Property refer to the legal description of PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008 CITY OF ST. CATHARINES in PIN 46415-0949 (LT). For clarity, any prior references to the Glendale Property in previous reports are also references to the updated term of the St. Catharines Real Property within this Report. For further clarity, the St. Catharines Real Property was sold by the Receiver as part of the St. Catharines Transaction.

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

### 3.0 The Claims Procedure<sup>7</sup>

1. As referenced above, the Claims Procedure sets out the process for the determination and resolution of creditor and investor claims filed against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the Receiver:
  - a) posted the Claims Procedure Order and the Claims Package on the Receiver’s Website;
  - b) sent a Claims Package to each Known Claimant<sup>8</sup> by April 28, 2022;
  - c) published the Notice to Claimants in *The Globe and Mail*, National Edition on April 25, 2022; and
  - d) provided the Claims Package to any Person requesting such material.
3. The Claims Bar Date was June 2, 2022 at 5pm.
4. The Receiver is reviewing all Claims as submitted and will summarize the results of the Claims Procedure in a future report.

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<sup>6</sup> 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.

<sup>7</sup> Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order.

<sup>8</sup> This includes creditors of the Receivership Respondents and investors owning units in one or more of the Receivership Respondents.

## 4.0 The St. Catharines Real Property

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

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<sup>9</sup> A copy of this opinion can be provided to the Court on request.

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

## 5.0 Sale Process Overview

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

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

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

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

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

4. Pursuant to the Sale Process Order, the Receiver and the Realtors:
  - a) prepared offering summaries for each property. Copies of the offering summaries (together, the “Offering Summaries”) for the properties subject to the Recommended Transactions (the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction and the Beard Transaction) are provided as Appendices “L”, “M”, “N” and “O”;
  - b) populated virtual data rooms (the “VDRs”) for each property. The VDRs included, among other things, designs, drawings, architectural plans, permits, tenant leases (in the case of the Adelaide Real Property), development applications, condominium pre-sale purchase agreement summaries, correspondence with municipalities, planner memos and other diligence information that had been provided to the Receiver by representatives of the Receivership Respondents. The VDRs also included a form of asset purchase agreement (“APS”). Prospective purchasers were recommended to submit offers in the form of the APS, together with a blacklined version of their offer against the form of offer; and
  - c) prepared a confidentiality agreement (“CA”).
5. For each of the Receivership Respondents subject to the Recommended Transactions, the Realtors distributed the Offering Summaries on February 28, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunities were also published in trade journals and on social media platforms. The Realtors also targeted and reached out to bidders that they believed would be the best candidates for each of the properties. Attached to the Offering Summaries was the form of CA that interested parties were required to sign to access the VDRs.
6. In order to assist potential purchasers to submit unconditional bids, the Receiver engaged Pinchin Ltd. (“Pinchin”) to prepare a Phase I environmental site assessment (“ESA”) for each site. The completed ESAs were included in the VDRs, along with historical ESAs, where applicable.
7. The Realtors attended site tours and responded to diligence requests from prospective purchasers. The Realtors also scheduled calls, when requested, with the Receivership Respondents’ advisors (planners and architects) to discuss the development plans and their status.
8. The Receiver retained Altus Group (“Altus”), a real estate advisory services firm, to provide updated appraisals for certain of the properties owned by the Receivership Respondents<sup>10</sup>.

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<sup>10</sup> As it relates to the Recommended Transactions, appraisals were provided for the Adelaide Real Property and the Eagle Valley Real Property. As part of the realtor solicitation process in these proceedings, the Receiver requested that each realtor provide opinions of value for each property, together with their marketing plans. Where Altus appraisals have not been obtained for certain properties (largely due to time constraints), the Receiver had the benefit of the realtor indications of value. Additionally, the Receivership Respondents had previously obtained appraisals for certain of their properties, certain of which provided some guidance (albeit dated and with certain assumptions that may no longer be valid). Generally, while the Receiver is of the view that appraisals can provide useful information concerning value, the Receiver is also of the view that a properly conducted sale process is the best indication of value.

## 6.0 Adelaide Transaction

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

### 6.1 Registered Charges

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

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

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

## 6.2 Sale Process Overview

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

## 6.3 Sale Process Results

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

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

#### 6.4 The Adelaide Transaction

1. A summary of the Adelaide APS is as follows<sup>11</sup>:
  - a) Purchaser: Fengate, which is arm’s length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver’s and Go-To Adelaide’s right, title and interest in the Adelaide Real Property and the other ancillary chattels and other personal property specified in the Adelaide APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes. The Purchase Price may be increased pursuant to the Density Bonus (discussed below).
  - d) Deposit: Fengate has paid a deposit of \$10 million.
  - e) Closing Date: The later of (i) the tenth (10th) Business Day following the date on which the Adelaide AVO is issued by the Court, if not subject to an appeal; and (ii) the first Business Day that is thirty days after May 27, 2022; provided that, in the event notification with respect to the Adelaide Transaction is required pursuant to Part IX of the Competition Act and the Competition Act Approval is not obtained on or before the Closing Date, then either Party may by Notice to the other extend the Closing Date through the exercise of up to four successive periods of up to fifteen (15) days each, such that the Closing Date may in the aggregate be extended by up to sixty (60) days.

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<sup>11</sup> Capitalized terms not otherwise defined are defined in the Adelaide APS.

- f) Estoppel Certificates: The Adelaide APS includes a covenant by the Receiver to use reasonable commercial efforts to obtain and deliver to Fengate by Closing an estoppel certificate from all Tenants. The failure to obtain an executed Estoppel Certificate (or one which discloses any information different from the draft forms of Estoppel Certificates approved by Fengate) from a Tenant shall not constitute a default on the part of the Receiver.
- g) Density Bonus: The Adelaide APS provides that, in addition to the Purchase Price, Fengate shall pay to the Receiver, as additional consideration for the Purchased Assets, the amount of \$283 per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Adelaide Real Property above the height of 152 metres above grade (the “Additional Height Density”), all as permitted by way of the issuance to Fengate of a Final and Binding building permit that permits the construction of the Additional Height Density, subject to a cap, as specified in the Adelaide APS. The maximum amount of the density bonus is \$3 million.
- h) Material Conditions:
- i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Adelaide Transaction or otherwise claiming that such completion is improper;
  - ii. Fengate shall have received written confirmation from each Tenant that: (i) each such Lease constitutes the entire agreement between such Tenant and the landlord respecting the Adelaide Real Property and there are no other agreements with respect to such tenancy (which is a condition precedent to closing); and (ii) there are no material disputes with the landlord(s) the costs of which to remedy exceed \$25,000 individually or \$200,000 in the aggregate (which is not a condition precedent to closing, but which, if not satisfied, will result in an equal reduction to the purchase price);
  - iii. the Court shall have issued the Adelaide AVO; and
  - iv. unless the Receiver and Fengate agree, each acting reasonably, that such approval is not required, the Competition Act Approval<sup>12</sup> shall have been obtained and remains in force.

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<sup>12</sup> Means that Fengate has received an advance ruling certificate issued by the Commissioner under subsection 102(1) of the Competition Act; or both (i) the waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated or the obligation to provide a notification in accordance with Part IX of the Competition Act has been waived in accordance with paragraph 113(c) of the Competition Act, and (ii) Fengate has received a letter from the Commissioner indicating that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Adelaide Transaction and such letter remains in full force and effect as of Closing.

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

## 6.5 Recommendation

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

- rapidly changing dynamics in the real estate sector, including, but not limited to, the following factors all of which arose subsequent to commencement of the Sale Process: rapidly rising interest rates, further increases in construction costs, foreign buyer restrictions announced by the federal government, proposed increases in development charges and ongoing trade strikes in the construction industry;
  - the value in the appraisal prepared for the Receiver by Altus. A schedule comparing the purchase price pursuant to the Adelaide APS to the four estimates of value provided by the realtors and to the Altus appraisal is provided in Confidential Appendix “4”;
- e) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
  - f) the Receiver is concerned that a remarketing of the property will result in a materially inferior transaction, for reasons addressed in the Colliers Report;
  - g) the transaction is scheduled to close as soon as possible following the Court’s issuance of the Adelaide AVO, subject to the caveats summarized in Section 6.4 (1)(e) above;
  - h) Fengate has paid a \$10 million deposit and has the financial capacity to close;
  - i) the transaction is only subject to Competition Act<sup>13</sup> approval (which is expected) and Court approval; and
  - j) the transaction is supported by Cameron Stephens, the first mortgagee, and is sufficient to repay the second mortgagee. It appears that there will be residual proceeds available for distribution to stakeholders ranking subordinate to the first and second mortgagees; however, it is premature to advise as to the amount that will be available for distribution, which is dependant on the validity of various claims against Go-To Adelaide, recoveries from the Receivership Respondents’ other properties and from other parties in respect of the transactions which were the catalyst for these proceedings.

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

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

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<sup>13</sup> This approval process has commenced.

2. The Receiver's counsel, A&B, has provided security opinions, which, subject to the standard assumptions and qualifications contained therein, conclude that the security granted by Go-To Adelaide to Cameron Stephens and Northridge, as registered on title to the Adelaide Real Property by way of mortgages (and, to the extent applicable, under the Ontario *Personal Property Security Act*), create valid and enforceable/perfected security interests in the collateral described therein<sup>14</sup>.
3. The Receiver is not aware of any other secured creditors or any other claims that rank or may rank in priority to the claims of Cameron Stephens or Northridge, other than:
  - a) property taxes which will be satisfied on closing of the Adelaide Transaction;
  - b) the commission payable to Colliers, which will also be satisfied on closing; and
  - c) the Receiver's Charge (as defined in paragraph 21 of the Receivership Order). In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
4. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make distributions from the sale proceeds arising from the Adelaide Transaction to each of Cameron Stephens and Northridge, up to the amount of their secured indebtedness. After paying the amounts referenced above, and subject to the results of the Claims Procedure and addressing other issues in these proceedings, the Receiver will seek Court approval of further distributions to Go-To Adelaide's stakeholders.

## 7.0 Eagle Valley Transaction

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

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<sup>14</sup> Copies of these opinions can be provided to the Court on request.

## 7.1 Registered Charges

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

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

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

## 7.2 Sale Process Results

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

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

### 7.3 The Eagle Valley Transaction

1. A summary of the Eagle Valley APS is as follows<sup>15</sup>:
  - a) Purchaser: Bryce Coates, in trust for a company to be incorporated. The Receiver understands that Mr. Coates is the CEO of TriLend Inc., a licensed mortgage administrator, which was involved in structuring Imperio's second mortgage with Go-To Eagle Valley and is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Eagle Valley's right, title and interest in the Eagle Valley Real Property and certain contracts and permits specified in the Eagle Valley APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Eagle Valley Purchaser paid a deposit in the amount of \$500,000.
  - e) Eagle Valley Pre-Sales: The Eagle Valley Purchaser is not assuming any of the 94 preconstruction condominium purchase agreements sold on this project. Accordingly, the Receiver intends to terminate the contracts subsequent to Closing and to implement a protocol with Trisura and Tarion for the purchasers to receive a return of their deposits.

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<sup>15</sup> Capitalized terms not otherwise defined are defined in the Eagle Valley APS.

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

#### 7.4 Recommendation

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

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

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

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

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

## 8.0 Chippawa Transaction

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

### 8.1 Registered Charges

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

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

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

### 8.2 Sale Process Results

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

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

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

### 8.3 The Chippawa Transaction

1. A summary of the Chippawa APS is as follows<sup>16</sup>:
  - a) Purchaser: 1977678 Ontario Limited in trust, which corporate entity is arm’s length to the Receivership Respondents.

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<sup>16</sup> Capitalized terms not otherwise defined are defined in the Chippawa APS.

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

#### 8.4 Recommendation

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

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

## 8.5 Proposed Distributions on the Chippawa Project

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

2. The Receiver's review of this matter is ongoing. In the interim, the Receiver notes that approximately 3.5 years elapsed between the above-referenced transactions (April 21, 2017) and the mortgage in favour of Green Leaf (November 16, 2021).
3. Upon closing of the Chippawa Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Chippawa Transaction sale proceeds to Green Leaf, in full satisfaction of its secured claims against Go-To Chippawa. Based on Go-To Chippawa's books and records as of December 31, 2021, the balance owing to Green Leaf was approximately \$1.8 million, plus interest and costs, which continue to accrue.
4. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Chippawa to Green Leaf, as registered on title to the Chippawa Real Property, is valid and enforceable<sup>17</sup>.
5. The Receiver is not aware of any other secured creditors or any other claim that ranks or may rank in priority to the claims of Green Leaf, other than:
  - a) property taxes which will be satisfied on closing of the Chippawa Transaction;
  - b) the commission payable to CBRE, which will also be satisfied on closing of the Chippawa Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
6. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make a distribution from the sale proceeds arising from the Chippawa Transaction to Green Leaf, up to the amount of its secured indebtedness. After paying the amount referenced above, and subject to the results of the Claims Procedure, the Receiver will seek Court approval to make distributions to Go-To Chippawa's creditors and investors.

## 9.0 Beard Transaction

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

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<sup>17</sup> A copy of this opinion can be provided to the Court on request.

## 9.1 Registered Charges

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

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

## 9.2 Sale Process Results

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

### 9.3 The Beard Transaction

1. A summary of the Beard APS is as follows<sup>18</sup>:
  - a) Purchaser: Investcap Inc., in trust for a corporation or other entity, whether or not presently in existence or to be formed. The Receiver understands that Investcap Inc. is the sole limited partner of Go-To Beard and arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Beard's right, title and interest in the Beard Real Property and certain permits specified in the Beard APS.
  - c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: The Beard Purchaser paid a deposit in the amount of \$245,000.
  - e) Closing Date: The later of: (i) June 30, 2022; (ii) the first Business Day following the date that is ten days following the granting of the Beard AVO; and (iii) the first Business Day following the date on which any appeals or motions to set aside or vary the Beard AVO have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties.
  - f) Material Conditions:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Beard Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Beard AVO. The Beard APS may be terminated by either of the Parties, in writing to the other, if the Beard AVO is not issued by the Court on or before August 12, 2022.
2. A redacted version of the Beard APS is attached as Appendix "X". The only redaction is to the amount of the purchase price, which is provided in Confidential Appendix "13".

### 9.4 Recommendation

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

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<sup>18</sup> Capitalized terms not otherwise defined are defined in the Beard APS.

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

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

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

1. Upon closing of the Beard Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Beard Transaction sale proceeds to Prudential, the first mortgagee, in full satisfaction of its secured claims against Go-To Beard. Based on Go-To Beard's books and records, the balance owing to Prudential is approximately \$800,000, plus interest and costs which continue to accrue.
2. A&B has provided an opinion, which, subject to the standard assumptions and qualifications contained therein, concludes that the real property security granted by Go-To Beard to Prudential, as registered on title to the Beard Real Property, is valid and enforceable<sup>19</sup>.
3. The Receiver is not aware of any other secured creditors or any other claims that ranks or may rank in priority to the claims of Prudential, other than:
  - a) property taxes which will be satisfied on closing of the Beard Transaction;
  - b) a commission payable to CBRE, which will also be satisfied on closing of the Beard Transaction; and
  - c) the Receiver's Charge. In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.
4. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make a distribution from the sale proceeds arising from the Beard Transaction to Prudential, up to the amount of its secured indebtedness.

## **10.0 Sealing**

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

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<sup>19</sup> A copy of this opinion can be provided to the Court on request.

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

## 11.0 Remaining Properties

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

## 12.0 Receiver's Activities

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

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

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

### 13.0 Conclusion

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

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

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

**ONTARIO SECURITIES COMMISSION**  
Applicant

-and-

**GO-TO DEVELOPMENTS HOLDINGS INC. et al.**  
Respondents

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

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

**MOTION RECORD – VOL 1/3**  
**(Returnable June 14, 2022)**

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