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

MOTION RECORD – VOLUME 2 OF 3
(Returnable June 14, 2022)

June 3, 2022

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

Steven Graff (LSO# 31871V)
416.865.7726 / sgraff@airdberlis.com

Ian Aversa (LSO# 55449N)
416.865.3082 / iaversa@airdberlis.com

Jeremy Nemers (LSO# 66410Q)
416.865.7724 / jnemers@airdberlis.com

Tamie Dolny (LSO# 77958U)
647.426.2306 / tdolny@airdberlis.com

TO: SERVICE LIST

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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Respondents

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APPENDIX “A”

Appendix “A”

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

APPENDIX “B”

Appendix “B”

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

APPENDIX “C”

Electronically filed / Déposé par voie électronique : 13-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10th
	)	
JUSTICE L. PATTILLO	)	DAY OF DECEMBER, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

ORDER
(appointing Receiver)

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

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

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

SERVICE

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

FREEZE DIRECTIONS

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

APPOINTMENT

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

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of any of the Receivership Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of any of the Receivership Respondents;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the Receivership Respondents or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Receivership Respondents and to exercise all remedies of any

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

(g) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Receivership Respondents;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Receivership Respondents;

(q) to exercise any shareholder, partnership, joint venture or other rights which any of the Receivership Respondents may have;

(r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST ANY OF THE RECEIVERSHIP RESPONDENTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SEALING

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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

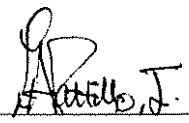
37. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

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

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

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

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



_____

Electronically filed / Déposé par voie électronique : 13-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice

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

Electronically filed / Déposé par voie électronique : 13-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice
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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

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SCHEDULE "C"
FREEZE DIRECTIONS

See attached.

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Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

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

- AND -

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

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

TO: Oscar Furtado [redacted]

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

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

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

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Toronto Superior Court of Justice / Cour supérieure de justice

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

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

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Toronto Superior Court of Justice / Cour supérieure de justice

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

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

- AND -

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

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

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

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

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

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Toronto Superior Court of Justice / Cour supérieure de justice

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

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

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

Electronically filed / Déposé par voie électronique : 13-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice
Court File No./N° du dossier du greffe: CV-21-00673521-00CL

SCHEDULE "D"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

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

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

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

Electronically filed / Déposé par voie électronique : 13-Dec-2021
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4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the _____ day of _____, 20__.

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

Per: _____

Name:

Title:

Electronically filed / Déposé par voie électronique : 13-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe: CV-21-00673521-00CL

ONTARIO SECURITIES COMMISSION

Applicant

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

ORDER
(appointing Receiver)

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

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

Lawyers for the Ontario Securities Commission

APPENDIX “D”

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

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:	
ONTARIO SECURITIES COMMISSION Applicant	*Erin Hoult and Braden Stapleton*, for the 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	*Darryl Mann*, for the Respondents *Steven Graff and Ian Aversa*, for KSV Restructuring Inc., proposed Receiver and Manager **HEARD:** December 9, 2021

L. A. PATTILLO J

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[24] The Commission's evidence establishes Furtado:

a) Arranged to personally profit from Adelaide LP's purchase of the Properties;

b) Misused other Go-To LP assets to secure Adelaide LP's acquisition of the Properties; and

c) Gave false and/or misleading evidence to Staff about his dealings with ASD and Furtado Holdings' receipt of shares and moneys from ASD.

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

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

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

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

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

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

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

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

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

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

L. A. Pattillo J.

Released: December 10, 2021

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

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

– and –

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

Respondents

REASONS FOR JUDGMENT

Pattillo J.

Released: December 10, 2021

APPENDIX “E”

COURT OF APPEAL FOR ONTARIO

BEFORE: SOSSIN J.A.

DATE: FRIDAY, DECEMBER 24, 2021

DISPOSITION OF COURT HEARING:

COURT FILE NO.: M53047 (C70114)

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

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

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

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

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

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

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

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

L. SOSSIN J.A.

APPENDIX “F”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	WEDNESDAY, THE 9TH
	)	
	)	
JUSTICE CONWAY	)	DAY OF FEBRUARY, 2022

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

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

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

and properties (together with the Real Property, the "**Property**") of each of the parties listed on Schedule "B" hereto (the "**Receivership Respondents**") was heard this day via video-conference.

ON READING the Motion Record of the Receiver, the Factum of the Receiver, the First Report of the Receiver to the Court dated December 10, 2022 (the "**First Report**") and the Second Report of the Receiver to the Court dated February 3, 2022 (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of T. Dolny sworn February 3, 2022:

SERVICE

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

SALE PROCESS

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

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

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

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

FIRST REPORT AND SECOND REPORT

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

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

SEALING ORDER

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

GENERAL

9. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

Conway J.

SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
   St. Catharines, ON
   PIN: 46415-0949
2. 185 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0047
3. 197 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0049
4. 209 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0051
5. 191 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0048
6. 203 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0050
7. 215 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0052
8. 4210 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0110
9. 4248 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0713

10. 2334 St. Paul Avenue
    Niagara Falls, ON
    PIN: 64269-0559
11. 355 Adelaide Street West
    Toronto, ON
    PIN: 21412-0150
12. 46 Charlotte Street
    Toronto, ON
    PIN: 21412-0151
13. Highland Road
    Hamilton, ON
    PIN: 17376-0025
14. Upper Centennial Parkway
    Hamilton, ON
    PIN: 17376-0111
15. 19 Beard Place
    St. Catharines, ON
    PIN: 46265-0022
16. 7386 Islington Avenue
    Vaughan, ON
    PIN: 03222-0909
17. 4951 Aurora Road
    Stouffville, ON
    PIN: 03691-0193

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
10. GO-TO NIAGARA FALLS CHIPPAWA INC.
11. GO-TO NIAGARA FALLS CHIPPAWA LP
12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
13. GO-TO NIAGARA FALLS EAGLE VALLEY LP
14. GO-TO SPADINA ADELAIDE SQUARE INC.
15. GO-TO SPADINA ADELAIDE SQUARE LP
16. GO-TO STONEY CREEK ELFRIDA INC.
17. GO-TO STONEY CREEK ELFRIDA LP
18. GO-TO ST. CATHARINES BEARD INC.
19. GO-TO ST. CATHARINES BEARD LP
20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

ONTARIO SECURITIES COMMISSION - and - **GO-TO DEVELOPMENTS HOLDINGS INC., et al.**

Applicant Respondents

CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

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

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

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

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

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

Lawyers for the Receiver

APPENDIX “G”

COUNSEL SLIP

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

DATE: 09-FEB-2022

NO. ON LIST 3

TITLE OF PROCEEDING: ONTARIO SECURITIES COMMISSION v. GO-TO DEVELOPMENTS HOLDINGS INC. et al.

COUNSEL FOR:

☐ PLAINTIFF(S)

☐ APPLICANT(S)

PHONE

FAX

Moving Party(ies)

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

EMAIL

COUNSEL FOR:

☐ DEFENDANT(S)

PHONE

Responding Party(ies) / Other

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

FAX

EMAIL

JUDICIAL NOTES:

Conway J. Endorsement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. If the Receiver accepts the Glendale Offer and/or the Aurora Offer by the Acceptance Deadline, an amount of $50,000 in each of the Glendale Offer and the Aurora Offer shall be included as costs for CBRE Limited ("**CBRE**") in consideration for its professional fees and expenses to market the Glendale Property and the Aurora Property in the Sale Process.

4. The Respondents are restrained from engaging in any further sales or marketing efforts of the Real Property, and shall direct any potential purchasers to the Receiver and/or the relevant Realtor.

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

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

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

APPENDIX “H”

Electronically issued
Délivré par voie électronique : 08-Apr-2022
Toronto

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	THURSDAY, THE 7TH
	)	
JUSTICE CONWAY	)	DAY OF APRIL, 2022

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

CLAIMS PROCEDURE ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on **Schedule "B"** hereto (the "**Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Real Property, the "**Property**"), for an order approving a procedure for the determination and resolution of claims filed against the Receivership Respondents and authorizing the Receiver to administer the claims process in accordance with its terms, was heard this day by judicial videoconference via Zoom.

ON READING the Report of the Receiver dated March 29, 2022 (the "**Report**"), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list although duly served as appears from the affidavit of service of Susy Moniz sworn March 29, 2022,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

(a) "**Acknowledgment of Investor Claim**" means an Acknowledgment of Investor Claim in substantially the same form attached as **Schedule "E"** hereto;

(b) "**Appointment Date**" means December 10, 2021;

(c) "**Appointment Order**" means the Order of The Honourable Mr. Justice Pattillo of the Court made December 10, 2021 in this proceeding;

(d) "**Books and Records**" means, collectively:

(i) the books and records provided to the Receiver by the Receivership Respondents, any of their associated corporations or any of their respective principals, agents or counsel; and

(ii) any and all instruments registered on title to or in respect of the Property (as defined in the Appointment Order) on or prior to the Appointment Date;

(e) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(f) "**Claim**" means:

(i) other than an Investor Claim, any right of any Person against any of the Receivership Respondents in connection with any indebtedness, liability or obligation of any kind of any of the Receivership Respondents, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise (each such Person being a "**Creditor**"), which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the Appointment Date or which would have been claims provable in bankruptcy had the applicable Receivership Respondent, as the case may be, become bankrupt on the Appointment Date (each, a "**Creditor Claim**" and, collectively, the "**Creditor Claims**"); and

(ii) any claims of any Person against any of the Receivership Respondents derived from such Person's investment by way of a subscription agreement involving any of the Receivership Respondents (each such Person being an

"**Investor**"), which right is based in whole or in part on facts existing on or prior to the Appointment Date or which would have been claims provable in bankruptcy on the Appointment Date (each, an "**Investor Claim**" and, together with the Creditor Claims, "**Claims**"),

provided, however, that no "**Claim**" shall include an Excluded Claim;

(g) "**Claimant**" means any Person having a Claim and, for the avoidance of doubt, comprises any Creditor with a Creditor Claim and any Investor with an Investor Claim;

(h) "**Claims Bar Date**" means 5:00 p.m. (Toronto time) on **June 2, 2022**, or any later date ordered by the Court;

(i) "**Claims Package**" means a package of information to be provided by the Receiver, which package shall include a copy of the Claims Procedure Order, an Instruction Letter, a Proof of Claim (or, where applicable, an Acknowledgment of Investor Claim) and such other materials as the Receiver may consider appropriate or desirable;

(j) "**Claims Procedure**" means the procedures outlined in this Order, including the Schedules;

(k) "**Claims Procedure Order**" means this Order;

(l) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(m) "**Creditor**" has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;

(n) "**Excluded Claim**" means any claim secured by the Receiver's Charge (as defined in the Appointment Order) and any claim secured by the Receiver's Borrowings Charge (as defined in the Appointment Order);

(o) "**Instruction Letter**" means a letter to Claimants regarding the Claims Procedure containing instructions regarding the completion and return of a Proof of Claim or a Request for Amendment of an Acknowledgment of Investor Claim, substantially in the form attached as **Schedule "D"** hereto;

(p) "**Investor**" has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;

(q) "**Investor Claim**" has the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;

(r) "**Investor Information**" means the information contained in the "Particulars of Claim" section of the Acknowledgment of Investor Claim, as such information may be amended by (i) a Request for Amendment that is accepted by the Receiver in accordance with paragraph 8 of the Claims Procedure Order or (ii) a resolution or determination in accordance with paragraphs 13-15 of the Claims Procedure Order;

(s) "**Known Claimants**" means:

(i) those Creditors which the Books and Records disclose were owed monies as Creditors by one or more of the Receivership Respondents as of the Appointment Date and which monies remain unpaid in whole or in part;

(ii) those Investors which the Books and Records disclose owned units in one or more of the Receivership Respondents as of the Appointment Date and which units remain outstanding in whole or in part; and

(iii) any Person which commenced a legal proceeding against any of the Receivership Respondents which legal proceeding was commenced and served upon such Receivership Respondent(s) prior to the Appointment Date and is known to the Receiver as of the date of the Claims Procedure Order;

(t) "**Notice of Dispute**" means a notice delivered to the Receiver by a Claimant disputing a Notice of Revision or Disallowance, which notice shall be substantially

in the form attached hereto as **Schedule "H"** and shall set out the reasons for the dispute;

(u) "**Notice of Revision or Disallowance**" means a notice informing a Claimant that the Receiver has revised or disallowed all or any part of such Claimant's Claim, which notice shall be substantially in the form attached hereto as **Schedule "G"** and shall set out the reasons for such revision and/or disallowance;

(v) "**Notice to Claimants**" means the notice publicizing this Claims Procedure to be published in accordance with the Claims Procedure Order, substantially in the form of the notice attached as **Schedule "C"**;

(w) "**Person**" means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;

(x) "**Proof of Claim**" means the form of Proof of Claim to be completed and filed by a Claimant setting forth its purported Claim, substantially in the form attached as **Schedule "F"**;

(y) "**Proven Claim**" means the amount and classification of any Claimant's Claim as finally determined in accordance with this Claims Procedure;

(z) "**Receiver's Website**" means https://www.ksvadvisory.com/experience/case/go-to; and

(aa) "**Request for Amendment**" means an Investor's request for the amendment of the Investor Information included in an Acknowledgment of Investor Claim, by completing and returning the "Request for Amendment" section in the Acknowledgment of Investor Claim provided by the Receiver to that Investor.

NOTICE TO CLAIMANTS AND OTHERS

3. **THIS COURT ORDERS** that:

(a) the Receiver shall, no later than five Business Days following the making of the Claims Procedure Order, post a copy of the Claims Procedure Order (together with all Schedules) on the Receiver's Website;

(b) the Receiver shall send to each of the Known Claimants (in each case, for which it has an address) a copy of the Claims Package by April 28, 2022;

(c) the Receiver shall, by no later than April 28, 2022, cause to be published the Notice to Claimants in The Globe and Mail, National Edition; and

(d) the Receiver shall, provided such request is received prior to the Claims Bar Date, deliver as soon as reasonably possible following receipt of a request therefor a copy of the Claims Package to any Person claiming to be a Claimant and requesting such material.

INVESTOR CLAIMS

4. **THIS COURT ORDERS** that the Receiver shall, where it considers it appropriate to do so, send to any Investor of any of the Receivership Respondents an Acknowledgment of Investor Claim, wherein the Receiver acknowledges an Investor Claim based on the Books and Records and sets out the information in such Books and Records relating to that Investor Claim. The Investor Information therein with respect to such Investor's Claim **shall be deemed confirmed in all respects by the Investor unless the Investor elects to complete and file a Request for Amendment, together with supporting documentation**, in which case (a) the Receiver shall review and consider the Request for Amendment and (b) the Receiver may accept the amendments requested, or revise or disallow them by way of Notice of Revision or Disallowance. Unless a Request for Amendment is received by the Receiver on or before the Claims Bar Date:

(a) the Acknowledgment of Investor Claim and the Investor Information therein shall be final and binding on the Investor, and may be relied upon by the Receiver in valuing the Investor Claim for all purposes; and

(b) the Investor shall be barred from making any Claim inconsistent with the information contained in the Acknowledgment of Investor Claim.

PROOFS OF CLAIM

5. **THIS COURT ORDERS** that all Claimants, **other than those Investors who have received an Acknowledgment of Investor Claim**, shall file with the Receiver a Proof of Claim by the Claims Bar Date. For greater certainty, any Investor wishing to assert a Claim on the basis of facts and circumstances other than those set out in an Acknowledgment of Investor Claim or a Request for Amendment shall file a Proof of Claim.

DEADLINE FOR FILING REQUEST FOR AMENDMENT OR PROOF OF CLAIM

6. **THIS COURT ORDERS** that all Requests for Amendment and all Proofs of Claim, together with supporting documentation in respect of such Claim, must be filed with the Receiver by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission, so that such Request for Amendment or Proof of Claim is received by the Receiver by no later than the Claims Bar Date.

7. **THIS COURT ORDERS** that any Claimant that does not file a Request for Amendment or a Proof of Claim, together with supporting documentation in respect of such Claim,

(a) shall be and is hereby forever barred from asserting or enforcing any such Claim, except to the extent that such Claim is based exclusively on Investor Information;

(b) shall not be entitled to receive any distributions from any of the Receivership Respondents' estates in respect of such Claim, except to the extent that such Claim is based exclusively on Investor Information; and

(c) shall not be entitled to any further notice in, and shall not be entitled to participate in this proceeding commenced by the Appointment Order, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim.

DETERMINATION OF CLAIMS

8. **THIS COURT ORDERS** that the Receiver shall review all Requests for Amendment and all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the Investor Information set out in any Request for Amendment, and the amount and/or status of a Claim set out in any Proof of Claim. If the Receiver determines to revise or disallow a Request for Amendment or Claim, the Receiver shall send a Notice of Revision or Disallowance to the Claimant. At any time, the Receiver may request additional information with respect to any Claim (including in respect of any Acknowledgment of Investor Claim), and may request that the Claimant file a revised Request for Amendment or a revised Proof of Claim, as the case may be.

9. **THIS COURT ORDERS** that the Receiver may attempt to resolve the classification and amount of any Claim with the Claimant on a consensual basis prior to accepting, revising or disallowing such Claim.

10. **THIS COURT ORDERS** that where an Acknowledgment of Investor Claim or a Proof of Claim has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed portion of that Claim shall not establish a Proven Claim unless the Claimant has disputed the revision or disallowance in accordance with paragraph 11 of the Claims Procedure Order and proven the revised or disallowed Claim (or portion thereof) in accordance with paragraphs 13-15 of the Claims Procedure Order.

NOTICES OF DISPUTE

11. **THIS COURT ORDERS** that if a Claimant disputes the Notice of Revision or Disallowance and intends to contest the Notice of Revision or Disallowance then such Claimant shall deliver a Notice of Dispute by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so that such Notice of Dispute is received by the Receiver by no later than 5:00 p.m. (Toronto time) on the Business Day which is fourteen (14) days after delivery of the Notice of Revision or Disallowance or such later date as the Receiver may agree in writing or the Court may order. The filing of a Notice of Dispute with the Receiver within the time limited therefore shall constitute an application to have the amount or status of such Claim determined as set out in paragraphs 13-15 hereof.

12. **THIS COURT ORDERS** that where a Claimant that receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Receiver within the time limited therefor, the amount and status of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Claimant's Proven Claim.

RESOLUTION OF CLAIMS

13. **THIS COURT ORDERS** that as soon as practicable after the delivery of the Notice of Dispute to the Receiver, the Receiver may:

(a) attempt to resolve the classification and amount of the Claim with the Claimant on a consensual basis; and/or

(b) schedule an appointment with the Court for the purpose of scheduling a motion to have the classification and/or amount of the Claim determined by the Court, and at such motion the Claimant shall be deemed to be the applicant and the Receiver shall be deemed to be the respondent.

14. **THIS COURT ORDERS** that notwithstanding the other provisions of this Order, the Receiver may make a motion to the Court for a final determination of a Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Receiver.

15. **THIS COURT ORDERS** that in the event that the dispute between the Claimant and the Receiver is not settled within a time period or in a manner satisfactory to the Receiver or the Claimant, the Receiver or the Claimant may make a motion to the Court for the final determination of the Claimant's Claim.

ADEQUACY OF INFORMATION/CURRENCY

16. **THIS COURT ORDERS** that:

(a) the Receiver may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of the Claims Procedure Order as to completion and execution of Requests for Amendment or Proofs of Claim; and

(b) any Claims denominated in a currency other than Canadian dollars shall, for the purposes of the Claims Procedure Order, be converted to, and constitute obligations in, Canadian dollars, such calculation to be effected by the Receiver using the Bank of Canada noon spot rate on the Appointment Date.

NOTICE OF TRANSFEREES

17. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless:

(a) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver; and

(b) the Receiver shall have acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Claims Procedure Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

18. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 17 of the Claims Procedure Order and the Receiver has acknowledged in writing such transfer or assignment, the person last holding such Claim in whole as the Claimant in respect of such Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, such transferee or assignee of the Claim and the whole of such

Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with the Claims Procedure Order.

19. **THIS COURT ORDERS** that the Receiver is under no obligation to give notice to any Person other than the Claimant holding the Claim and shall, without limitation, have no obligation to give notice to any Person holding a security interest, lien, or charge in, or a pledge or assignment by way of security in, a Claim.

20. **THIS COURT ORDERS** that the transferee or assignee of any Claim:

(a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of any of the Receivership Respondents against any such transferor or assignor, including any rights of set-off which any of the Receivership Respondents had against such transferor or assignor, and

(b) cannot use any transferred or assigned claim to reduce any amount owing by the transferee or assignee to any of the Receivership Respondents, whether by way of set-off, application, merger, consolidation or otherwise.

PROTECTIONS FOR THE RECEIVER

21. **THIS COURT ORDERS** that in carrying out the terms of the Claims Procedure Order:

(a) the Receiver shall have all the protections given to it by each of the Appointment Order and as an officer of this Court, as applicable, including the stay of proceedings in its favour;

(b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of the Claims Procedure Order; and

(c) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in the Books and Records.

DIRECTIONS

22. **THIS COURT ORDERS** that the Receiver may, at any time, and with such notice as this Court may require, seek directions from this Court with respect to the Claims Procedure Order, the Claims Procedure set out herein and the forms attached as Schedules hereto.

SERVICE AND NOTICE

23. **THIS COURT ORDERS** that the Receiver be at liberty to deliver the Claims Package, and any letters, notices or other documents to Claimants or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons at the address as last shown on the records of the Receivership Respondents and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

24. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Requests for Amendment, Proofs of Claim and Notices of Dispute) to be given under the Claims Procedure Order by a Claimant to the Receiver shall be in writing substantially in the form, if any, provided for in the Claims Procedure Order and will be sufficiently given only if given by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission addressed to:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

Any such notice or other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day.

MISCELLANEOUS

25. **THIS COURT ORDERS** that this Claims Procedure Order does not and is not intended to provide for the calculation or methodology of determining distributions but solely for providing

a process for submitting and adjudicating Claims. The Receiver will request additional relief from this Court with respect to determining a final basis for calculating and determining ultimate distributions to Claimants.

26. **THIS COURT ORDERS** that Claims on behalf of any of the Receivership Respondents against any other of the Receivership Respondents shall be filed (or deemed filed, as the case may be) by the Receiver in amounts determined by the Receiver on the basis of the Books and Records or as otherwise determined by the Receiver, without the need for the Receiver to file Proofs of Claim with respect to such Claims and without the need for the Receiver to file any such Claims prior to the Claims Bar Date.

27. **THIS COURT ORDERS** that the Receiver may set off (whether by way of legal, equitable or contractual set-off) against the Claims of any Claimant, any claims of any nature whatsoever that any of the Receivership Respondents may have against such Claimant arising prior to the entry of this Claims Procedure Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law as may be determined by the Court. If there is any dispute between the Receiver and the applicable Claimant, however, neither the failure to assert set-off nor the allowance of any Claim hereunder shall constitute a waiver or release by the Receiver of any such claim that the Receiver may have against such Claimant.

28. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

Conway J.

SCHEDULE "A"

REAL PROPERTY

1. 527 Glendale Avenue
   St. Catharines, ON
   PIN: 46415-0949

2. 185 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0047

3. 197 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0049

4. 209 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0051

5. 191 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0048

6. 203 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0050

7. 215 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0052

8. 4210 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0110

9. 4248 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0713

10. 2334 St. Paul Avenue
    Niagara Falls, ON
    PIN: 64269-0559

11. 355 Adelaide Street West
    Toronto, ON
    PIN: 21412-0150

12. 46 Charlotte Street
    Toronto, ON
    PIN: 21412-0151

13. Highland Road
    Hamilton, ON
    PIN: 17376-0025

14. Upper Centennial Parkway
    Hamilton, ON
    PIN: 17376-0111

15. 19 Beard Place
    St. Catharines, ON
    PIN: 46265-0022

16. 7386 Islington Avenue
    Vaughan, ON
    PIN: 03222-0909

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

SCHEDULE "B"

RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
10. GO-TO NIAGARA FALLS CHIPPAWA INC.
11. GO-TO NIAGARA FALLS CHIPPAWA LP
12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
13. GO-TO NIAGARA FALLS EAGLE VALLEY LP
14. GO-TO SPADINA ADELAIDE SQUARE INC.
15. GO-TO SPADINA ADELAIDE SQUARE LP
16. GO-TO STONEY CREEK ELFRIDA INC.
17. GO-TO STONEY CREEK ELFRIDA LP
18. GO-TO ST. CATHARINES BEARD INC.
19. GO-TO ST. CATHARINES BEARD LP
20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

SCHEDULE "C"

NOTICE TO CLAIMANTS

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

RE: NOTICE OF CLAIMS PROCEDURE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made April 7, 2022 (the "**Claims Procedure Order**"). The Claims Procedure Order was obtained by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the Respondents in this proceeding except Oscar Furtado (all the other Respondents being the "**Receivership Respondents**").

Subject to certain exceptions (as set out in the Claims Procedure Order), all the creditors and investors of the Receivership Respondents should have received a claims package by mail from the Receiver. The Claims Procedure Order and a claims package may also be obtained from the Receiver's website at https://www.ksvadvisory.com/experience/case/go-to or by contacting Mr.

Jordan Wong at the Receiver's office by telephone at (416) 932-6025 or by email at jwong@ksvadvisory.com.

Completed documents must be received by the Receiver by 5:00 p.m. (Toronto time) on June 2, 2022 (the "Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date.

Investors do not need to file a Proof of Claim if they have received an Acknowledgment of Investor Claim from the Receiver and agree with the amount of their claim as stated therein. Please consult the Claims Procedure Order made on April 7, 2022 for details with respect to this and other exemptions.

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

DATED at Toronto this _____ day of _____, 2022.

SCHEDULE "D"

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

A. CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made April 7, 2022 (the "**Claims Procedure Order**"), KSV Restructuring Inc., the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the Respondents except Oscar Furtado (all the other Respondents being the "**Receivership Respondents**"), has been authorized to conduct a claims procedure (the "**Claims Procedure**") for the determination of certain claims against all the Receivership Respondents.

This letter provides instructions for understanding the Acknowledgment of Investor Claim and completing a Request for Amendment or Proof of Claim, as applicable. Please note that capitalized

terms which are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure is intended for any Person with any Claim of any kind or nature whatsoever, other than an Excluded Claim, whether unliquidated, contingent or otherwise against one or more of the Receivership Respondents that arose on or prior to December 10, 2021. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.** Please review the Claims Procedure Order on the Receiver's Website (https://www.ksvadvisory.com/experience/case/go-to) for the complete definition of Claim and Excluded Claim.

If you have any questions regarding the Claims Procedure, please consult the Receiver's Website or contact the Receiver at the address provided below.

All notice and enquiries with respect to the Claims Procedure should be addressed to:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

B. INVESTOR CLAIMS

The Receiver may have sent to you an Acknowledgment of Investor Claim, wherein the Receiver acknowledges the amount of your **Investor Claim** and sets out other information related to your Investor Claim, all based on information concerning your Investor Claim that was obtained from a review of the existing books and records of the Receivership Respondents. **If you agree with the information described in such Acknowledgment of Investor Claim, you do not have to take any further steps in respect of the Investor Claim described therein. However, if you disagree with any information described in the Acknowledgment of Investor Claim, then you must file a Request for Amendment, which must be received by 5:00 p.m. (Toronto time) on June 2, 2022, the Claims Bar Date. Pursuant to the Claims Procedure Order, failure to submit a Request for Amendment by the Claims Bar Date will result in your Investor Claim being a Proven Claim in the amount determined by the Receiver on the Acknowledgment of Investor Claim, although having a Proven Claim will not necessarily result in a distribution from the Receiver**.

If you believe that you have an Investor Claim but have not received an Acknowledgment of Investor Claim from the Receiver in respect of that Investor Claim, then you must complete and submit a Proof of Claim to the Receiver; which must be received by the Receiver by 5:00 p.m. (Toronto time) on the Claims Bar Date of June 2, 2022 (and failure to do so will result in your Investor Claim being barred and extinguished, released and discharged forever, as set out in the Claims Procedure Order).

C. CREDITOR CLAIMS

If you believe that you have a **Creditor Claim** against any of the Receivership Respondents, **you must file a Proof of Claim with the Receiver. Your Proof of Claim must be received by 5:00 p.m. (Toronto time) on the Claims Bar Date of June 2, 2022. Pursuant to the Claims Procedure Order, failure to submit a Proof of Claim by the Claims Bar Date will result in such Creditor Claim being barred and extinguished, released and discharged forever.**

FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

Additional Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Receiver's Website at https://www.ksvadvisory.com/experience/case/go-to, or by contacting the Receiver at the telephone number or email address indicated above and providing particulars as to your name, address and contact information.

It is your responsibility to ensure that the Receiver receives your Request for Amendment or your Proof of Claim, as the case may be, by the Claims Bar Date.

SCHEDULE "E"

ACKNOWLEDGMENT OF INVESTOR CLAIM PURSUANT TO CLAIMS PROCEDURE ORDER, DATED APRIL 7, 2022

Please read the enclosed Instruction Letter carefully prior to responding to this Acknowledgment of Investor Claim.

ACKNOWLEDGMENT OF INVESTOR CLAIM AGAINST ONE OR MORE OF:

GO-TO DEVELOPMENTS HOLDINGS INC.
("**GO-TO HOLDINGS CO.**");

FURTADO HOLDINGS INC.
("**FURTADO HOLDINGS CO.**");

GO-TO DEVELOPMENTS ACQUISITIONS INC.
("**GO-TO ACQUISITIONS CO.**");

GO-TO GLENDALE AVENUE INC.
("**GO-TO GLENDALE CO.**");

GO-TO GLENDALE AVENUE LP
("**GO-TO GLENDALE LP**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
("**GO-TO MAJOR MACKENZIE I CO.**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
("**GO-TO MAJOR MACKENZIE I LP**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
("**GO-TO MAJOR MACKENZIE II CO.**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
("**GO-TO MAJOR MACKENZIE II LP**");

GO-TO NIAGARA FALLS CHIPPAWA INC.
("**GO-TO CHIPPAWA CO.**");

GO-TO NIAGARA FALLS CHIPPAWA LP
("**GO-TO CHIPPAWA LP**");

GO-TO NIAGARA FALLS EAGLE VALLEY INC.
("**GO-TO EAGLE VALLEY CO.**");

GO-TO NIAGARA FALLS EAGLE VALLEY LP
("**GO-TO EAGLE VALLEY LP**");

GO-TO SPADINA ADELAIDE SQUARE INC.
("**GO-TO ADELAIDE CO.**");

GO-TO SPADINA ADELAIDE SQUARE LP
("**GO-TO ADELAIDE LP**");

GO-TO STONEY CREEK ELFRIDA INC.
("**GO-TO STONEY CREEK CO.**");

GO-TO STONEY CREEK ELFRIDA LP
("**GO-TO STONEY CREEK LP**");

GO-TO ST. CATHARINES BEARD INC.
("**GO-TO ST. CATHARINES CO.**");

GO-TO ST. CATHARINES BEARD LP
("**GO-TO ST. CATHARINES LP**");

GO-TO VAUGHAN ISLINGTON AVENUE INC.
("**GO-TO VAUGHAN CO.**");

GO-TO VAUGHAN ISLINGTON AVENUE LP
("**GO-TO VAUGHAN LP**");

AURORA ROAD LIMITED PARTNERSHIP
("**AURORA CO.**"); and

2506039 ONTARIO LIMITED
("**250 CO.**", and collectively, the "**Receivership Respondents**")

TO: [FULL NAME AND ADDRESS OF INVESTOR]

PARTICULARS OF INVESTOR CLAIM:

The books and records provided to the Receiver indicate that you have an Investor Claim as a result of your investment that you made in or through one of the Receivership Respondents, the details of which are as follows:

Acknowledgement Number:_____

Full Legal Name of Investor: _____

Full Mailing Address: _____

Dollar Amount of Outstanding Principal of Investment: _____
(*the Receiver will calculate any interest owing*)

Claim against which Receivership Respondent(s): _____

ACTION REQUIRED:

If you agree with all of the information set out above, you do not have to take any further steps. If, however, you disagree with this information in any respect, then you must submit a Request for Amendment by the time and date set out below.

FILING OF REQUEST FOR AMENDMENT

If you disagree with the information set out above in any respect, then you must complete the section below entitled "Request for Amendment" and return a copy of this document, together with supporting documentation, by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission so as to be received by the Receiver by 5:00 p.m. (Toronto time) on June 2, 2022 (the "Claims Bar Date") at the following address:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

If you do not timely submit a Request for Amendment to the Receiver, (i) this Acknowledgment of Investor Claim and the information herein shall become final and binding on you, and may be relied upon in valuing your Claim for all purposes, and (ii) you shall be barred from making any Claim inconsistent with the information contained in this Acknowledgment of Investor Claim.

It is your responsibility to ensure that the Receiver receives your Request for Amendment by the Claims Bar Date.

REQUEST FOR AMENDMENT:

I, _____

[name of Investor or Representative of the Investor] of _____

do hereby request that the information provided in this Acknowledgment of Investor Claim be amended as follows:

[PLEASE INDICATE THE SPECIFIC AMENDMENTS REQUESTED, AND PROVIDE SUPPORTING DOCUMENTATION].

Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.

SCHEDULE "F"

PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE APRIL 7, 2022, AGAINST:

GO-TO DEVELOPMENTS HOLDINGS INC.
("**GO-TO HOLDINGS CO.**");

FURTADO HOLDINGS INC.
("**FURTADO HOLDINGS CO.**");

GO-TO DEVELOPMENTS ACQUISITIONS INC.
("**GO-TO ACQUISITIONS CO.**");

GO-TO GLENDALE AVENUE INC.
("**GO-TO GLENDALE CO.**");

GO-TO GLENDALE AVENUE LP
("**GO-TO GLENDALE LP**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
("**GO-TO MAJOR MACKENZIE I CO.**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
("**GO-TO MAJOR MACKENZIE I LP**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
("**GO-TO MAJOR MACKENZIE II CO.**");

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
("**GO-TO MAJOR MACKENZIE II LP**");

GO-TO NIAGARA FALLS CHIPPAWA INC.
("**GO-TO CHIPPAWA CO.**");

GO-TO NIAGARA FALLS CHIPPAWA LP
("**GO-TO CHIPPAWA LP**");

GO-TO NIAGARA FALLS EAGLE VALLEY INC.
("**GO-TO EAGLE VALLEY CO.**");

GO-TO NIAGARA FALLS EAGLE VALLEY LP
("**GO-TO EAGLE VALLEY LP**");

GO-TO SPADINA ADELAIDE SQUARE INC.
("**GO-TO ADELAIDE CO.**");

GO-TO SPADINA ADELAIDE SQUARE LP
("**GO-TO ADELAIDE LP**");

GO-TO STONEY CREEK ELFRIDA INC.
("**GO-TO STONEY CREEK CO.**");

GO-TO STONEY CREEK ELFRIDA LP
("**GO-TO STONEY CREEK LP**");

GO-TO ST. CATHARINES BEARD INC.
("**GO-TO ST. CATHARINES CO.**");

GO-TO ST. CATHARINES BEARD LP
("**GO-TO ST. CATHARINES LP**");

GO-TO VAUGHAN ISLINGTON AVENUE INC.
("**GO-TO VAUGHAN CO.**");

GO-TO VAUGHAN ISLINGTON AVENUE LP
("**GO-TO VAUGHAN LP**");

AURORA ROAD LIMITED PARTNERSHIP
("**AURORA CO.**"); and

2506039 ONTARIO LIMITED
("**250 CO.**", and collectively, the "**Receivership Respondents**")

A. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant: _____

2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):

   _____

   _____

3. Telephone number: _____

4. E-mail address: _____

5. Facsimile number: _____

6. Attention (Contact Person): _____

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

Yes: _____ No: _____

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

8. Full Legal Name of Assignee(s): _____

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

_____

_____

_____

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Facsimile number: _____

13. Attention (Contact Person): _____

C. PROOF OF CLAIM:

I, _____
[name of Claimant or Representative of the Claimant],

of _____ do hereby certify that:
[City and Province]

(a) I [check (✓) one]

☐ am the Claimant; OR

☐ am _____ (state position or title) of the Claimant;

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Claimant has a Claim against one of the Receivership Respondents as follows (**please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado**):

(i) TYPE OF CLAIM [check (✓) and complete one]

☐ Creditor Claim, in the amount of CDN$_____

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN$1.2714/US$1.00).

☐ Investor Claim in respect of which an Acknowledgment of Investor Claim was not received by the Claimant, in the principal investment amount of CDN$ _____

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN$1.2714/US$1.00).

(ii) CLAIM IS AGAINST THE FOLLOWING ENTITY [check (✓) one]

☐ Go-To Holdings Co.;

☐ Furtado Holdings Co.;

☐ Go-To Acquisitions Co.;

☐ Go-To Glendale Co.;

☐ Go-To Glendale LP;

☐ Go-To Major Mackenzie I Co.;

☐ Go-To Major Mackenzie I LP;

☐ Go-To Major Mackenzie II Co.;

☐ Go-To Major Mackenzie II LP;

☐ Go-To Chippawa Co.;

☐ Go-To Chippawa LP;

☐ Go-To Eagle Valley Co.;

☐ Go-To Eagle Valley LP;

☐ Go-To Adelaide Co.;

☐ Go-To Adelaide LP;

☐ Go-To Stoney Creek Co;

☐ Go-To Stoney Creek LP;

☐ Go-To St. Catharines Co.;

☐ Go-To St. Catharines LP;

☐ Go-To Vaughan Co.;

☐ Go-To Vaughan LP;

☐ Aurora Co.; OR

☐ 250 Co.

(iii) IF THE CLAIM IS A **CREDITOR CLAIM ONLY**, ITS NATURE IS

[check (✓) one and complete appropriate category]

☐ A secured claim of $_____ (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at $_____ particulars of which are as follows:

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

☐ An unsecured claim of $_____ (please state principal amount only).

That in respect of this unsecured debt, I do not hold any security and [check (✓) appropriate description]

☐ Regarding the amount of $_____, I do not claim a right to a priority.

☐ Regarding the amount of $_____, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or would claim such a priority if this Proof of Claim were being filed in accordance with the BIA.

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

D. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Receivership Respondents to the Claimant and estimated value of such security, and particulars of any interim period claim.)

This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on June 2, 2022 ("Claims Bar Date"), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

E. FILING OF CLAIM:

Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing such Claim against the Receivership Respondents. In addition, you shall not be entitled to any further notice in, and shall not be entitled to participate in these proceedings, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim (as both terms are defined in the Claims Procedure Order).

F. ACKNOWLEDGED CLAIM:

If your Claim has already been acknowledged by an Acknowledgment of Investor Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgment of Investor Claim, then you should file a Request for Amendment.

G. EXCLUDED CLAIMS

Claims secured by the Receiver's Charge (as defined in the Appointment Order made in these proceedings on December 10, 2021 (the "**Appointment Order**")) and claims secured by the Receiver's Borrowings Charge (as defined in the Appointment Order) are all Excluded Claims and no person needs to file any claim in respect thereof at this time. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

Dated at _____ this _____ day of _____, 2022.

_____
Signature of Claimant

SCHEDULE "G"

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER _____

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of claimant]**

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the "**Appointment Order**"), hereby gives you notice that the Receiver has reviewed your Request for Amendment or your Proof of Claim, as the case may be, and has revised or rejected your Claim or any part thereof or any information relating thereto, as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted

Reasons for Revision or Disallowance:

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on [_____], being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter**. The form of Notice of Dispute is enclosed.

2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

DATED at Toronto, this ____, day of _____, 2022.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE APPOINTMENT ORDER

SCHEDULE "H"

NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number _____ and dated _____ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

_____

_____

_____

Name of Claimant: _____

_____ _____
(Signature of individual completing this Dispute) Date

_____
(Please print name)

Telephone Number: _____

Email address: _____

Facsimile Number: _____

Full Mailing Address: _____

_____

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON _____ _____, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CLAIMS PROCEDURE ORDER

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

Ian Aversa (LSO # 55449N)
Tel: (416) 865-3082
Fax: (416) 863-1515
E-mail: iaversa@airdberlis.com

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

Lawyers for the Receiver

APPENDIX “I”

Electronically issued
Délivré par voie électronique : 08-Apr-2022
Toronto

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	THURSDAY, THE 7TH
	)	
JUSTICE CONWAY	)	DAY OF APRIL, 2022
	)	

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real

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

ON READING the Third Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Susy Moniz sworn March 29, 2022, filed,

SERVICE

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

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

APPROVAL OF TRANSACTION

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

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

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

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

SEALING

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

DISTRIBUTIONS

10. **THIS COURT ORDERS** that, upon the Receiver receiving satisfactory payout statements, in the Receiver's sole discretion, the Receiver is authorized and directed to make the

following distributions from the sale proceeds arising from the Transaction:

(a) First, the outstanding indebtedness owed to Meridian Credit Union Limited in satisfaction in full of its secured claim; and

(b) Second, the outstanding indebtedness owed to Reciprocal Opportunities Incorporated in satisfaction in full of its secured claim.

APPROVAL OF ACTIVITIES OF THE RECEIVER

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

GENERAL

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

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

Conway J.

Schedule "A" – Real Property

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

Schedule "B" – Receivership Respondents

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

Schedule "C" – Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Property payable on the closing date pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

3. The Transaction has been completed to the satisfaction of the Receiver; and

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

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

Per: _____

Name:

Title:

Schedule "D" – Instruments to be Deleted from Title

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

Schedule "E" – Permitted Encumbrances, Easements and Restrictive Covenants

Assumed Encumbrances

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

Schedule "F" – Legal Description of the Purchased Property

PIN 46415-0949 (LT)

PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008; CITY OF ST. CATHARINES

ONTARIO SECURITIES COMMISSION -and- **GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.**

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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

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

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

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

Lawyers for the Receiver

47640403.1
47639442.5

APPENDIX “J”

COURT OF APPEAL FOR ONTARIO

CITATION: Ontario Securities Commission v. Go-To Developments Holdings Inc., 2022 ONCA 328
DATE: 20220428
DOCKET: C70114

Gillese, Miller and Coroza JJ.A.

BETWEEN

Ontario Securities Commission

Applicant (Respondent)

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 (Appellants)

Gregory Azeff and Monica Faheim, for the appellants

R. Paul Steep, Erin Hoult, Shane D’Souza and Braden Stapleton, for the respondent

Ian Aversa and Tamie Dolny, for KSV Restructuring Inc.

Heard: April 13, 2022

On appeal from the order of Justice Laurence A. Pattillo of the Superior Court of Justice, dated December 10, 2021, with reasons at 2021 ONSC 8133.

REASONS FOR DECISION

OVERVIEW

[1] The Ontario Securities Commission (the "Commission") has been investigating the appellants for breaches of securities law. Oscar Furtado is the principal of Go-To Developments Holdings Inc. According to the Commission, Mr. Furtado is the directing mind of the other appellants, including Go-To Spadina Adelaide Square LP ("Adelaide LP"). The Commission investigation revealed, among other things, that undisclosed payments were made to Mr. Furtado resulting in misappropriation and improper use of Adelaide LP funds. Some of these funds had been transferred to Mr. Furtado's personal RBC Direct Investing account (the "Account").

[2] On December 6, 2021, the Commission issued two freeze directions under s. 126(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"). These directions require Mr. Furtado to maintain and refrain from imperiling assets derived from investor funds and require RBC Direct Investing to maintain the assets in the Account. That same day, the Commission served a notice of application to appoint a receiver and manager for Go-To Developments Holdings Inc. and other related companies under s. 129 of the Act and to continue the freeze directions. The notice

of application stated that Mr. Furtado appeared to have defrauded investors and engaged in undisclosed self-dealing.

[3] The hearing took place on December 9, 2021. At the hearing, Mr. Furtado was represented by counsel who had represented him throughout the Commission investigation. Counsel indicated that his appearance that day was for the limited purpose of seeking a short adjournment so that Mr. Furtado could retain new counsel and file responding material. In support of his adjournment request, Mr. Furtado offered terms including continuing the freeze directions (with some access for legal fees and living expenses), production of the investigation transcripts, and the appointment of a monitor, as opposed to a receiver. The Commission opposed the adjournment request.

[4] The application judge denied the adjournment. He explained that, based on the allegations in the Commission materials concerning Mr. Furtado's actions in his dealings with Go-To projects and specifically Adelaide LP, despite the length of time the Commission investigation had been ongoing, the interests of the investors made it necessary to deal with the application rather than adjourn it and leave Mr. Furtado in charge. He also said that it was his view that Mr. Furtado had sufficient notice to file material.

[5] The application judge granted the application, appointed KSV Restructuring Inc. as receiver and manager, and continued the freeze directions (the

"Receivership Order"). He said that the Commission's evidence of Mr. Furtado's dealings in respect of Adelaide LP satisfied him that it was in the best interests of the investors in the Go-To projects that a receiver be appointed to ensure those projects are properly administered and the investors' interests are protected.

[6] The appellants appeal the Receivership Order. They also moved for a stay of that order. On December 29, 2021, Sossin J.A. dismissed the stay motion and reserved the cost consequences of the motion to the panel hearing the appeal.

[7] On appeal, the appellants submit that the application judge erred in:

1. denying their adjournment request; and
2. admitting the transcripts of Mr. Furtado's examination in the Commission investigation.

[8] For the reasons that follow, the appeal is dismissed.

THE FRESH EVIDENCE

[9] The Commission applies for the admission of fresh evidence. The fresh evidence consists of two reports of the receiver and further evidence of the appellants' actions since the Receivership Order. Among other things, the fresh evidence shows that after Mr. Furtado was served with the application record – which included the freeze direction prohibiting him from dealing with properties derived from investor funds – Mr. Furtado entered into an agreement to sell the

largest asset of any of the Go-To entities, and his friends and family cancelled purchase contracts for pre-sale Go-To condominiums.

[10] The fresh evidence is admitted. It is credible, was not available when the application was heard, and is relevant.

ANALYSIS

[11] The decision whether to grant an adjournment will be set aside only where the judge misdirected him or herself or was so clearly wrong as to amount to an injustice: *Bank of Montreal v. Cadogan*, 2021 ONCA 405, at para. 8; *Penner v. Niagara (Regional Police Services Board)*, 2013 SCC 19, [2013] 2 S.C.R. 125, at para. 27. The application judge did not misdirect himself.

[12] Far from being “clearly wrong”, the fresh evidence shows that the application judge’s concerns about Mr. Furtado’s conduct were justified. The fresh evidence also demonstrates that the Go-To entities are in financial distress. The application judge denied the adjournment and made the Receivership Order based on concerns about Mr. Furtado’s ability to operate Go-To in a manner compliant with securities laws and to protect the investors. The fresh evidence demonstrates further misconduct and self-dealing after Mr. Furtado was served with the application materials. It is also significant that the application judge was satisfied that Mr. Furtado had sufficient notice of the application and time to respond.

[13] The appellants also challenge the application judge's reliance on the transcripts of Mr. Furtado's examination in the Commission investigation, claiming that the transcripts were inadmissible. They raise this issue for the first time before this court. We decline to address it.

[14] The appellants did not raise this objection before the application judge. On the contrary, in support of their request for an adjournment, Mr. Furtado offered terms that included production of the investigation transcripts. And, on the stay motion, the appellants argued that the Commission ought to have provided them with complete copies of the investigation transcripts rather than excerpts.

[15] Because this issue was not raised below, there is no adequate record on which this court could consider and decide it. The Commission may well have adduced evidence on the matter; the parties would have had the opportunity to squarely argue the matter, in the context of an appropriately constructed record; and the application judge would have decided the matter and given reasons for that decision. The foundation of the appellants' argument on this matter is complex. It is a matter that must be decided on a proper record and with the benefit of full consideration at the lower court.

[16] For these reasons, we see no error in the application judge admitting the transcripts and relying on them.

DISPOSITION

[17] Accordingly, the appeal is dismissed. The parties advised the court that they had agreed on an order of no costs. Consequently, no costs are ordered in respect of the appeal or the stay motion.

J.A.

J.A.

S. COROZA J.A.

APPENDIX “K”

ksv advisory inc.

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

March 29, 2022

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ONTARIO SECURITIES COMMISSION

APPLICANT

- AND -

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

RESPONDENTS

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

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

MARCH 29, 2022

1.0 Introduction

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

2. On December 24, 2021, the Ontario Court of Appeal (the "Court of Appeal") heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the "Respondents") to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued reasons dismissing the Respondents' motion. A copy of the Court of Appeal decision is provided in Appendix "E".

3. The Respondents' appeal of the Receivership Order is scheduled to be heard by the Court of Appeal on April 13, 2022.

4. On February 9, 2022, the Court made an order (the "Sale Process Order"), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the "Sale Process"). A copy of the Sale Process Order is provided in Appendix "F".

5. A principal purpose of these receivership proceedings is to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents' stakeholders through the sale, refinancing and/or development of the Real Property.

6. This report (the "Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide background information about this proceeding;

   b) provide an update regarding the following two offers referenced in the endorsement of Justice Conway dated February 9, 2022 (the "February 9th Endorsement"), a copy of which is provided in Appendix "G":

      i. an offer from Midroc Holdings Group Inc. ("Midroc") for the real property located at 75 Oliver Lane Street, St. Catharines (the "St. Catharines Property"), which is owned by Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. (jointly, "Go-To Glendale"), pursuant to an Agreement of Purchase and Sale dated February 4, 2022, as amended and executed on February 16, 2022 (the "St. Catharines APS"); and

      ii. an offer from Georgian Country Trails Inc. ("Georgian") for the real property located at 4951 Aurora Road, Stouffville (the "Aurora Property"), which is owned by Aurora Road Limited Partnership and 2506039 Ontario Limited ("Go-To Aurora"), as well as real property adjacent to the Aurora Property (the "Brouwer Parcels" and together with the Aurora Property, the "Aurora Assembly") owned, directly or indirectly, by Gerry Brouwer, pursuant to an Agreement of Purchase and Sale dated February 4, 2022 (the "Aurora APS");

c) provide an update regarding the Sale Process, including agreements reached with Mr. Brouwer and the owner (the "7400 Owner") of real property located at 7400 Islington Avenue, Vaughan ("7400 Islington"), which is adjacent to 7386 Islington Avenue, Vaughan (the "Vaughan Property" and together with 7400 Islington, the "Vaughan Assembly") and owned by Go-To Vaughan Islington Avenue LP and Go-To Vaughan Islington Avenue Inc. ("Go-To Vaughan"), so that interested parties could consider buying each of the Aurora Property and Vaughan Property on their own or together with their respective adjacent properties;

d) summarize the proposed Order for soliciting and determining claims against the Receivership Respondents (the "Claims Procedure");

e) summarize the Receiver's activities since the date of its Second Report to Court dated February 3, 2022 (the "Second Report"), a copy of which is provided in Appendix "H", without appendices;

f) recommend:

   i. that this Court issue an Order (the "Approval and Vesting Order"):

      - approving the St. Catharines APS between the Receiver and Midroc, and authorizing the Receiver to complete the transaction contemplated thereby (the "St. Catharines Transaction");

      - vesting in Midroc, the Purchased Assets (as defined in the Approval and Vesting Order) other than the Permitted Encumbrances (as defined in the Approval and Vesting Order), upon execution and delivery of a certificate by the Receiver confirming completion of the St. Catharines Transaction;

      - authorizing and directing the Receiver to make distributions to each of Meridian and ROI (as defined below) up to Go-To Glendale's indebtedness to them in respect of their mortgages registered on title to the St. Catharines Property;

      - sealing the Confidential Appendices to this Report; and

      - approving this Report and the Receiver's activities as set out in this Report; and

   ii. that this Court issue an Order (the "Claims Procedure Order"), *inter alia*, approving and authorizing the Receiver to conduct the Claims Procedure to call for, assess and determine claims against the Receivership Respondents, and authorizing, directing and empowering the Receiver to administer the Claims Procedure in accordance with the terms of the proposed Claims Procedure Order.

1.2 Restrictions

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

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

2.0 Background

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

Project Name	Address
Go-To Niagara Falls Chippawa (the "Chippawa Project")	4210 Lyons Creek Road, Niagara Falls, ON 4248 Lyons Creek Road, Niagara Falls, ON
Go-To Niagara Falls Eagle Valley (the "Eagle Valley Project")	2334 St. Paul Avenue, Niagara Falls, ON
Go-To Glendale Avenue (the "Glendale Project")	75 Oliver Lane Street, St. Catharines, ON[1]
Go-To Major Mackenzie (the "Major Mack Project")	185 Major MacKenzie Drive East, Richmond Hill, ON 197 Major MacKenzie Drive East, Richmond Hill, ON 209 Major MacKenzie Drive East, Richmond Hill, ON 191 Major MacKenzie Drive East, Richmond Hill, ON 203 Major MacKenzie Drive East, Richmond Hill, ON 215 Major MacKenzie Drive East, Richmond Hill, ON
Go-To Spadina Adelaide Square	355 Adelaide Street West, Toronto, ON 46 Charlotte Street, Toronto, ON
Go-To St. Catharines Beard Inc. (the "Beard Project")	19 Beard Place, St. Catharines, ON
Go-To Stoney Creek Elfrida (the "Stoney Creek Project")	Highland Road, Hamilton, ON Upper Centennial Parkway, Hamilton, ON
Go-To Vaughan Islington Avenue (the "Vaughan Islington Project")	7386 Islington Avenue, Vaughan, ON
Go-To Aurora Road (the "Aurora Project")	4951 Aurora Road, Stouffville, ON

[1] The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue. All references to this property otherwise defined within this Report as the St. Catharines Property refer to the legal description of PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30r15717 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008 CITY OF ST. CATHARINES in PIN 46415-0949 (LT). For clarity, any prior references to the Glendale Property in previous reports are also references to the updated term of the St. Catharines Property within this Report.

2. The Receivership Respondents' head office is located at 1267 Cornwall Road, #201, Oakville, Ontario (the "Premises"). On February 15, 2022, the Receiver sent a letter to the landlord of the Premises repudiating the lease effective February 28, 2022. The Receiver and the landlord subsequently agreed to extend the effective date of the repudiation to March 31, 2022 in order to allow the Receivership Respondents' employees to complete certain administrative tasks required in these proceedings and to access records located at the Premises.

3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals.[2] Four of the six employees are relatives of Mr. Furtado. Three employees have been terminated since the commencement of these proceedings and the termination date of the remaining three employees is March 31, 2022.

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

3.0 St. Catharines and Aurora

1. The Receiver scheduled a motion to be heard on February 9, 2022 for the purpose of obtaining an order to approve the Sale Process.

2. On February 8, 2022, counsel for the Receivership Respondents brought a motion seeking an order that the Receiver be directed to accept the St. Catharines APS and the Aurora APS (together, the "Offers"). The Receiver reviewed the Offers to consider whether they warranted being accepted and, if so, the terms on which it would consider doing so. The Receiver also discussed its intentions regarding the Offers with the Receivership Respondents' legal counsel.

3. At the hearing on February 9, 2022 (the "February 9th Hearing"), the Receiver advised the Court that it was prepared to consider the Offers on certain consent terms, which were detailed in the February 9th Endorsement. A copy of the February 9th Endorsement is provided in Appendix "G".

4. Pursuant to the terms of the February 9th Endorsement, if the Receiver rejected either of the Offers, the related Real Property would be included in the Sale Process.

5. As set out below, the Receiver accepted the St. Catharines APS, subject to amendments, and rejected the Aurora APS.

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

3.1 The St. Catharines Offer

1. The Receiver and Midroc negotiated the St. Catharines APS following the February 9th Hearing. Those discussions resulted in the Receiver accepting the St. Catharines APS, subject to the Acknowledgements (as defined below). A summary of the St. Catharines APS is as follows:

   a) Purchaser: Midroc, which is arm's length to the Receivership Respondents.

   b) Purchased Assets: All of the Receiver's and Go-To Glendale's right, title and interest in the St. Catharines Property.

   c) Purchase Price: The Receiver recommends that the Purchase Price be sealed pending closing. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.

   d) Deposit: Midroc paid 50% of the required deposit on acceptance of the St. Catharines APS and the balance of the required deposit on receipt by the Receiver of the Acknowledgements (as defined below).

   e) Closing Date: The later of 30 calendar days after the Court issues an Approval and Vesting Order and April 29, 2022.

   f) Material Conditions: As follows:

      i. each purchaser of a pre-construction condominium unit in the Glendale Project (a "Condo Purchaser") shall provide a written acknowledgement that limits their claims against Go-To Glendale to a return of their deposits paid for the purchase of their condominium (the "Purchaser Acknowledgments");

      ii. each investor in Go-To Glendale (the "Glendale Investors") shall provide a written acknowledgement confirming their support of the St. Catharines Transaction (the "Investor Acknowledgements", and together with Purchaser Acknowledgments, the "Acknowledgements"). (An example of an Investor Acknowledgement and a Purchaser Acknowledgment is provided in Appendix "I"); and

      iii. the Court shall issue an Approval and Vesting Order in respect of the St. Catharines Transaction.

   g) Termination: The Receiver can terminate the St. Catharines APS if:

      i. the St. Catharines Transaction is not approved by the Court or the Court does not issue an Approval and Vesting Order;

      ii. any of the St. Catharines Property is removed from the control of the Receiver;

      iii. legal proceedings are threatened against the Receiver restraining the sale of the St. Catharines Property;

iv. the St. Catharines Property is redeemed in whole or in part prior to closing; or

v. the Acknowledgements are not received by February 25, 2022.

2. A redacted version of the St. Catharines APS is attached as Appendix "J". The only redaction is to the amount of the purchase price. The purchase price for the St. Catharines Property is provided in Confidential Appendix "1".

3.2 Recommendation

1. The Receiver recommends that this Court approve the St. Catharines Transaction for the following reasons:

   a) The Receiver is of the view that the purchase price is fair and reasonable based on:

      - estimates of value that were provided to the Receiver by four realtors that participated in its broker solicitation process, as detailed in the Second Report; and

      - the value in an appraisal dated February 1, 2022 prepared for the Receiver by Altus Group ("Altus"), a real estate advisory services firm. A schedule comparing the purchase price pursuant to the St. Catharines APS to the four estimates of value provided by the realtors and to an Altus appraisal is provided in Confidential Appendix "2";

   b) All Glendale Investors and Condo Purchasers have signed Acknowledgements;

   c) The transaction has a short closing period, as it is to close no later than 30 calendar days following the Court's issuance of an Approval and Vesting Order approving the St. Catharines APS;

   d) The transaction is not subject to any conditions, except the approval of this Court; and

   e) Based on Go-To Glendale's books and records, the purchase price of the St. Catharines Transaction is sufficient to repay the two mortgages registered on title to the St. Catharines Property. Subject to completion of the Claims Procedure, as discussed below, the purchase price also appears to be sufficient to: a) pay in full all other creditor claims against Go-To Glendale; and b) return in full the capital invested by the Glendale Investors in Go-To Glendale Avenue LP, which is the entity through which Glendale Investors invested.

2. The Receiver advised Glendale Investors in an investor update dated February 22, 2022 (the "February 22, 2022 Update") that if claims against Go-To Glendale exceed those reflected on Go-To Glendale's books and records, it is possible that creditors may not be repaid in full or that the Glendale Investors may not have a full recovery of their invested capital. A copy of the February 22, 2022 Update is provided in Appendix "K".

3.3 Proposed Distributions on the Glendale Project

1. Upon closing of the St. Catharines Transaction, the Receiver recommends that it be directed and authorized to make distributions from the St. Catharines Transaction sale proceeds to Meridian Credit Union Limited ("Meridian") and Reciprocal Opportunities Incorporated ("ROI"), in full satisfaction of each of their secured claims against Go-To Glendale. Based on Go-To Glendale's books and records as of December 31, 2021, the balances owing to Meridian and ROI, respectively, were approximately $1.15 million and $2.14 million, plus interest and costs which continue to accrue.

2. The Receiver's counsel, Aird & Berlis LLP ("A&B"), has provided opinions dated March 23, 2022 which, subject to the standard assumptions and qualifications contained therein, conclude that the security granted by Go-To Glendale, as registered on title to the St. Catharines Property by way of mortgages and under the Ontario *Personal Property Security Act*, create valid and perfected security interests in the St. Catharines Property[3].

3. The Receiver is not aware of any other secured creditors or any other claim that ranks or may rank in priority to the claims of Meridian or ROI, other than:

   a) property taxes which will be satisfied on closing of the St. Catharines Transaction;

   b) a fee of $50,000 (plus HST) payable to CBRE Limited (as referenced in the February 9th Endorsement), which will also be satisfied on closing of the St. Catharines Transaction; and

   c) the Receiver's Charge (as defined in paragraph 21 of the Receivership Order). In this regard, the Receiver will retain an appropriate reserve for its fees and expenses, and those of its counsel.

4. Based on the foregoing, the Receiver recommends that this Court issue an order authorizing and directing the Receiver to make distributions from the sale proceeds arising from the St. Catharines Transaction to each of Meridian and ROI, up to the amount of their secured indebtedness. After paying the amounts referenced above, and subject to the results of the Claims Procedure, the Receiver will make distributions to Go-To Glendale's creditors and the Glendale Investors.

3.4 The Aurora Offer

1. Georgian submitted a conditional offer for the Aurora Property and four properties owned, directly or indirectly, by Mr. Brouwer, who is arm's length to the Respondents but for certain claims he has against them as a creditor and an investor.

2. The Aurora APS did not allocate the purchase price[4] among the properties in the Aurora Assembly and its terms included, among other things, a 21-business day due diligence period.

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

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

3. The Receiver discussed the Aurora APS with Georgian, Georgian's agent, and Mr. Brouwer. Georgian advised the Receiver that, among other things, it would not be able to waive its due diligence condition by the February 18, 2022 deadline set by the Court in the February 9th Endorsement.

4. On February 16, 2022, A&B advised Georgian's counsel that the Receiver was not prepared to accept the Aurora APS. The Receiver encouraged Georgian to participate in the Sale Process. A copy of the Receiver's letter to Georgian is provided in Appendix "L".

5. The Aurora Property is being marketed for sale in the Sale Process on the basis discussed in Section 4.1 below.

4.0 Sale Process Update

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

2. The Receiver retained Colliers Macaulay Nicolls Inc., ("Colliers") to market the real property located at 355 Adelaide Street West and 46 Charlotte Street in downtown Toronto (the "Adelaide Property") and CBRE Limited ("CBRE" and together with Colliers, the "Realtors") to market the balance of the Real Property[5].

3. Colliers commenced its marketing of the Adelaide Property on February 28, 2022. CBRE commenced its marketing of the balance of the properties throughout the week of February 28, 2022. The Realtors distributed their marketing materials to an extensive list of buyers, including developers familiar with the Southwestern Ontario market. The acquisition opportunities were also posted on MLS.

4. With the assistance of the Receiver, the Realtors set up data rooms (the "Data Rooms") for each Real Property. Access to the data rooms is provided to interested parties upon execution of a confidentiality agreement.

5. The bid deadline for each Real Property and respective Project (excluding the St. Catharines Property) is as detailed below:

   a. April 7, 2022:

      i. The Adelaide Property;

      ii. The Major Mack Project;

      iii. The Stoney Creek Project;

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

b. April 13, 2022:

i. The Beard Project;

ii. The Eagle Valley Project;

iii. The Chippawa Project;

iv. The Vaughan Islington Project; and

c. April 20, 2022:

i. The Aurora Project.

6. In order to assist potential purchasers to submit unconditional bids, the Receiver engaged Pinchin Ltd. ("Pinchin") to prepare Phase I environmental site assessments (the "ESAs") of each Real Property excluding the St. Catharines Property. The completed reports are being uploaded to the respective Data Rooms.

4.1 Aurora Property

1. Go-To Aurora owns the Aurora Property and Mr. Brouwer directly or indirectly owns the real property surrounding and adjacent to the Aurora Property. The Receiver understands that Go-To Aurora planned to develop the Aurora Property in coordination with Mr. Brouwer.

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

3. At the commencement of the receivership proceedings, Hillmount Capital Mortgage Holdings Inc. ("Hillmount") held a first mortgage ("Aurora Mortgage") over the Aurora Assembly. As discussed in the Second Report, Hillmount assigned its interest in the Aurora Mortgage to 1000086921 Ontario Inc., a company that the Receiver understands is owned or controlled by Mr. Brouwer. Based on the Receivership Respondents' books and records, the Aurora Mortgage is the only mortgage on the Aurora Property.

4. Since the commencement of the receivership proceedings, the Receiver and Mr. Brouwer have engaged in discussions regarding the Aurora Assembly and the option of collaborating to sell the Aurora Assembly jointly, which may maximize value of the Aurora Property and the properties owned by Mr. Brouwer.

5. The Receiver and Mr. Brouwer agreed to enter into a cooperation agreement (the "Cooperation Agreement") such that offers would be solicited for the Aurora Property on both a stand-alone basis and as part of the Aurora Assembly. The Cooperation Agreement sets out, *inter alia*, the following terms:

   - Mr. Brouwer agreed to retain CBRE to market the Brouwer Parcels jointly with the Aurora Property so that they could be offered for sale as an assembly in the Sale Process;

   - Mr. Brouwer agreed to a sell the Aurora Assembly if a minimum offer price is achieved (the "Minimum Price"); however, the Receiver would retain the option to sell the Aurora Property on its own if that maximized the value of the Aurora Property;

   - Mr. Brouwer is entitled to make a bid for the Aurora Property. Accordingly, Mr. Brouwer would not be entitled to any information concerning the level of interest in, or offers received for, the Aurora Property on its own; and

   - Any sale of the Aurora Assembly is subject to an agreement between the Receiver and Mr. Brouwer as to the allocation of the sale proceeds between the Aurora Property and the Brouwer Parcels.

6. The marketing materials for the Aurora Property invite potential purchasers to submit offers on the Aurora Assembly or the Aurora Property on a standalone basis.

4.2 Vaughan Property

1. Go-To Vaughan owns the Vaughan Property. The Receiver understands that Go-To Vaughan planned to develop the Vaughan Assembly. At the date of the Receivership Order, Go-To Vaughan's purchase of 7400 Islington had not been completed and there was litigation between the 7400 Owner and Go-To Developments Acquisitions Inc. ("GTD Acquisitions") and GTD Acquisitions' real estate lawyer (the "Vaughan Lawyer") (the "Vaughan Litigation").

2. Since the date of the Second Report, the Receiver engaged in discussions with counsel representing the 7400 Owner regarding a settlement of the Vaughan Litigation and a joint listing of the Vaughan Property and 7400 Islington.

3. On February 28, 2022, the Receiver and the 7400 Owner executed minutes of settlement (the "Vaughan Settlement Agreement") pursuant to which, *inter alia*:

   - both the 7400 Owner and Receiver, in its capacity as Receiver of GTD Acquisitions, will discontinue the Vaughan Litigation;
   - a $300,000 deposit paid by GTD Acquisitions to acquire the 7400 Islington real property and held in the trust account of RAR Litigation Lawyers ("RAR"), the previous lawyers for Go-To Vaughan, would be released to the 7400 Owner;
   - the 7400 Owner will enter into a separate listing agreement with CBRE for 7400 Islington;
   - the Vaughan Property and 7400 Islington will be marketed as the Vaughan Assembly - however, each property could be acquired on a stand-alone basis; and
   - the 7400 Owner will consent to a sale of 7400 Islington provided it receives an agreed floor price.

4. A copy of the Vaughan Settlement Agreement is provided as Appendix "M", with the floor price (the "Floor Price") redacted. The floor price is provided in the unredacted version of the Vaughan Settlement Agreement attached as Confidential Appendix "3".

5.0 Sealing

1. The Receiver recommends that the schedule of estimated values and the purchase price under the St. Catharines APS be filed on a confidential basis as making this information publicly available may influence offers if the St. Catharines Transaction does not close. Similarly, the availability of the floor price in the Vaughan Property Settlement may influence the value of the offers submitted for the Vaughan Property.

2. Additionally, the Receiver does not believe that any stakeholder will be prejudiced if the schedule of estimated values, the St. Catharines purchase price and the Vaughan Property floor are sealed or redacted. Sealing this information is beneficial to maximizing value in these proceedings and maintains the integrity of the Sale Process. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances.

6.0 Claims Procedure[6]

1. **The following sections summarize the Claims Procedure. Interested parties are strongly encouraged to read the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Report and the Claims Procedure Order, the Claims Procedure Order shall prevail. The full details of the Claims Procedure have not been reproduced or summarized in this Report.**

2. The Claims Procedure is intended to solicit and determine all Claims against the Receivership Respondents, including Creditor Claims and Investors Claims.

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

6.1 Notice to Claimants

1. The Claims Procedure requires a Notice to Claimants to be published in *The Globe and Mail* (National Edition) by the Receiver by no later than April 28, 2022.

2. The Receiver will post the Claims Procedure Order and Schedules (which includes the Notice to Claimants, the Instruction Letter, the Acknowledgement of Investor Claim and Proof of Claim) on its website within five days of the issuance of the Claims Procedure Order.

3. The Receiver shall send a Claims Package to each Known Claimant by no later than April 28, 2022, by ordinary or electronic mail to the Claimant's last known address provided by the Receivership Respondents, or the address provided to the Receiver by the Claimant.

4. The Claims Package includes the Claims Procedure Order, the Instruction Letter, and a Proof of Claim, or where applicable, an Acknowledgement of Investor Claim and a Request for Amendment.

6.2 Proofs of Claim

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

Creditors

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

Investors

3. The Receiver will determine the claim amounts for all Investor Claims as at the date of the Receivership Order based on the Receivership Respondents' books and records. The amount of the Investor Claim will be sent by the Receiver to Investors as set out in the Acknowledgement of Investor Claim. Any Investor that does not dispute the amount of its Investor Claim is not required to take any further action and the Investor Claim, as set out in the Acknowledgement of Investor Claim, will be deemed to be the Investor's proven claim for the purposes of receiving distributions from any of the Receivership Respondents.

4. Any Investor wishing to dispute the amount or other aspect of the Claim must file a Request for Amendment with the Receiver on or before the Claims Bar Date or such other date as may be ordered by the Court.

5. Any Investor who does not receive an Acknowledgement of Investor Claim and believes it has an Investor Claim is required to file a completed Proof of Claim to the Receiver on or before the Claims Bar Date.

Intercompany Claims

6. Claims on behalf of any of the Receivership Respondents against any of the other Receivership Respondents shall be filed by the Receiver in amounts determined by the Receiver on the basis of the Books and Records or as otherwise determined by the Receiver, without the need for the Receiver to file Proofs of Claim with respect to such Claims. The Receiver is not required to file these claims by the Claims Bar Date.

Other

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

6.3 Claims Bar Date

1. Any Claimant who does not file a Proof of Claim or a Request for Amendment with the Receiver in accordance with this Claims Procedure Order by the Claims Bar Date shall:

   a) be and is forever barred from asserting or enforcing any such Claim, except to the extent that such Claim is based exclusively on the Investor Information, which is set out in the Acknowledgement of Investor Claim;

   b) not be entitled to receive any distributions from any of the Receivership Respondents' estates in respect of such Claim, except to the extent that such Claim is based exclusively on Investor Information; and

   c) not be entitled to any further notice in, and shall not be entitled to participate in, the proceeding commenced by the Receivership Order, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim.

6.4 Determination of Claims

1. The Receiver shall review all Proofs of Claim and Requests for Amendment filed in accordance with this Claims Procedure Order, and at any time may, among other things:

   a) attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim;

   b) accept the Claim; and/or

   c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.

2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Receiver in writing, by 5:00 p.m. (EST) on the day that is no later than fourteen (14) days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the value and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.

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

6.5 Excluded Claims

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

6.6 Recommendation re: Claims Procedure

1. The Receiver recommends that the Court issue the Claims Procedure Order for the following reasons:

   a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding;

   b) the Claims Procedure is being conducted by the Receiver to determine all claims against the Receivership Respondents, and is intended to facilitate timely distributions to the Claimants;

   c) the Claims Bar Date, being approximately fifty-six (56) days from the date of the proposed Claims Procedure Order (April 7, 2022), is sufficient for Claimants to file a Proof of Claim with the Receiver; and

   d) the basis on which the Claims Procedure proposes to address Investor Claims will allow the Receiver to calculate Investor Claims on a consistent manner based on the Receivership Respondents' books and records, and minimize the number of disputed claims, thereby streamlining the Claims Procedure and minimizing the professional costs of the Claims Procedure.

7.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Second Report have included, among other things, the following:

   a) corresponding with representatives of the Receivership Respondents and their management, including Mr. Furtado and Mr. Shoaib, regarding matters in these proceedings, including financial information and the development of the Real Property;

   b) attending at Court on February 9, 2022 in respect of the motion to approve the Sale Process;

   c) reviewing the offers for the St. Catharines Property and the Aurora Property;

   d) negotiating the terms of the St. Catharines APS with Midroc;

   e) negotiating with Georgian Homes in respect of the Aurora Property;

f) drafting the Acknowledgements;

g) advancing the Sale Process with the Realtors, including reviewing their marketing materials;

h) speaking with prospective purchasers and reviewing offers in respect of certain of the Real Property;

i) coordinating with Colliers to attend at the Adelaide Property with prospective purchasers;

j) participating in periodic update calls with CBRE and Colliers regarding the Sale Process;

k) negotiating and executing the Cooperation Agreement and the Vaughan Settlement Agreement;

l) corresponding with counsel to Mr. Brouwer and the 7400 Owner in respect of the Cooperation Agreement and the Vaughan Settlement Agreement, respectively;

m) reviewing correspondence between A&B and Torkin Manes LLP regarding a retainer with respect to Go-To Glendale and the Vaughan Deposit;

n) corresponding with A&B regarding land transfer taxes related to 7400 Islington and reviewing correspondence with Schneider Ruggiero Spencer Milburn LLP regarding same;

o) corresponding with A&B regarding RAR and the status of outstanding litigation matters and the Vaughan Deposit;

p) reviewing correspondence between A&B and RAR regarding the Vaughan Deposit;

q) reviewing correspondence between A&B and Chaitons LLP, counsel to the 7400 Owner, regarding the Vaughan Litigation;

r) coordinating with the Realtors and Pinchin regarding the ESAs;

s) coordinating with a security company to provide Pinchin with access to certain of the Real Property;

t) corresponding with the Receivership Respondents' insurance agents to obtain coverage and/or arrange for renewals;

u) reviewing Pinchin's reports;

v) dealing with insurance financing companies in respect of the insurance renewals;

w) corresponding with a planner, an architect and Colliers regarding the Adelaide Property;

x) speaking and corresponding with various mortgagees of the Real Property and their counsel;

y) drafting the Claims Procedure with A&B;

z) reviewing information filed by the OSC and the Receivership Respondents regarding the Receivership Respondents' appeal;

aa) arranging with Mr. Ghani to update the Receivership Respondents' accounting records;

bb) reviewing the financial information in respect of each of the Receivership Respondents;

cc) reviewing the loan agreements between certain of the Receivership Respondents;

dd) reviewing claims and liens filed against certain of the Real Property;

ee) reviewing the Receivership Respondents' investor subscription agreements and limited partnership agreements;

ff) reviewing appraisals, including appraisals prepared prior to these proceedings and appraisals prepared by Altus for the Receiver;

gg) reviewing the Receivership Respondents' minute books;

hh) dealing with the property manager and tenants of the Adelaide Property;

ii) finalizing listing agreements with Colliers to lease the vacant offices at the Adelaide Property;

jj) extending leases and negotiating new leases with tenants of the Adelaide Property;

kk) corresponding with Capital Build Construction Management Corp., which entity acted as project manager and construction manager of four of the Projects;

ll) drafting three update notices to the Receivership Respondents' investors and responding to their inquiries regarding this proceeding;

mm) responding to creditor inquiries regarding this proceeding;

nn) responding to inquiries from purchasers of pre-construction condominium units in certain of the Projects;

oo) working with the Receivership Respondents to prepare T4 slips and corporate tax returns;

pp) engaging Crowe Soberman LLP ("Crowe Soberman") to complete the partnership returns and investor tax slips;

qq) corresponding with Crowe Soberman regarding the partnership returns and reviewing same;

rr) coordinating the removal of records and server from the Premises;

ss) corresponding with Canada Revenue Agency and filing the Receivership Respondents' HST returns; and

tt) preparing this Report.

8.0 Conclusion

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

* * *

All of which is respectfully submitted,

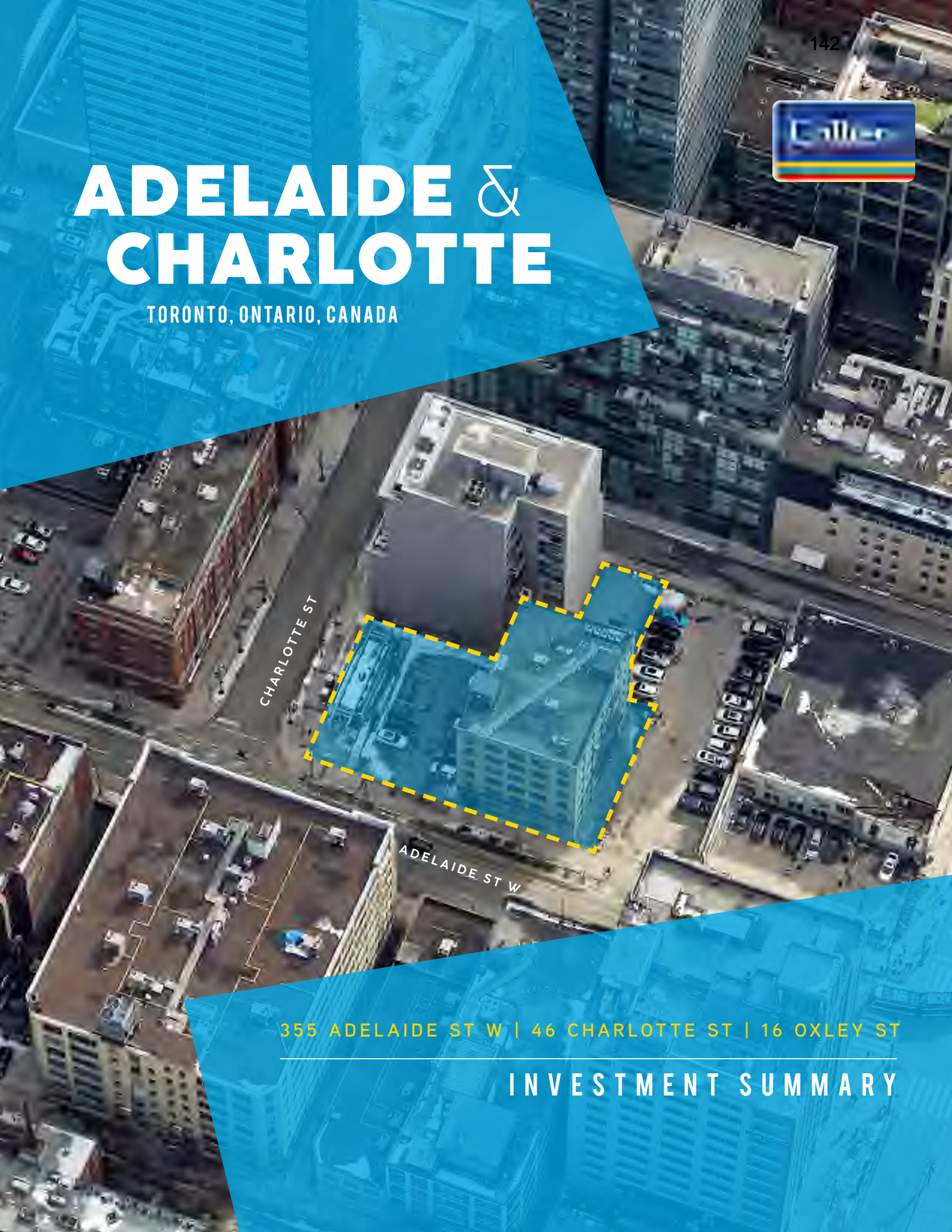
KSV Restructuring Inc.

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

APPENDIX “L”

ADELAIDE & CHARLOTTE

TORONTO, ONTARIO, CANADA



355 ADELAIDE ST W | 46 CHARLOTTE ST | 16 OXLEY ST

INVESTMENT SUMMARY

Executive Summary.

MIXED-USE DEVELOPMENT

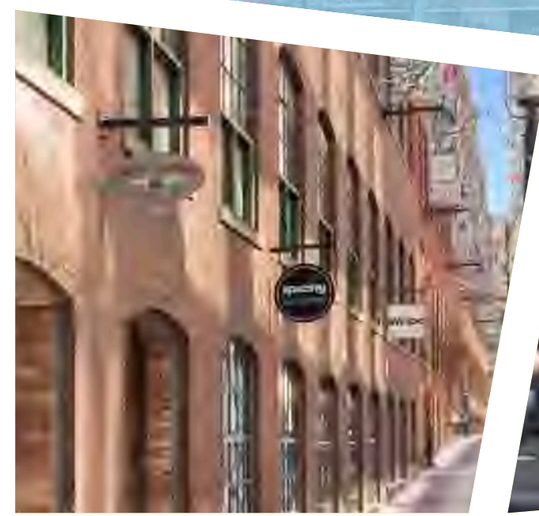
355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Property") located in the City of Toronto's (City) lively Entertainment District, is a rare opportunity to acquire a Zoning By-law Amendment (ZBA) application submitted 48-storey high-rise development site in the core of the entertainment district, blocks from the heart of downtown Toronto.

The original ZBA proposal was submitted on June 30th 2020, while the revised second submission was submitted in June 2021. The 48-storey application incorporates the existing heritage building and proposes an 11-storey building fronting Oxley Street. The proposal contains residential, retail, and office uses. The 13,725 SF lot is primed for development with substantial work towards ZBA having been completed.

Located at the southwest corner of Adelaide Street West and Charlotte Street, the Property is in the heart of the King West neighbourhood, Entertainment District, and Waterfront Communities. This highly desirable location boasts the best of the City's amenities at its doorstep.

The Property is a one-minute walk from the Spadina Streetcar Line, which connects to Spadina Subway Station, and 800 metres from both Osgoode and St. Andrews Subway Stations. It is also walking distance to some of the City's best rated restaurants and bars, grocery stores, waterfront trails, galleries, and entertainment venues. The Property is situated in a Regeneration Area, with the goal of improving the streetscape, and primary focus on heritage buildings and structures. This is an exciting opportunity to bring Toronto's history and architecture into the future with better use through a modern development.

With condo pricing trending above $1,615 per square foot (PSF) and rental rates above $4.28/ month PSF. The Property represents a truly unique opportunity in a high-demand, low supply neighbourhood, to make an impact and to add to one of the most sought-after high-rise development areas in the City. Developers can build on the existing plans through the final zoning and site plan process as desired to put their creative touch on the final plans.



DEVELOPMENT HIGHLIGHTS

MIXED-USE BUILDING

Application submitted 48-storey mixed use building with over 328,000 of GFA potential

HERITAGE BUILDING

355 Adelaide St W - west and north facade will be retained

ENTERTAINMENT DISTRICT

Located in the heart of the bustling Entertainment District, surrounded by many of the city's top amenities, and steps from the King West neighbourhood

MAJOR TRANSIT AREA

Within 800m of both Osgoode and St Andrew stations with easy access to major arterial thoroughfares including the Gardiner Expressway

Property Overview.

355 ADELAIDE ST W | 46 CHARLOTTE ST | 16 OXLEY ST

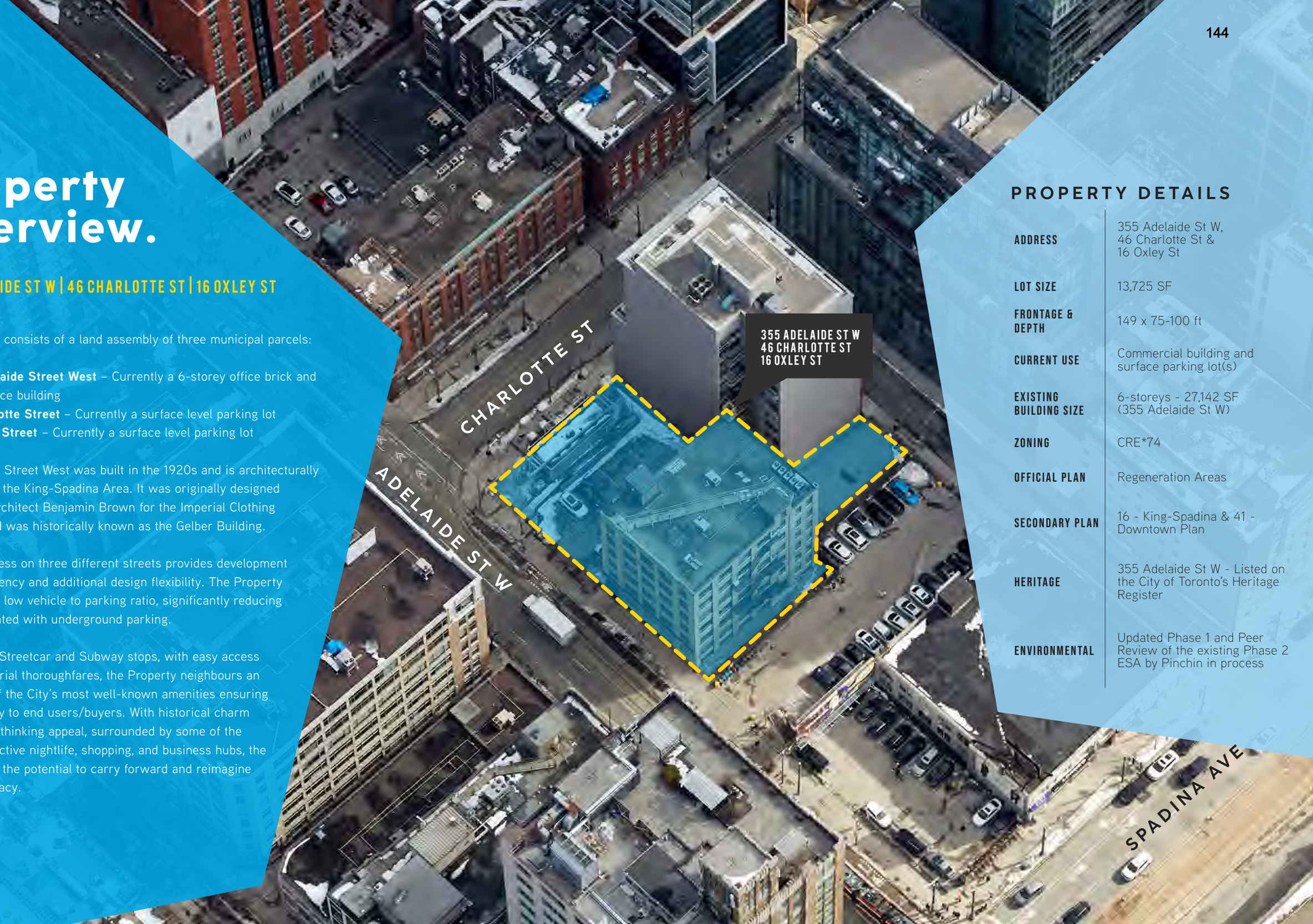
The Property consists of a land assembly of three municipal parcels:

- **355 Adelaide Street West** – Currently a 6-storey office brick and beam office building
- **46 Charlotte Street** – Currently a surface level parking lot
- **16 Oxley Street** – Currently a surface level parking lot

355 Adelaide Street West was built in the 1920s and is architecturally significant to the King-Spadina Area. It was originally designed by Toronto architect Benjamin Brown for the Imperial Clothing Company and was historically known as the Gelber Building.

Property access on three different streets provides development staging efficiency and additional design flexibility. The Property also boasts a low vehicle to parking ratio, significantly reducing costs associated with underground parking.

Metres from Streetcar and Subway stops, with easy access to major arterial thoroughfares, the Property neighbours an abundance of the City's most well-known amenities ensuring its desirability to end users/buyers. With historical charm and forward-thinking appeal, surrounded by some of the City's most active nightlife, shopping, and business hubs, the Property has the potential to carry forward and reimagine Toronto's legacy.



PROPERTY DETAILS

ADDRESS	355 Adelaide St W, 46 Charlotte St & 16 Oxley St
LOT SIZE	13,725 SF
FRONTAGE & DEPTH	149 x 75-100 ft
CURRENT USE	Commercial building and surface parking lot(s)
EXISTING BUILDING SIZE	6-storeys - 27,142 SF (355 Adelaide St W)
ZONING	CRE*74
OFFICIAL PLAN	Regeneration Areas
SECONDARY PLAN	16 - King-Spadina & 41 - Downtown Plan
HERITAGE	355 Adelaide St W - Listed on the City of Toronto's Heritage Register
ENVIRONMENTAL	Updated Phase 1 and Peer Review of the existing Phase 2 ESA by Pinchin in process

Development Overview.

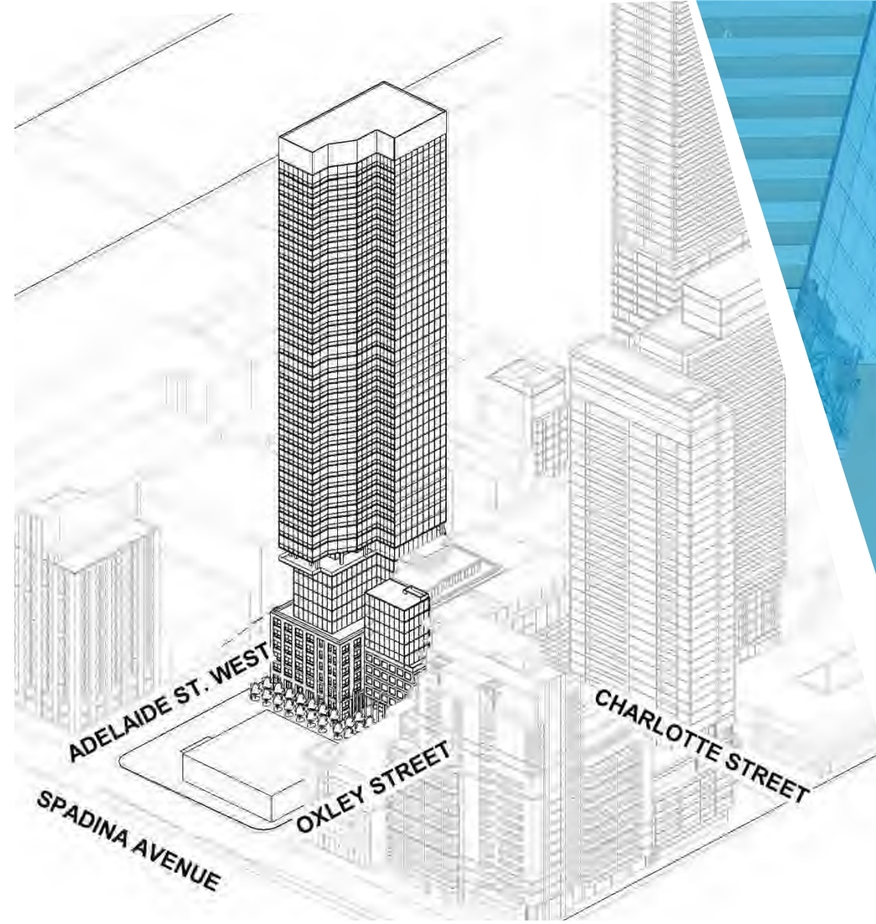
355 ADELAIDE ST W | 46 CHARLOTTE ST | 16 OXLEY ST

The Property is located on the southwest corner of Adelaide Street West and Charlotte Street, and is municipally addressed as 355 Adelaide Street West and 46 Charlotte Street in the City of Toronto. The Property is approximately 13,725 SF in size and currently occupied by an existing 6-storey office building, temporary sale centre, and public parking.

A Zoning By-law Amendment application was submitted for the Property and is currently under review with the City. A Site Plan Application is also being reviewed in conjunction with Zoning Amendment Application. The proposal contemplates a 48-storey mixed use building incorporating residential office and commercial uses, including the retention and incorporation of the existing heritage building into the proposal and a 11-storey component facing Oxley Street. The proposed 48-storey mixed use building will be located next to and over top of the heritage building fronting Adelaide Street West, while the 11-storey residential building will have frontage along Oxley Street. A revision to the submitted application in response to the City's comments (February 7, 2022) is contemplated in this document.

The existing building on the Property is a heritage building meeting the Ontario Regulation 9/06 requirements as it was constructed in 1920 and holds architectural significance to the King-Spadina Area. The building is historically known as the Gelber Building and designed by Toronto architect Benjamin Brown for the Imperial Clothing Company. The Property at 355 Adelaide Street West, listed on the Heritage Register and has been identified as a contributing property in the King-Spadina HCD Plan. A Heritage Impact Assessment was submitted with the application and is under review.

Additional information related to this building is included in the Heritage Impact Assessment prepared by ERA Architects Inc. The heritage building is setback 3 metres from the west side lot line and this existing setback would be maintained.



SUITE SIZING

The development boasts highly profitable suite sizes with majority of the units being under 450 square feet and the remaining suites being below 840 square feet. This allows for a premium pricing on a price per square foot basis which increases the overall residual land value.

LOCATION

Located within the highly desirable King West / Entertainment District neighbourhood which has set multiple pricing records and is approximately 200m away from the future Queen / Spadina stop on the Ontario Line.

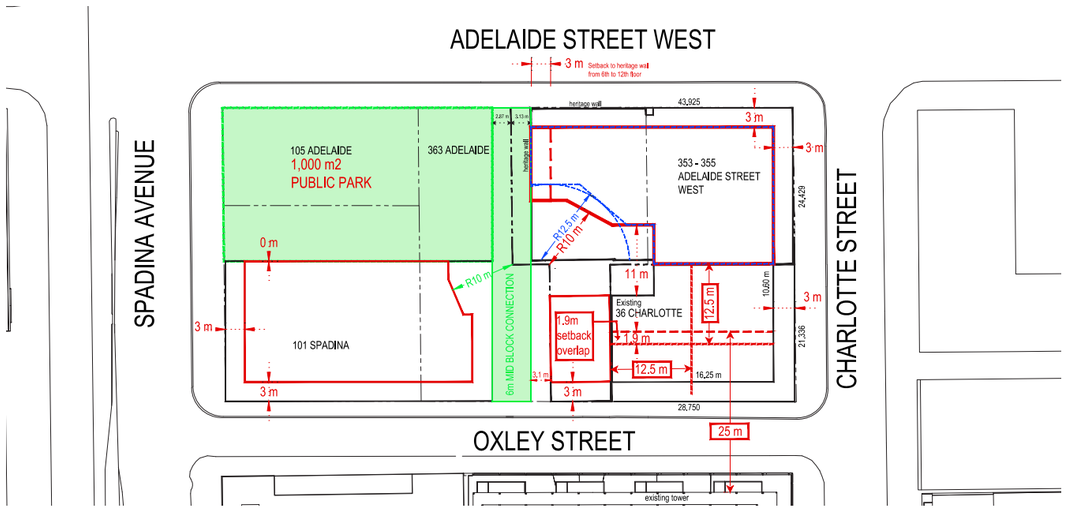
CONSTRUCTION EFFICIENCY

Benefits with frontage on 3 streets which allows for multiple access points for construction staging. Low vehicle parking ratio significantly reduces underground parking costs.

PLANNING STATUS

The advanced planning status of the site has created more certainty with regards to the city's concerns which are being addressed via the application process. Given the advanced application status the project will be able to avoid the highly detrimental incoming inclusionary zoning policies.

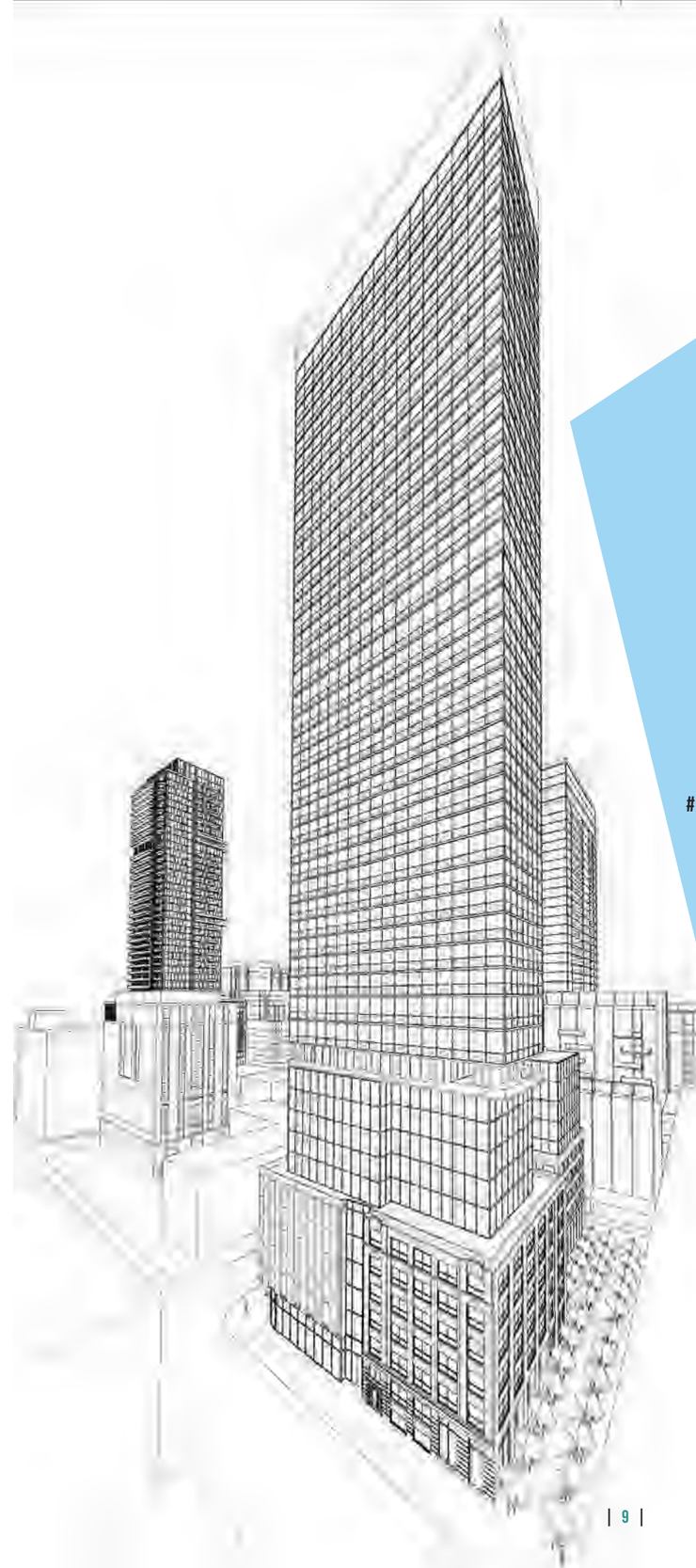
Development Overview. Cont'd



The Property also has archaeological resource potential. A Stage 1 Archaeological Resource Assessment was submitted with the planning application and is under review. The Downtown Plan encourages the replacement of all existing nonresidential gross floor area within the King-Spadina area, including the potential replacement of cultural spaces as a community benefit, either on the same site or on a different site within the area. The Secondary Plan builds on the direction provided by the Downtown Plan, by identifying non-residential replacement as a key objective. The revised proposal contained herein would meet the intent of the non-residential replacement policy of the Downtown Secondary Plan (Policy 6.9.1) and that which is proposed in the adopted but under appeal King Spadina Secondary Plan (OPA 486 – Policy 3.2.1.1).

The revised proposal will have a total gross floor area of approximately 328,388.39 SF, consisting of approximately 3,195.38 SF of retail, approximately 27,141.77 SF of office replacement and approximately 298,051.14 SF of residential. The total proposed development will provide for 457 new residential units. A total of 6 parking spaces will be provided on site at grade. A total of approximately 12,407.34 SF of amenity space will be provided.

Pedestrian access to the main retail portion of the Property is being proposed directly along Adelaide Street. The pedestrian access for the proposed office use will be located along the west property line, which provides access through the proposed pedestrian walkway which connects Adelaide Street West and Oxley Street. Lastly pedestrian access to the residential portion of the 48-storey mixed use building will be provided along Charlotte Street, while pedestrian access to the 11-storey residential building will be provided along Oxley Street. Vehicular access will be provided along Oxley Street.



STATISTICS

# OF STOREYS	48 (158.60 m including MPH) & 11 (38.14 m including MPH)
TOTAL GFA	328,388.39 SF
RETAIL GFA	3,195.38 SF
OFFICE GFA	27,141.77 SF
RESIDENTIAL GFA	298,051.14 SF
TOTAL # OF UNITS	457
TOTAL # OF PARKING	6
# OF LEVELS UNDERGROUND	1
AMENITY SPACE	12,407.34 SF

Offering Process.

RECEIVERSHIP SALE

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity (the "Vendor") has retained Colliers International (the "Advisor") on an exclusive basis to offer for sale the properties located at 355 Adelaide St W, 46 Charlotte St, 16 Oxley St, Toronto ON (the "Property").

Interest parties are referred to the Court-approved sale process ("Sale Process") as set out in the Receiver's Second Report to Court (the "Second Report"). To the extent of any discrepancy between the term of the Sale Process in the Second Report and the description herein, the terms of the Sale Process shall prevail. The Second Report can be found at **https://www.ksvadvisory.com/experience/case/go-to**

The Vendor invites interested parties to submit an offer to purchase the Property on the Receiver approved Agreement of Purchase and Sale (the "APS") to Colliers International.

Following a review of each APS, the Vendor may elect to negotiate with a single purchaser or select a short-list of purchasers. If/when the Vendor selects a short-list of purchasers, each will be asked to re-submit on the APS with a redline version and clean signed version. The purchaser with the most attractive overall terms (based on the Vendor's sole discretion) will be selected to negotiate a binding Agreement of Purchase and Sale. Purchasers are encouraged to complete as much pre-offer due diligence on the Property as possible based on information provided.

The Property is subject to Court supervised receivership proceedings. The Court appointed Receiver is under no obligation to select any offer and any transaction is subject to Court approval. The Receiver has the right to terminate and/or amend the sale process in its sole and absolute discretion.

DISCLAIMER

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries and perform their own due diligenceas to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers international and/or its licensor(s). Copyright © 2022 Colliers Macaulay Nicolls Inc., Brokerage.

BID DATE

April 7, 2022 by 3:00 PM
Submitted to the Advisor in digital or paper copy.

To receive a copy of the Confidential Information Memorandum ("CIM") and receive access to the data website please sign and return a copy of the Confidentiality Agreement.

COLLIERS INTERNATIONAL
181 Bay Street, Suite 1400
Toronto, ON M5J 2V1 Canada
Tel: +1 416 777 2200
Fax: +1 416 777 2277
www.collierscanada.com

STEVE KEYZER
Senior Vice President
Sales Representative
Dir +1 416 643 3770
Mob +1 416 804 3558
steve.keyzer@colliers.com

JEREMIAH SHAMESS
Senior Vice President
Sales Representative
Dir +1 647 884 5449
Mob +1 647 884 5449
jeremiah.shamess@colliers.com

VICTOR COTIC
Executive Vice President
Sales Representative
Dir +1 416 620 2892
Mob +1 647 833 0123
victor.cotic@colliers.com

IAN GRAGTMANS
Executive Vice President
Broker
Dir +1 416 620 2883
Mob +1 416 565 6670
ian.gragtmans@colliers.com

MYLES KENNY
Vice President
Sales Representative
Dir +1 416 620 2882
Mob +1 416 948 0207
myles.kenny@colliers.com

Colliers

Confidentiality Agreement

Adelaide & Charlotte

Attention: Steve Keyzer, Victor Cotic & Jeremiah Shamess

Email: steve.keyzer@colliers.com, victor.cotic@colliers.com & Jeremiah.shamess@colliers.com

RE: 355 Adelaide Street West, 46 Charlotte Street & 16 Oxley Street, Toronto ON (the "Property") owned by GO-TO SPADINA ADELAIDE SQUARE LP and GO-TO SPADINA ADELAIDE SQUARE INC. (the "Company")

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

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

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

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

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

c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or

the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

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

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

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

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

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

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

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

officers, employees and representatives regarding the Evaluation Material, the Property or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.

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

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

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

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

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

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

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

_____

Corporate or Individual Name (Please Print)

_____

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

_____

(Officer's Name and Title, if applicable)

_____

(Interested Party's Address)

_____

(Telephone Number)

_____

(Fax Number)

_____

(Email Address)

Colliers

SCHEDULE "A"

Working With a Commercial REALTOR®
The Agency Relationship

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

1. Seller Representation

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

2. Buyer's Representation

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

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.

- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

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

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

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

Who's working for you?

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

Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.
- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

Colliers

Acknowledgement by Buyers

_____

(Buyer Name)

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

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

_____

(Buyer Signature)

_____

(Buyer Signature)

_____

(Date)

APPENDIX “M”

2334 St. Paul Avenue, Niagara Falls

APPROVED HIGH DENSITY

DEVELOPMENT OPPORTUNITY

CBRE | LAND SERVICES GROUP

APPROVED FOR A 13 STOREY BUILDING

About *the Offering*

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 3.4 acres located at 2334 St. Paul Avenue (the "Property" or "Site") in Niagara Falls. The Site provides an exciting residential development opportunity for a 13-storey, 219,378 sq. ft. condominium apartment building with 123 dwelling units. A total of 175 parking spaces are provided in the form of 160 underground spaces and 15 surface spaces. The development concept proposes 114,872 sq. ft. of landscaped open space throughout the Site, providing an abundance of greenspace for residents.

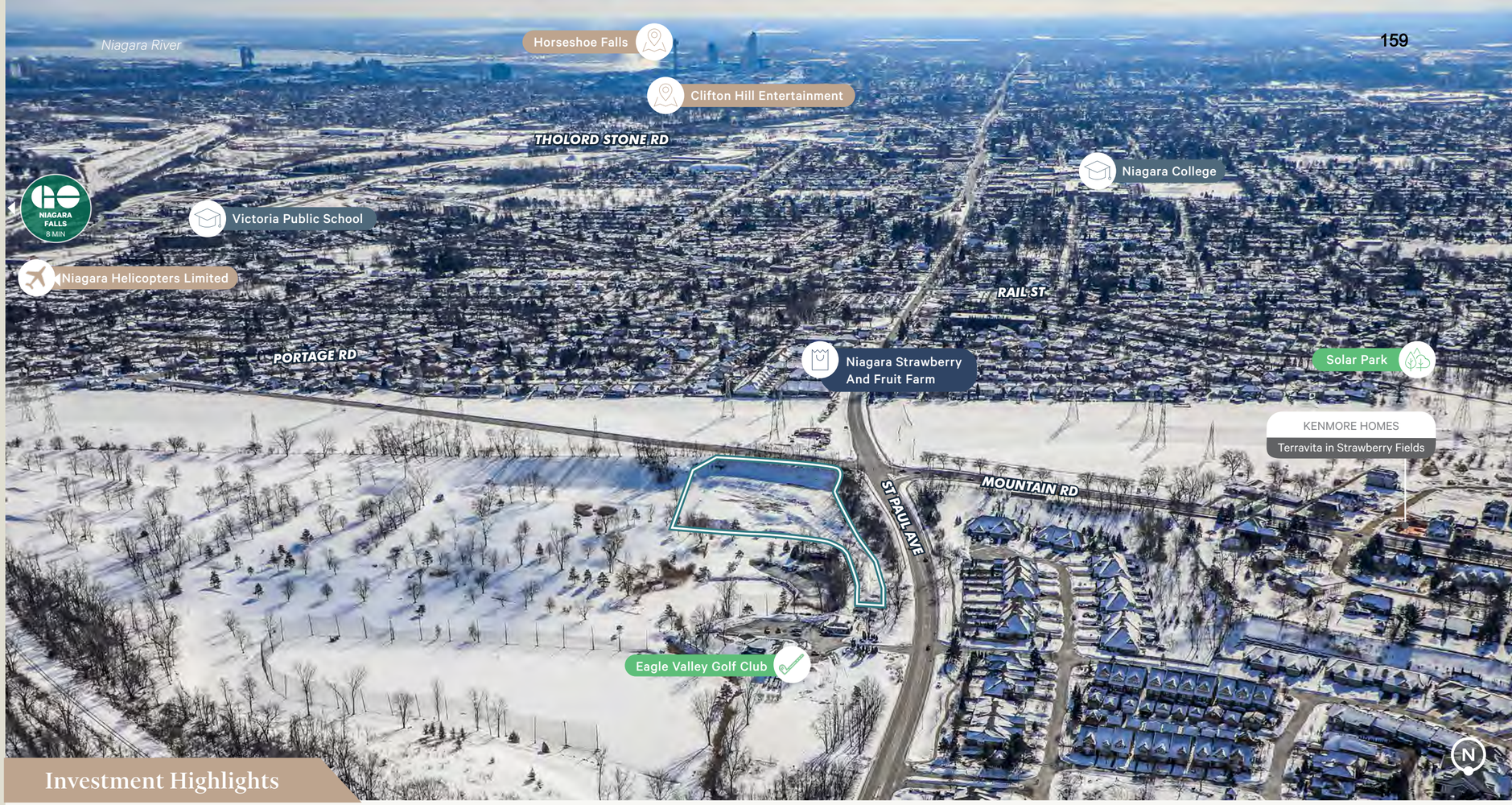
The Property provides a significant development opportunity with approvals, providing a benefit to any purchaser to commence sales quickly. The vendor recently received approvals from the City of Niagara on the Site Plan, from September 21, 2021, allowing for a high density development. A Draft Site Plan Agreement has been issued to the Owner for review and signature. Approval of Plans and Drawings is conditional on the Owner entering into a Site Plan Agreement and provided certain facilities and works outlined in the agreement.

The Property's location offers future residents views of the Eagle Valley Golf Course, the Toronto skyline and Niagara escarpment. The Site benefits from its location amongst a range of amenities in the Niagara Falls area. Entertainment and recreation attractions such as Fallsview Casino, The Avalon Theatre, Horseshoe Falls, Niagara Glen Nature Centre, Great Wolf Lodge are all within a 20 minute drive from the Site, and commercial retail stores such as Costco Wholesale and Walmart Supercentre are a 12 minute drive. The Property is surrounded by a variety of parks and recreational activities including numerous golf courses, Niagara Strawberry and Fruit Farm, municipal parks, vineyards, and wineries. The Site is also nearby institutions such as Niagara-on-the-Lake Campus, Martha Cullimore Public School, Prince Phillip Public School.

Based on recent approvals of the Site Plan, the Property provides a prime opportunity for a high density residential development.

Property Information

PIN	642690559
Total Area	3.4 acres
Frontage	653 ft. along St. Paul Avenue and 467 ft. along Mountain Road
Official Plan	Open Space; Site and Area Specific Policy #26 (OMB approved as of 2013)
Zoning	R5B - Residential Apartment 5B Density (Site Specific)
Existing Conditions	Vacant and unimproved
Environmental	A Phase 1 ESA was completed in March 2017. Please note the Receiver is undertaking to have the environmental reports updated. Once complete, all reports will be uploaded into the data room.
Access	Access is currently off St. Paul Avenue. Development proposal has access ramps off St. Paul Avenue and Mountain Road.
Servicing	There is capacity for municipal services



Investment Highlights

Site Plan Approved

The City of Niagara has approved all Plans and Drawings including the Site Plan on September 21, 2021. A Site Plan Agreement has been drafted to be executed by a purchaser.

Nearby Amenities and Recreation

The Site's location in Niagara Falls provides the benefit of proximity to an abundance of outdoor and indoor entertainment and recreation opportunities in addition to smaller neighbourhood amenities and reputable academic institutions.

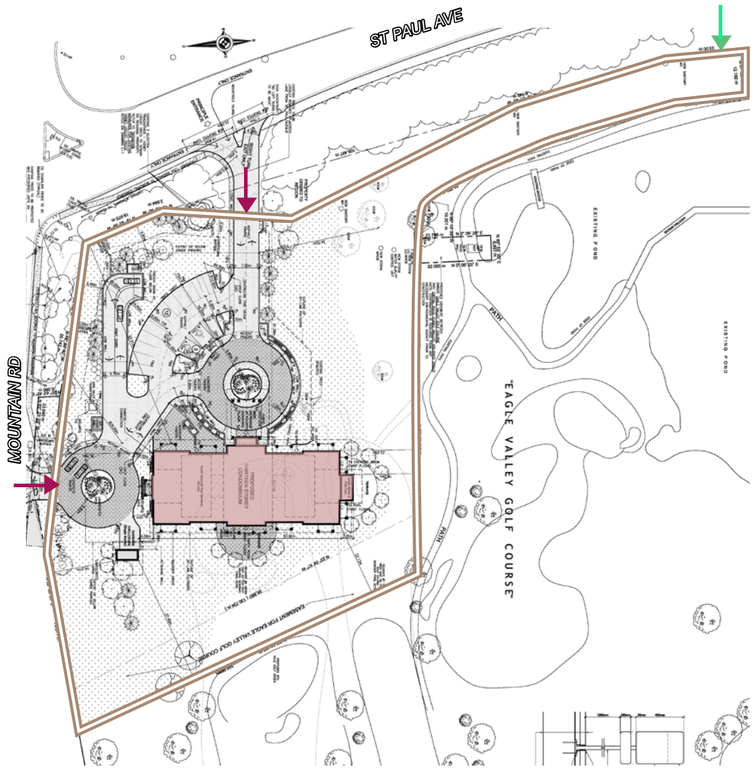
View of The Golf Course

The Site is ideally surrounded by Eagle Valley Golf Course, providing unobstructed views for residents. In addition, Walker Park, Stonefield Park, Niagara, Solar Park and several other parks are located nearby.

Ideal Market Fundamentals

Comparable development projects achieving strong end unit pricing upwards of $800 per sq. ft. and $700 per sq. ft. for high rise and low rise developents respectively (Altus, 2022).

Approved Site Plan
(September 2021)



Development Breakdown

- Apartment Building
- Current Access Point
- Proposed Access Point

Conceptual Rendering
Source: zolo.ca

Conceptual Rendering
Source: zolo.ca

About *the Development*

Development Summary

The Property provides the opportunity to develop the Site with a 13-storey condominium apartment buildings with a total of 123 residential dwelling units and 219,378 sq. ft. of total GFA. Parking will be provided with 15 surface spaces and 160 underground spaces for a total of 175 spaces. The Site Plan proposes a generous 114,872 sq. ft. of landscaped open space throughout the Site.

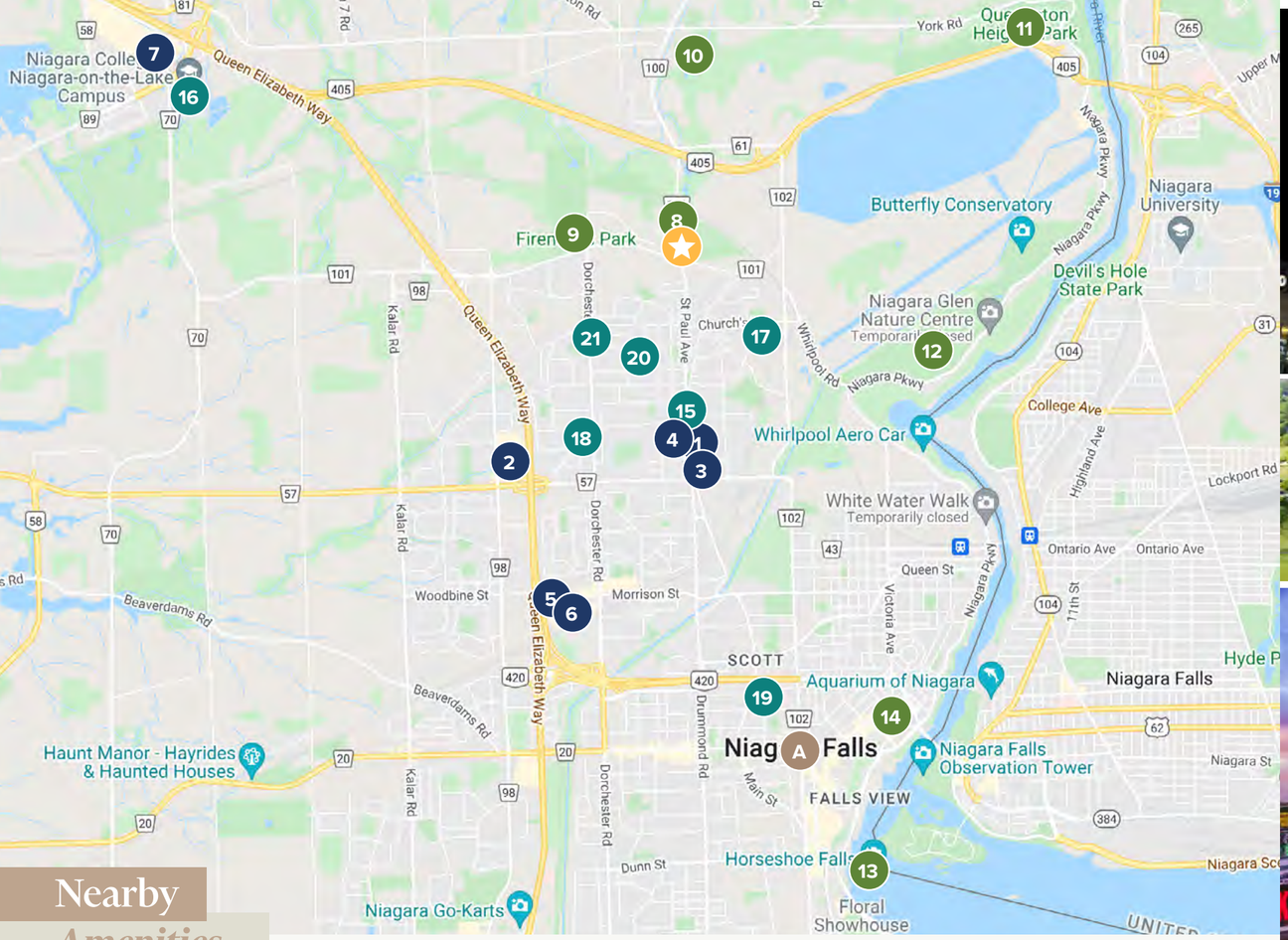
One access ramp is proposed to provide ingress and egress between the Site and St. Paul's Avenue, providing right-in-right-out access. A second access ramp is proposed off of Mountain Road as a secondary entrance. The proposal includes two traffic landscaped roundabouts on the Site.

Application Status

Permission to allow a 10-storey apartment building was achieved in 2013 through a Site-Specific Amendment (OPA #26). The applicant submitted two Minor Variance applications to request an increase in height and density to allow for a 13-storey building which were approved by the Committee of Adjustment in 2019. The City of Niagara, Director of Planning and Development approved all Plans and Drawings, including the Site Plan on September 20, 2021. These approvals are subject to the Owner entering into the Site Plan Agreement and providing certain facilities and works that are outlined in Schedule "C" of the Draft Site Plan Agreement which has been issued to the applicant for review and signing.

Other Considerations

- A purchaser is required to pay Niagara Peninsula Energy Inc. $12,726.12 for apparatus installation on the Site. The fee is to be paid prior to any work commenced by NPEI
- A purchaser is required to pay the City at the time of Site Plan Agreement registration a Letter of Credit in the amount of $198,706.13
- The access ramps off of Mountain Road and St. Paul's Avenue are the responsibility of the Owner to maintain
- Drawings and Plans approved by the Director of Planning and Development on September 21, 2021 will expire if construction does not commence within two years of the date of approval (September 2023)



Nearby *Amenities*

Retail & Grocery

1. Sobeys Niagara Falls
2. Food Basics
3. Commisso's Fresh Foods
4. Shoppers Drug Mart
5. The Home Depot
6. Staples
7. Outlet Collection at Niagara

Recreation

8. Eagle Valley Golf Club
9. Firemen's Park
10. St David's Golf Club
11. Queenston Heights Park
12. Niagara Glen Nature Centre
13. Horseshoe Falls
14. Casino Niagara

Institutional

15. Niagara College
16. Niagara College Niagara-on-the-Lake Campus
17. Victoria Public School
18. Orchard Park Public School
19. Greater Niagara General Hospital
20. Martha Cullimore Public School
21. Mary Ward Catholic Elementary School

Fallsview Casino

Source: pearlandpineretirement.com

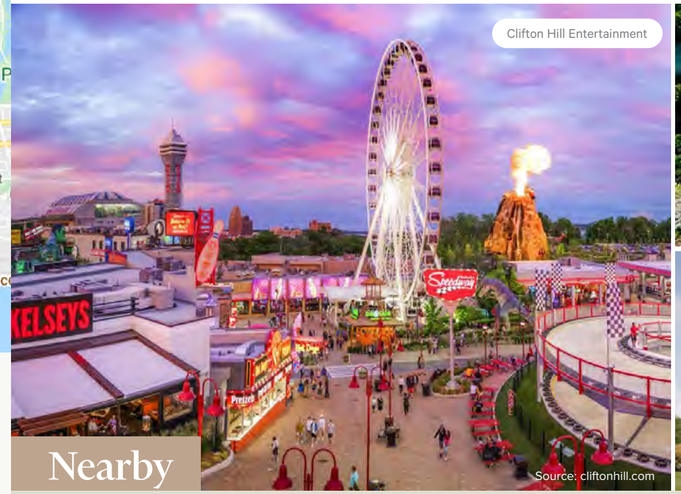
Outlet Collection at Niagara

Source: tourism.shopping.ca

Eagle Valley Golf Club

Source: eaglevalleygc.com

Source: niagaradistrictairport.com

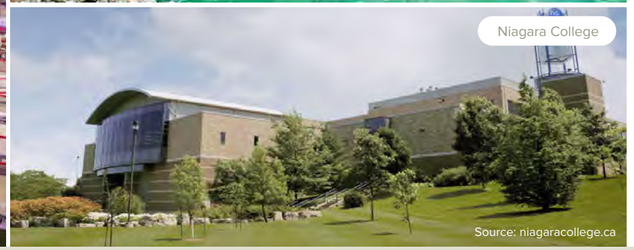


Clifton Hill Entertainment

Source: cliftonhill.com

Legends on the Niagara Golf Course

Source: aviator.com



Niagara College

Source: niagaracollege.ca

Nearby *Developments*

	Development	Builder	# of Storeys	Opening	Occupancy	Purchase Price	Available Price (PSF)	Size Range (sq. ft.)	Units	Sold (%)
A	Riverwalk Niagara	Heller Highwater Developments Inc.	5	3/25/2021	6/1/2023	$699,900.00 - $1,474,900.00	$792	851 - 1,679	51	31 (61%)

Source: Altus RealNet (2022)

Offering *Process*

CBRE | LAND SERVICES GROUP

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

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

CONFIDENTIALITY AGREEMENT:

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

OFFERING SUBMISSIONS:

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

Evan Stewart | evan.stewart@cbre.com

Mike Czestochowski | mike.czestochowski@cbre.com

MLS:

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS

Contact us for more information

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

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

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

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

Raz Majumder
Broker of Record
Internet Commercial Realty Inc.
+1 905 984 0177
raz@internetcomrealty.com

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

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

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

RE: 2334 St. Paul Avenue, Niagara Falls (the "Property") owned by GO-TO NIAGARA FALLS EAGLE VALLEY LP and GO-TO NIAGARA FALLS EAGLE VALLEY INC. (the "Company")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

_____
Corporate or Individual Name (Please Print)

_____
By (Individual Signature or Authorized Signing Officer’s Signature)

_____
(Officer’s Name and Title, if applicable)

_____
(Interested Party’s Address)

_____
(Telephone Number)

_____
(Fax Number)

_____
(Email Address)

SCHEDULE "A"

Working With a Commercial REALTOR®
The Agency Relationship

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

1. Seller Representation

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.

- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.

- A seller's agent must tell the seller anything known about a buyer. For instance, if a seller's agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.

- Confidences a seller shares with a seller's agent must be kept confidential from potential buyers and others.

- Although confidential information about the seller cannot be discussed, a buyer working with a seller's agent can expect fair and honest service from the seller's agent and disclosure of pertinent information about the property.

2. Buyer's Representation

- A real estate brokerage representing a buyer must do what is best for the Buyer.

- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®'s services and specifies what obligations a buyer may have.

- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.

- Confidences a buyer shares with the buyer's agent must be kept confidential.

- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party's agent can expect to be treated fairly and honestly.

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.

- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

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

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

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

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.

- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REAL TOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.

- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.

- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

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

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

Acknowledgement by Buyers

_____

(Buyer Name)

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

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

_____

(Buyer Signature)

_____

(Buyer Signature)

_____

(Date)

Submit Confidentiality Agreement

APPENDIX “N”

4210-4248 Lyons Creek Rd, Niagara Falls

MID-RISE

DEVELOPMENT OPPORTUNITY

CBRE | LAND SERVICES GROUP

REZONED FOR 63 APARTMENT UNITS AND 6 TOWNHOUSE UNITS

About *the Offering*

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 2.6 acres of development land located at 4210-4248 Lyon's Creek Road (the "Property" or "Site") in the City of Niagara Falls. The Site provides an exciting residential development opportunity that has been rezoned for a 3 to 4-storey, 58,684 sq. ft. apartment building with 63 residential dwellings and 6 three-storey townhouse units. A total of 85 surface parking spaces are proposed for the apartment building residents and 6 surface parking spaces for the townhouse residents. The development concept includes 56,710 sq. ft. of landscaped open space surrounding the two buildings, providing an abundance of green space for residents.

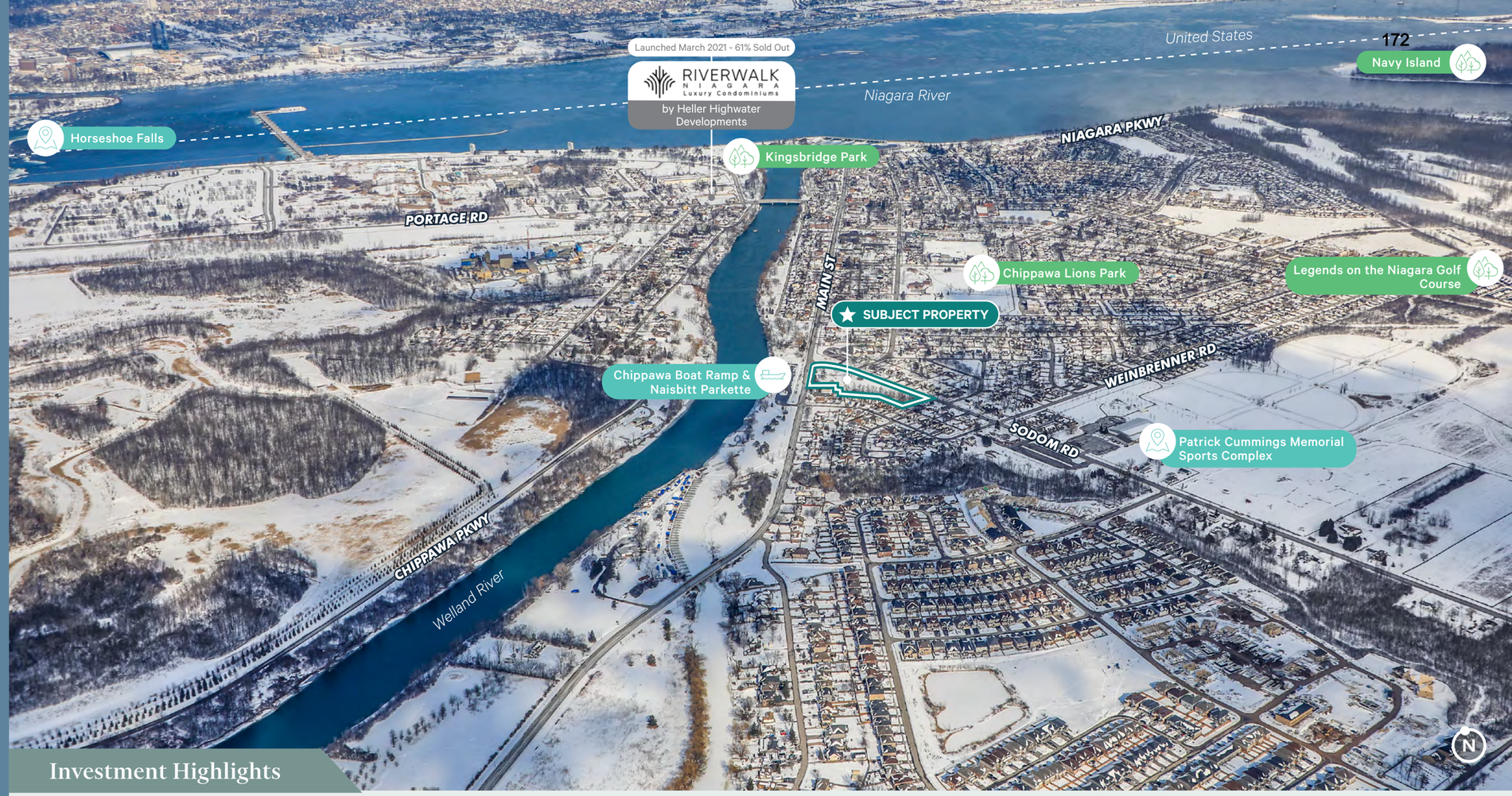
The Property provides a significant development opportunity with partial approvals in place, providing a benefit to any purchaser. The vendor recently received approval on the Zoning By-law Amendment (ZBLA) on October 13, 2021 allowing for the proposed height and density of the development. A pre-consultation 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.

The Site is located within the historic community of Chippawa within the City of Niagara Falls. Future residents will enjoy the village atmosphere of the Chippawa community and the proximity to the historic Welland River. The area is rich with neighbourhood amenities such as Foodland, Winners, Food Basics, Walmart Supercentre and Costco Wholesale. The Property is surrounded by multiple parks including the nearby boat launch and Chippawa Lyons Park which has a playground, tennis courts and baseball diamond. The Horseshoe Falls and Fallsview Casino Entertainment Centre are located north of the Property, providing entertainment and recreation opportunities for future residents to enjoy.

Based on the recent ZBLA approval and the ready SPA submission package, the Site provides a prime opportunity for residential infill development.

Property Information

PIN	642580110; 642580713
Total Area	2.6 ac.
Frontage	261 ft. along Lyons Creek Road and 732 ft. along Sodom Road
Official Plan	Residential
Zoning	R4-324 (Residential Low Density and Grouped Multiple Dwellings) and NC-397 (Neighbourhood Commercial)
Existing Conditions	Vacant and unimproved
Environmental	Phase 1 ESA completed March 10 2017 and Phase 2 ESA completed June 09, 2017. Please note the Receiver is undertaking to have the environmental reports updated. Once complete, all reports will be uploaded into the data room.
Access	Access off Sodom Road and Lyons Creek Road
Servicing	There is capacity for municipal services



Investment Highlights

Site Plan Ready to Submit

An SPA submission package has been prepared following the pre-consultation meeting with the City in February 2021 and the package is ready for submission. SPA is expected based on the feedback from City Planning.

Nearby Amenities

The Property has proximity to a range of neighbourhood amenities including Welland River, Niagara Boating Club, Foodland, Chippawa Lions Park and Sacred Heart Catholic Elementary School.

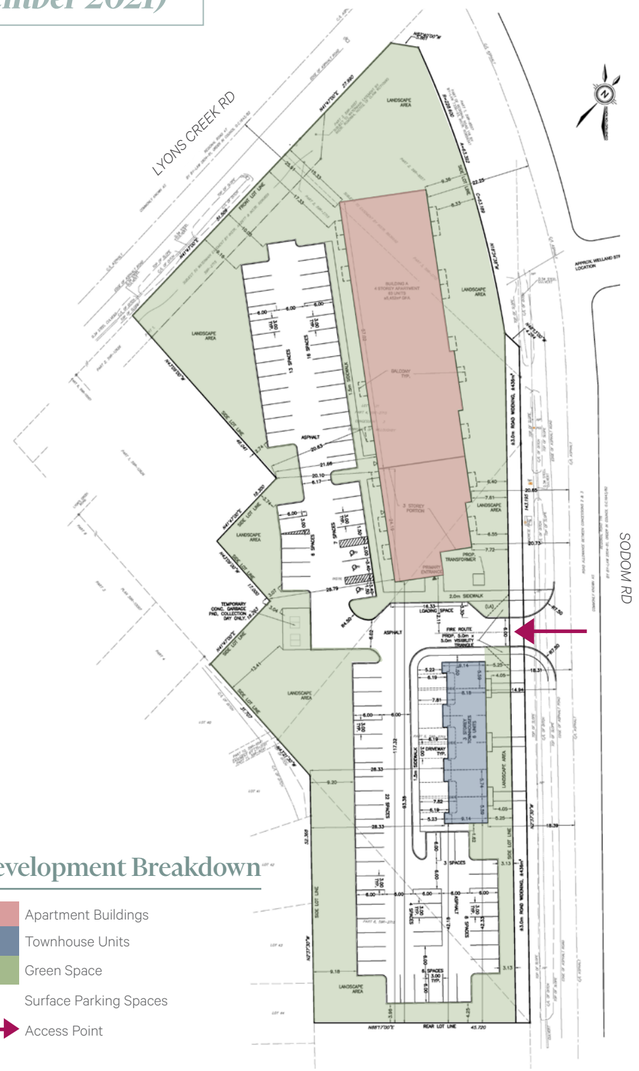
Prime Location for New Development

The Site is prime for infill development as it is located within the Built-Up Area of the City and the proposed development is compatible with adjacent residential development while bringing much needed intensification to the area.

Ideal Market Fundamentals

Comparable development projects achieving strong end unit pricing upwards of $800 per sq. ft. and $700 per sq. ft. for high rise and low rise developents respectively (Altus, 2022).

Preliminary Site Plan
(September 2021)



Development Breakdown

- Apartment Buildings
- Townhouse Units
- Green Space
- Surface Parking Spaces
- Access Point

Conceptual Rendering

Conceptual Rendering

About *the Development*

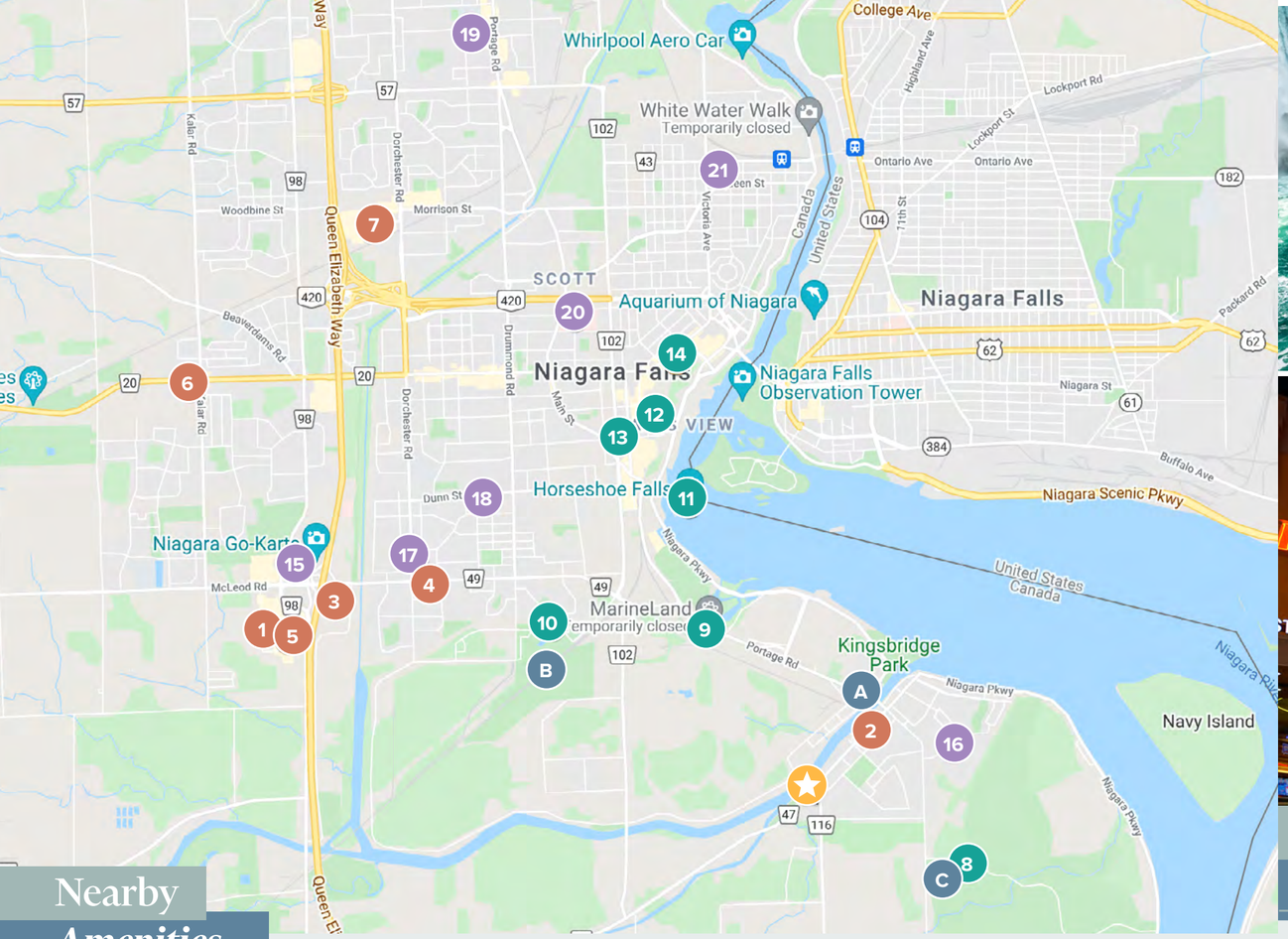
Development Summary

The offering provides the opportunity to develop the Site with a 3 to 4-storey apartment building with 63 units and a townhouse block containing a total of 6 units. Based on the proposed site plan, the apartment building is proposed to have a total GFA of 58,684 sq. ft. and is located on the northerly portion of the Property, and is proposed to step down to 3-storeys to the south. The 3-storey townhouse block with 6 units is proposed just south of the apartment building. The project will have, a total of 85 surface parking spots are for the apartment building and 6 surface parking spots are proposed for the townhouse dwellings for a total 91 surface parking spaces. The exact amount of landscaped open space is to be determined and refined through a landscaping plan. Access to the Site is proposed from Sodom Road via a right-in-right-out driveway located between the apartment building and the townhouses.

Application Status

A ZBLA and OPA were originally submitted in 2019 to permit the initial development concept with the proposed increased height and density. Both applications were appealed to the OLT by the applicant after Council's refusal of the original proposal. The applicant presented a revised proposal at the settlement hearing on September 21, 2021 which deemed the OPA unnecessary as the development now conforms to the City's Official Plan height and density policies.

The ZBLA received final OLT approval on October 13, 2021 permitting a 3 to 4-storey apartment building with 63 units and 6 townhouse units on the Property. A formal SPA has not been made, however, a pre-consultation meeting for the SPA was held on September 16, 2021 to determine the necessary information required prior to submitting the application. The preliminary site plan was released for the purpose of discussion at the pre-consultation meeting. All technical documents needed for a formal SPA submission have been completed.



Nearby *Amenities*

Retail & Grocery

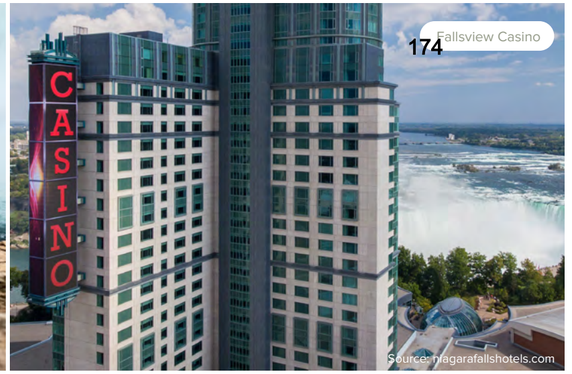
1. Costco Wholesale
2. Foodland - Niagara Falls
3. Walmart Supercentre
4. Food Basics
5. Winners
6. FreshCo Kalar & Lundy's Lane
7. The Home Depot

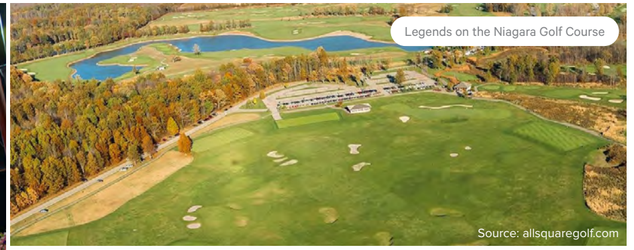
Recreation

8. Legends on the Niagara Golf Course
9. MarineLand
10. Thundering Waters Golf Club
11. Horseshoe Falls
12. Skylon Tower
13. Fallsview Casino Entertainment Centre
14. Clifton Hill Entertainment

Institutional

15. MacBain Community Centre - MyCity Service Office
16. River View Public School
17. James Morden Public School
18. Heximer Avenue Public School
19. Niagara College
20. Greater Niagara General Hospital
21. Transitions College of Business and Career Studies





Nearby *Developments*

	Development	Builder	# of Storeys	Opening	Occupancy	Purchase Price	Available Price (PSF)	Size Range (sq. ft.)	Units	Sold (%)
HIGH/MEDIUM DENSITY DEVELOPMENTS										
A	Riverwalk Niagara	Heller Highwater Developments Inc.	5	3/25/2021	6/1/2023	$699,900.00 - $1,474,900.00	$792	851 - 1,679	51	31 (61%)
B	Upper Vista Condos	Evertrust Development Group Canada	10	4/26/2016	12/1/2019	$279,900.00 - $1,999,900.00	$720	512 - 2,640	150	138 (92%)

	Development	Builder	Type	Opening	Occupancy	Purchase Price	Available Price (PSF)	Size Range (sq. ft.)	Units	Sold (%)
LOW DENSITY DEVELOPMENTS										
C	Legends on the Green	Silvergate Homes	Townhouse	9/5/2018	9/1/2019	$1,118,800.00	$695	1,610	65	64 (98%)

Source: Altus RealNet (2022)

Offering *Process*

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

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

CONFIDENTIALITY AGREEMENT:

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

OFFERING SUBMISSIONS:

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

Evan Stewart | evan.stewart@cbre.com

Mike Czestochowski | mike.czestochowski@cbre.com

MLS: X5518642

OFFERS DUE WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)

Contact us for more information

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

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

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

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

Raz Majumder
Broker of Record
Internet Commercial Realty Inc.
+1 905 984 0177
raz@internetcomrealty.com

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

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CBRE | LAND SERVICES GROUP

www.cbre.ca/mclsg

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

RE: 4210-4248 Lyons Creek Rd, Niagara Falls (the "Property") owned by GO-TO NIAGARA FALLS CHIPPAWA INC. (the "Company")

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

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

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

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

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

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

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

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

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

_____
Corporate or Individual Name (Please Print)

_____
By (Individual Signature or Authorized Signing Officer’s Signature)

_____
(Officer’s Name and Title, if applicable)

_____
(Interested Party’s Address)

_____
(Telephone Number)

_____
(Fax Number)

_____
(Email Address)

SCHEDULE "A"

Working With a Commercial REALTOR®
The Agency Relationship

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

1. Seller Representation

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.

- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.

- A seller's agent must tell the seller anything known about a buyer. For instance, if a seller's agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.

- Confidences a seller shares with a seller's agent must be kept confidential from potential buyers and others.

- Although confidential information about the seller cannot be discussed, a buyer working with a seller's agent can expect fair and honest service from the seller's agent and disclosure of pertinent information about the property.

2. Buyer's Representation

- A real estate brokerage representing a buyer must do what is best for the Buyer.

- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®'s services and specifies what obligations a buyer may have.

- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.

- Confidences a buyer shares with the buyer's agent must be kept confidential.

- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party's agent can expect to be treated fairly and honestly.

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.

- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

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

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

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

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.

- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REAL TOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.

- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.

- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

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

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

Acknowledgement by Buyers

_____

(Buyer Name)

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

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

_____

(Buyer Signature)

_____

(Buyer Signature)

_____

(Date)

Submit Confidentiality Agreement

APPENDIX “O”

19 Beard Place, St. Catharines, ON

APPROVED MID-RISE

DEVELOPMENT OPPORTUNITY

APPROVED FOR A 6 STOREY, 44 UNIT RESIDENTIAL DEVELOPMENT

About *the Offering*

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 3.4 acres of development land located at 19 Beard Place (the "Site or "Property") in the City of St. Catharines. The Site provides a mid-rise residential development opportunity allowing for a 6-storey, 38,696 sq. ft. residential apartment building with 44 residential dwellings. A total of 55 parking spaces are proposed in addition to a 3-metre-wide landscaped buffer that thoughtfully separates the surface parking lot from the existing single family neighbourhood to the west. Please note that despite the approvals, under the current R3-medium density residential zone, permitted uses include: townhouse units, long-term care facility, home based businesses, single detached dwellings, apartment and semi-detached dwellings.

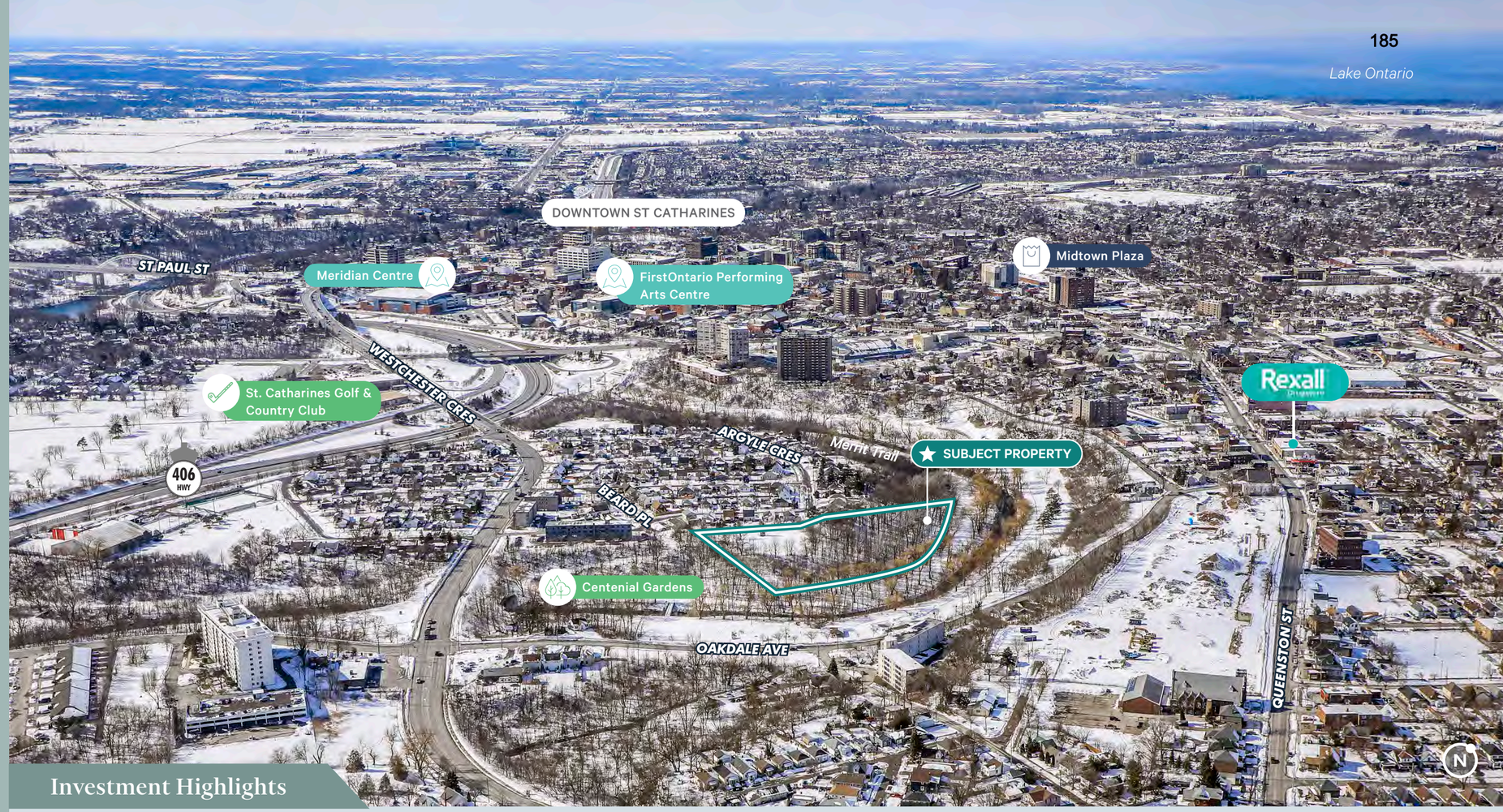
The proposed increase in height and density was achieved through a previous Minor Variance application which received approval from the Committee of Adjustment on December 9, 2020. The vendor recently received conditional Site Plan Approval (SPA) in Spring 2021. The Vendor made two previous SPA submissions prior to the version that received conditional approval in Spring 2021. No further site plan submissions are required, however, please note the primary conditions to be cleared listed in the 'Application Status' section on the following page. Please note there are natural areas on the Site which will need to be conveyed to the City as part of the Site Plan Agreement.

The Property is located minutes from Downtown St. Catharines between an existing low-rise residential community to the east and the natural beauty of the historic Merrit Trail to the west. The Site is well serviced by existing neighbourhood amenities and is in a prime location for new growth. Future residents will enjoy proximity to several parks and outdoor spaces such as Centennial Gardens, Canal Valley and Princess Park. The Property also enjoys access via Westchester Crescent and Oakdale Avenue to Downtown St. Catharines which boasts a range of shops, restaurants, bars, coffee shops and grocery stores including the St. Catharines Farmers Market, Rexall and Giant Tiger. There are also several schools located nearby with Connaught Public School being less than a kilometre away.

Based on the approvals, the Property presents a significant opporutnity for infill develolpment withink a stable neighbourhood with access to regional amenities that is close to Downtown.

Property Information

PIN	462650022
Total Area	3.4 acres
Frontage	50 ft. along Argyle Crescent
Official Plan	Neighbourhood Residential; Natural Areas
Zoning	R3 Medium Density Residential; G1 Conservation/Natural Area (Map A15)
Existing Conditions	Vacant and unimproved
Environmental	The Receiver is undertaking to have the environmental reports updated. Once complete, all reports will be uploaded into the data room.
Access	Future access proposed via Argyle Crescent
Servicing	There is capacity for municipal services
Easements	The owner has agreed to enter into two easement agreements with the City for the use of the driveways from Argyle Crescent and Beard Place. The City has secured access rights through the parking lot.



Investment Highlights

Access to Downtown and Amenities

The Site is located a short 5-minute drive from Downtown St. Catharines, providing for excellent accessibility to an abundance of commercial and recreational amenities.

Site Plan Agreement Has Been Drafted

The most recent Site Plan application has received approval and the City has drafted a Site Plan Agreement, which can be found in the online data room.

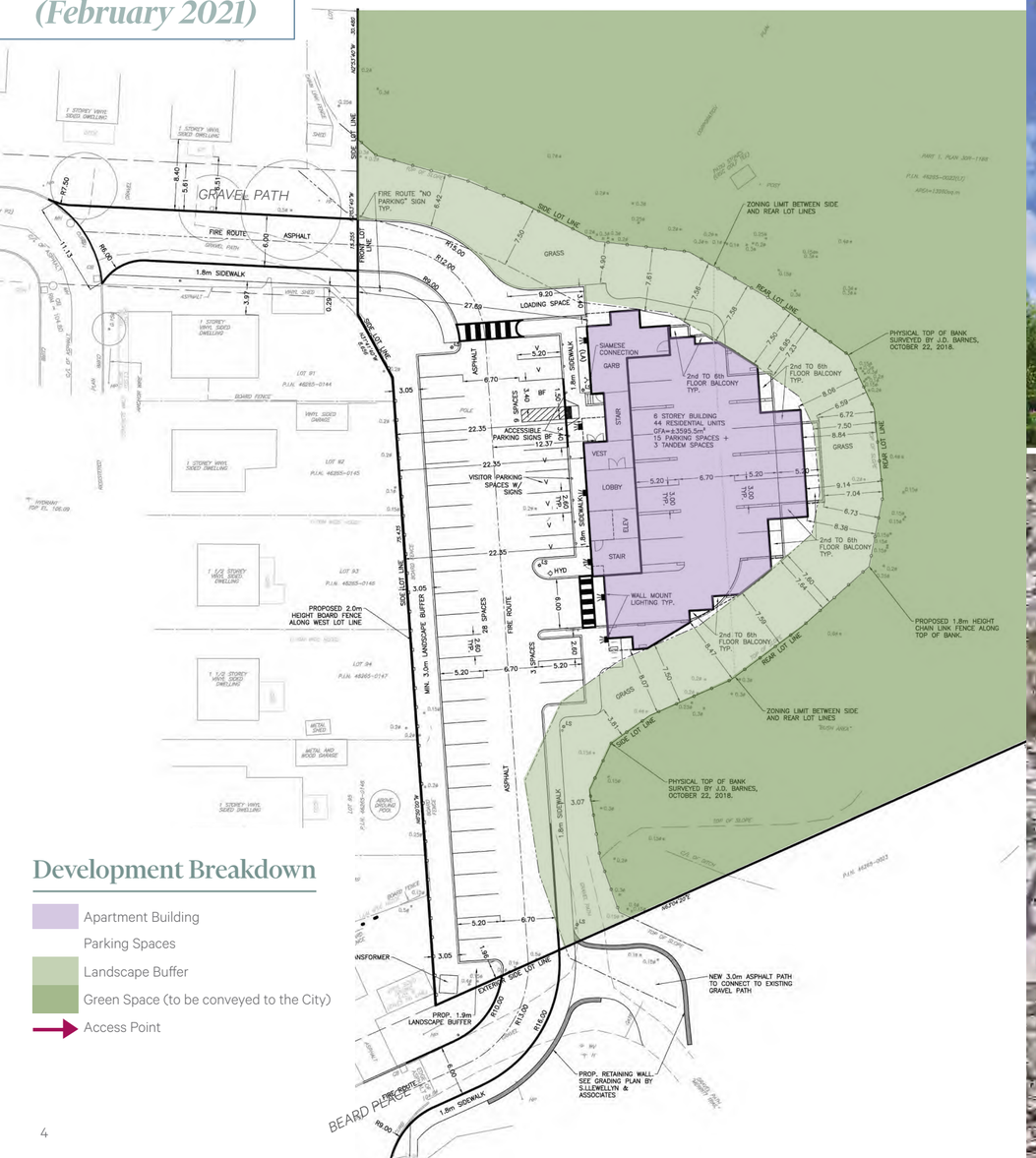
Approved Infill Development Opportunity

Based on the existing approvals, the Property provides the opportunity for a 6-storey apartment building with 44 residential units within a stable neighbourhood.

Ideal Market Fundamentals

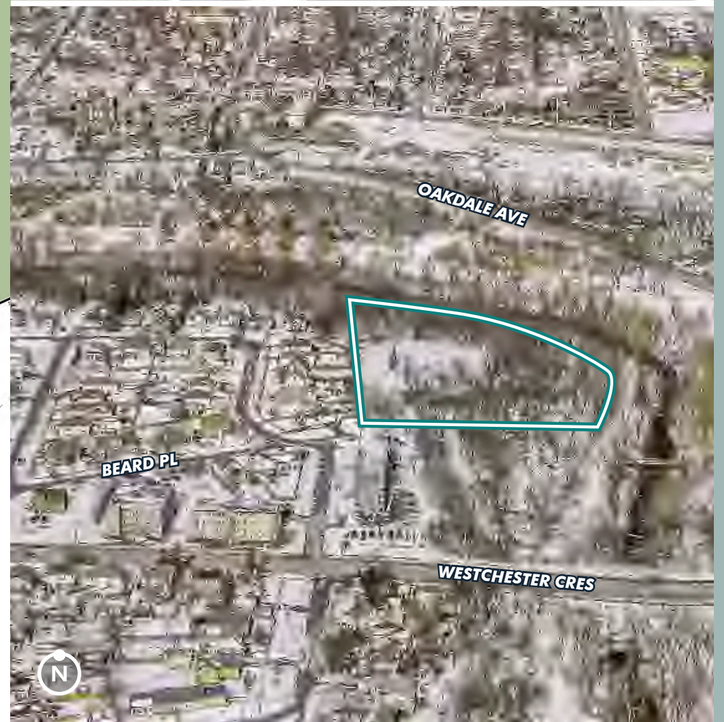
Comparable development project sold 234 units (81% of total project) in first three months of sales (Sep-Dec 2021) for highly competitive pricing upwards of $760,000 (Altus, 2022).

Approved Site Plan
(February 2021)



Development Breakdown

- Apartment Building
- Parking Spaces
- Landscape Buffer
- Green Space (to be conveyed to the City)
- Access Point



About *the Development*

Development Summary

The Site provides the opportunity to develop the Property with a 6-storey residential building with 44 dwelling units and 38,696 sq. ft. of total GFA. A total 55 parking spaces will be provided at-grade on the western portion of the Property. In addition, the proposed development has 17,911 sq. ft. of landscaped open space including a 3-metre-wide landscaped buffer separating the surface parking lot and existing single family homes to the west.

The development concept provides two access points onto the Site through Argyle Cresent to the north and Beard Place to the south. Both roads will be extended, leading traffic into the proposed parking lot.

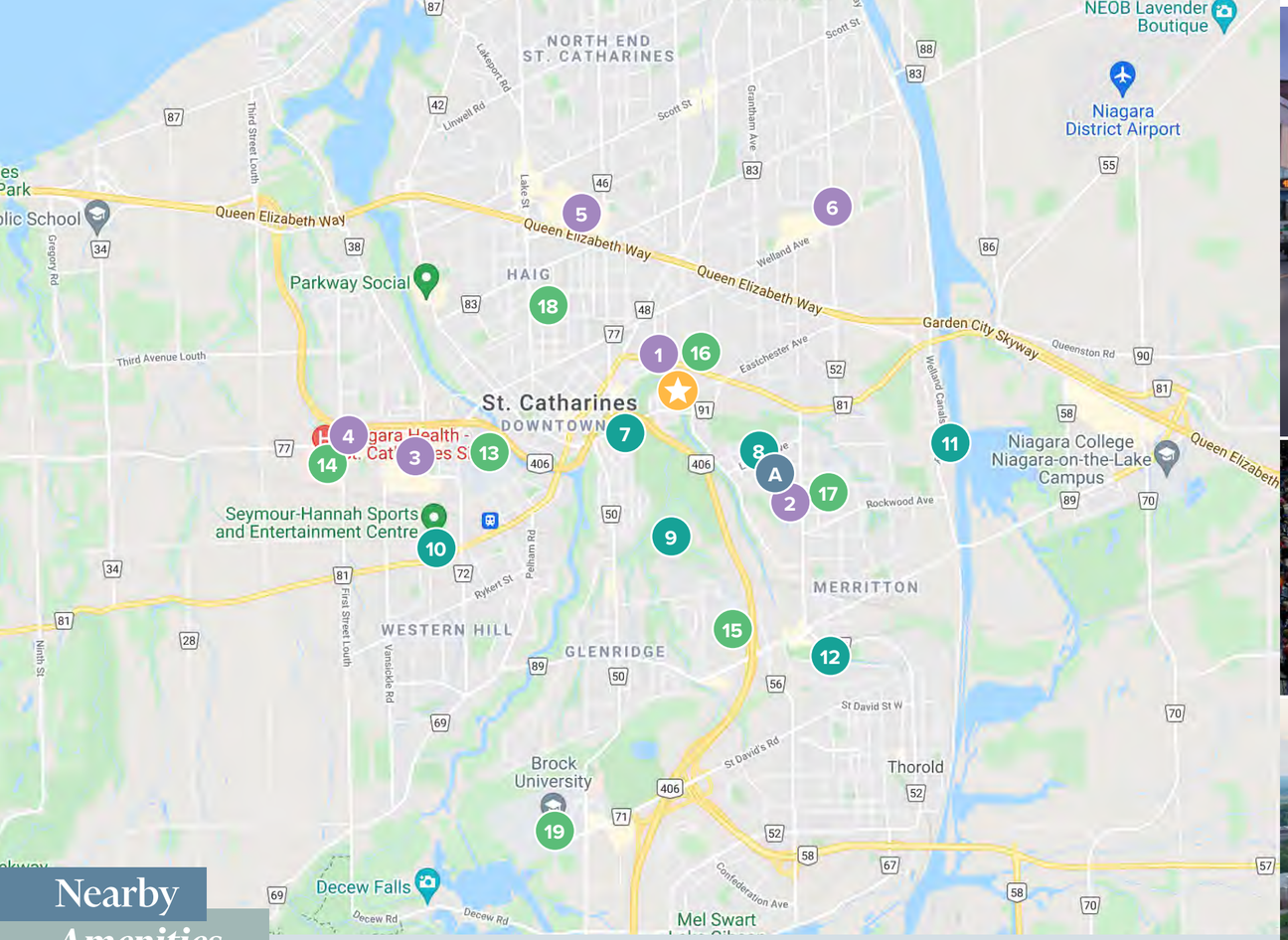
Application Status

A Minor Variance application was approved by the City of St. Catharine's on December 9, 2020 to permit the proposed increased height and density on the Site. The Vendor 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 City has provided conditional approval. No further site plan application submissions are required. The principal conditions to be cleared include posting required securities, dedicating required lands, entering required entrance agreements, paying park-land dedication and signing a Site Plan Agreement.

A Site Plan Agreement was drafted by the City and sent to the vendor for review. The agreement is still valid; however, it is anticipated at some point this spring the City will require cost estimates for the security deposits to be updated to reflect 2022 construction values.

Other Considerations

- In accordance with the City's Parkland Dedication By law No. 74-72, as amended, the Owner will be required to pay to the City cash in the amount of 5% of the appraised value of the land, as determined by an accredited appraiser.
- There is green space to the rear of the Property that is required to be conveyed as part of the Site Plan Agreement.
- The purchaser will need to enter into an agreement with the City to provide access through the Site and access to the trail, at Argyle Cres and Beard Pl.



Nearby *Amenities*

Retail & Grocery

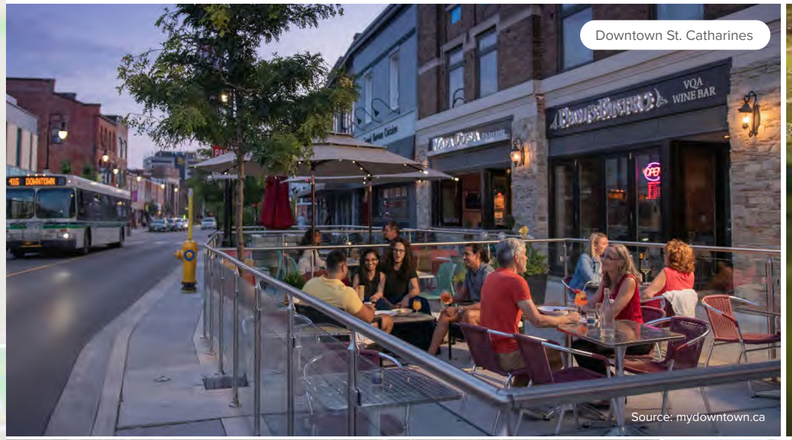
1. Rexal
2. Food Basics
3. Real Canadian Superstore
4. Farm Boy
5. Fairview Mall
6. Briarfield Shopping Centre

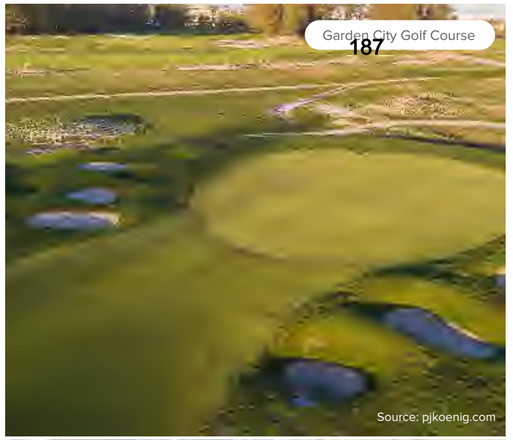
Recreation

7. St. Catharines Golf & Country Club
8. Garden City Golf Course
9. Burgoyne Woods
10. Seymour-Hannah Sports and Entertainment Centre
11. St. Catharines Museum & Welland Canals Centre
12. Mountain Locks Park

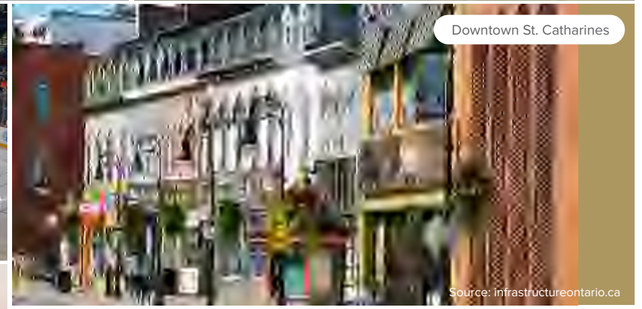
Institutional

14. Ridley College
15. Niagara Health - St. Catharines Site
15. Trillium College - Niagara Campus
16. Connaught Public School
17. Ferndale Public School
18. Harriet Tubman Public School
19. Brock University


Downtown St. Catharines
Source: mydowntown.ca


Garden City Golf Course
Source: pjkoenig.com

Meridian Centre
Source: wikipedia.org


Downtown St. Catharines
Source: infrastructureontario.ca

Brock University
Source: brocku.ca

Niagara Health - St. Catharines Site
Source: goodtimes.ca

Active High/Medium *Density Developments*

	Development	Builder	# of Storeys	Opening	Occupancy	Purchase Price	Available Price (PSF)	Size Range (sq. ft.)	Units	Sold (%)
A	Riverwalk Niagara	Heller Highwater Developments Inc.	5	3/25/2021	6/1/2023	$699,900.00 - $1,474,900.00	$792	851 - 1,679	51	31 (61%)

Source: Altus RealNet (2022)

Offering *Proccess*

CBRE | LAND SERVICES GROUP

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

MLS:

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS

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

CONFIDENTIALITY AGREEMENT:

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

OFFERING SUBMISSIONS:

All offers are requested to be submitted to the attention of both:
Evan Stewart | evan.stewart@cbre.com
Mike Czestochowski | mike.czestochowski@cbre.com

Contact us for more information

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

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

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

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

Raz Majumder
Broker of Record
Internet Commercial Realty Inc.
+1 905 984 0177
raz@internetcomrealty.com

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

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

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

RE: 19 Beard Place, St. Catharines (the "Property") owned by GO-TO ST CATHARINES BEARD LP and GO-TO ST CATHARINES BEARD INC. (the "Company")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

_____
Corporate or Individual Name (Please Print)

_____
By (Individual Signature or Authorized Signing Officer’s Signature)

_____
(Officer’s Name and Title, if applicable)

_____
(Interested Party’s Address)

_____
(Telephone Number)

_____
(Fax Number)

_____
(Email Address)

SCHEDULE "A"

Working With a Commercial REALTOR®
The Agency Relationship

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3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.

- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

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

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

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

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.

- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REAL TOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.

- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.

- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

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

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

Acknowledgement by Buyers

_____

(Buyer Name)

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

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

_____

(Buyer Signature)

_____

(Buyer Signature)

_____

(Date)

Submit Confidentiality Agreement

APPENDIX “P”

AIRD BERLIS

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

May 3, 2022

VIA EMAIL (info@canadalawcentre.org and paulrobsonlaw@aol.com)

Canada Law Centre
338 Oakwood Avenue
Toronto, ON M6E 2V9
Attention: Paul Alexander Robson

Re: Court File No. CV-21-00673521-00CL – Ontario Securities Commission v. Go-To Developments Holdings Inc., et al.

As you know, we are the lawyers for KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the real property listed on Schedule "A" hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto (the "**Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Real Property, the "**Property**"). The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Commercial List Court**") dated December 10, 2021 (the "**Receivership Order**").

We are in receipt of your email to us dated Friday, April 29, 2022 at 5:17 p.m. and the attachments thereto, namely:

a) a two-volume *ex parte* motion record dated March 14, 2022, purportedly brought by your client, Emilio Regina, against Oscar Furtado, Go-To Development Holdings Inc., Go-To Spadina Adelaide Square Inc., Go-To Spadina Adelaide Square LP and Hans Jain, seeking, amongst other things, a certificate of pending litigation (a "**CPL**") against the real property described municipally as 355 Adelaide Street West and 46 Charlotte Street in Toronto, Ontario and described legally in PINs 21412-0150 (LT) and 21412-0151 (LT) (the "**Spadina Adelaide Real Property**"), and containing, amongst other things, a statement of claim purportedly issued against these same parties on March 2, 2022 (the "**March 2 Statement of Claim**") (collectively, the "**March 14 Ex Parte Motion Record**");

b) the endorsement of The Honourable Mr. Associate Justice McGraw dated April 18, 2022 (the "**April 18 Endorsement**"); and

c) a caution-notice registered on behalf of your client against title to the Spadina Adelaide Property on April 19, 2022 (the "**April 19 Caution**").

It is unclear why you or your client did not notify the Receiver or its counsel about the existence of any of the March 2 Statement of Claim, the March 14 Ex Parte Motion Record, the April 18 Endorsement and the April 19 Caution until your email of April 29, 2022. It is also unclear why the March 14 Ex Parte Motion Record is silent with respect to the decision by you and/or your client not to contact the Receiver about these matters ahead of time.

As set out in the April 18 Endorsement, the Receivership Order provides that, *inter alia*: (i) no Proceeding (as defined in the Receivership Order) against or in respect of any of the Receivership Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or leave of the Commercial List Court; and (ii) subject to certain very limited exceptions, all rights and remedies against any of the Receivership Respondents, the Receiver or affecting the Property are stayed and suspended except with the written consent of the Receiver or leave of the Commercial List Court (collectively, the "**Stay**").

The Receiver sees nothing unique about the substance of your client's claim(s) that would justify a departure from the Stay, which Stay is a "default" feature of the Model Receivership Order of the Commercial List Court. As is standard, the Receiver's focus at this juncture is to take steps to monetize the various Property for the benefit of all stakeholders (title for which Real Property has been protected since mid-December 2021 by virtue of the Receivership Order being registered thereon), and, simultaneously, to run a claims procedure pursuant to which all claimants (including your client) can submit claims for assessment. In this regard, the Commercial List Court already granted a Clams Procedure Order on April 7, 2022, a copy of which is available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/go-to.

The Receiver is therefore not prepared to consent to a lifting of the Stay at this time for the purpose of your client advancing any claims against any of the Receivership Respondents and/or registering any further instruments on title to the Real Property, including, without limitation, a CPL. For greater certainty, if the April 19 Caution has not been removed from title to the Spadina Adelaide Real Property (whether in the ordinary course by the Land Registrar, or otherwise) prior the Receiver seeking an approval and vesting order in respect of an eventual sale of the Spadina Adelaide Real Property (the "**Anticipated Approval and Vesting Order**"), the Receiver will seek to vest the April 19 Caution as part of such Anticipated Approval and Vesting Order.

To the extent your client is entitled to any of the proceeds from the eventual sale of the Spadina Adelaide Real Property, your client will need to participate in the claims procedure set out in the Claims Procedure Order to have such claim(s) determined. Please note that the Claims Bar Date (as defined in the Claims Procedure Order) is June 2, 2022, and your client will need to abide by the procedure and timelines set out in the Claims Procedure Order, including, without limitation, the Claims Bar Date.

Should your client nonetheless elect to bring a motion to lift the Stay at this juncture, the Receiver would likely see the need to oppose same, bring this letter to the Commercial List Court's attention and seek costs against your client.

Please note that the Stay does not apply against Oscar Furtado or Hans Jain in their personal capacities, neither of whom is a Receivership Respondent. (Mr. Furtado, while a respondent in this proceeding, is not a Receivership Respondent over whom the Receiver is appointed.) Accordingly, the Receiver takes no position against your client's pursuit or non-pursuit, as the case may be, of Messrs. Furtado and/or Jain.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa

IA/jn
cc: client (via email)

From:
Sent:
To:
Subject:

Get Outlook for iOS

From: paulrobsonlaw@aol.com <paulrobsonlaw@aol.com>
Sent: Tuesday, May 3, 2022 1:01 PM
To: Ian Aversa; info@canadalawcentre.org
Cc: bkofman@ksvadvisory.com; mvininsky@ksvadvisory.com; jwong@ksvadvisory.com; Jeremy Nemers; Tamie Dolny
Subject: Re: Regina v Furtado et al. (CV-22-677736)

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Thank you Ian.

-----Original Message-----
From: Ian Aversa <iaversa@airdberlis.com>
To: Paul Robson <info@canadalawcentre.org>; Paul Robson <paulrobsonlaw@aol.com>
Cc: Bobby Kofman (bkofman@ksvadvisory.com) <bkofman@ksvadvisory.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Jordan Wong (jwong@ksvadvisory.com) <jwong@ksvadvisory.com>; Jeremy Nemers <jnemers@airdberlis.com>; Tamie Dolny <tdolny@airdberlis.com>
Sent: Tue, May 3, 2022 12:59 pm
Subject: RE: Regina v Furtado et al. (CV-22-677736)

Hi Paul,

Please see the attached letter.

Thanks and regards,

Ian Aversa
Aird & Berlis LLP

T 416.865.3082
M 416.509.3822
E iaversa@airdberlis.com

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

From: Paul Robson <info@canadalawcentre.org>
Sent: April 29, 2022 5:16 PM
To: jwong@ksvadvisory.com; rkashyap@ksvadvisory.com; Ian Aversa <iaversa@airdberlis.com>; Steve Graff <sgraff@airdberlis.com>; Tamie Dolny <tdolny@airdberlis.com>
Cc: Paul Robson <paulrobsonlaw@aol.com>
Subject: Regina v Furtado et al. (CV-22-677736)

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Hello,

Please be advised that I act for Emilio Regina.

My client is an investor in Oscar Furtado's development project, Go-To Spadina Adelaide Square Inc.

Please be advised that Mr. Regina brought an *ex parte* motion to register a CPL against the properties located at 355 Adelaide Street West, Toronto and 46 Charlotte Street, Toronto for reasons including but not limited to fraudulent misrepresentation on the part of Furtado and his corporations.

Attached to this email is my client's moving materials. The matter was heard before Associate Justice McGraw who endorsed that Mr. Regina requires the Receiver's consent to issue the CPLs and further to commence this action. The Endorsement is attached.

My client therefore seeks your consent to commence the claim and to issue the CPLs.

Additionally, please be advised that my client has registered a caution against title to both subject properties, and the registered caution is attached for your records.

I look forward to hearing from you.

Yours truly,
Paul Alexander Robson *Lawyer*

338 Oakwood Avenue
Toronto, ON M6E 2V9

Legal Solutions at Affordable Prices

Tel: 416.578.2986
paulrobsonlaw@aol.com
info@canadalawcentre.org

APPENDIX “Q”

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Colliers

Memorandum – Sale Process

To: KSV Restructuring Inc.
From: Colliers International
Date: May 30th, 2022
Re: Disposition Process – 355 Adelaide Street West and 46 Charlotte Street, Toronto

As per your request, Colliers International ("Colliers") is pleased to provide this memorandum summarizing: (i) the sale process employed by Colliers in the sale of 355 Adelaide Street West and 46 Charlotte Street, Toronto (the "Subject Property"); (ii) feedback received from potential builders / developers regarding the Subject Property, and (iii) changing/current macro market dynamics affecting the local real estate sector.

1. **Sale Process:**
   - Colliers offered the Subject Property for sale "unpriced" with a set bid date of April 7th, 2022. The benefits of an unpriced offering with a bid date include:
     i. The ability to create a competitive environment to push value beyond a set asking price and measure competitive interest throughout the process
     ii. Reducing transaction risk for a vendor by allowing sufficient time (+/- 45 days) from marketing launch to the bid date to fully expose the opportunity and engage prospects, and allow prospects to perform pre-offer due diligence ("DD")
     iii. The opportunity to push pricing further through subsequent rounds of bidding
   - The listing launched on February 28, 2022 and was distributed via email to Colliers' proprietary database of over 8,278 potential builders / developers. The Subject Property was also advertised on the Colliers International Website and other distribution channels, such as LinkedIn (5830 views, 51 likes).
   - Marketing materials for the Subject Property included: a marketing flyer, a confidential information memorandum (CIM), a marketing video, and a comprehensive data room inclusive of planning documents and opinions for the Subject Property, leases, and an updated environmental report.
   - Over the course of the six-week marketing period of the Subject Property, Confidentiality Agreements (CA's) were executed by 39 potential builders / builders / developers expressing an interest in the Subject Property and desiring access to the data room to further review the opportunity. A list of the parties that signed Cas is attached hereto as Appendix "A" – List of Executed Cas.
   - On April 7th, 2022, five offers were received for the Subject Property ranging in value from [redacted] to [redacted] The offers received were as follows:
     i. [redacted] purchase price, 90 days DD period, 60 days closing period
     ii. [redacted] purchase price, 45 days DD period, 90 days closing period
     iii. **Fengate Asset Management:** [redacted] purchase price, 30 days DD period, 20-30 days closing period
     iv. [redacted] purchase price ([redacted] base purchase price, plus a maximum density bonus of [redacted] – density bonus calculated at [redacted] per square foot of density achieved over 250,000 square feet), 15 business days DD period, 20 business days closing period
     v. [redacted] purchase price, 10 business days DD period, 120 days closing period
   - On April 8th, 2022, the bidders were invited to participate in a second round bid due on April 14th, 2022.

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181 Bay Street
Suite 1400
Toronto, ON
M5J 2V1 Canada

Main:+1 416 777 2200
Fax:+1 416 777 2277
collierscanada.com

Colliers

- Prior to second round bids, Colliers conducted calls with all bidders to provide transaction guidance, validate their financial wherewithal, plans for the Subject Property, track record and experience with comparable projects, and the level of DD performed to date.
- On April 14th, 2022, four of the original bidders resubmitted offers. Two builders / developers - Fengate Asset Management and [redacted] increased the offers, while the other two did not. Accordingly, the offers following the second round of bidding were as follows:
  i. [redacted] purchase price, 90 days DD period, 45 days closing period
  ii. [redacted] purchase price, 45 days DD period, 90 days closing period
  iii. **Fengate Asset Management:** [redacted] purchase price (an increase of [redacted]), 30 days DD period, 30 days closing period
  iv. [redacted] purchase price (an increase of [redacted]), 15 business days DD period, 20 business days closing period
- Colliers, in collaboration with KSV Restructuring Inc. (the "Receiver"), assessed the terms and profile of the four second round bids and came to the following conclusions:
  - [redacted] offer was dismissed based on purchase price and conditionality.
  - [redacted] despite being the highest purchase price, Colliers advised that in its opinion the offer/investor presented significant closing risk for the following reasons:
    - A limited track record of high-rise downtown Toronto developments.
    - A lack of pre-offer DD and an offer with a long DD period (90 days) without clear justification for its length.
    - A lack of commitment from the lead principal of [redacted] (the more experienced partner of the 50/50 venture) evidenced by its unwillingness to have a call with Colliers despite repeated efforts by Colliers to engage.
    - Colliers requested the bidder improve its offer by reducing the DD period and/or showing more commitment to the transaction, to which the bidder responded via email **"I do not believe we can change our bid in a way that will be in best interest of all parties...with respect to your goal of having the cleanest deal with highest probability of closing I do not think we are your best candidates".**
    - Colliers conducted 3 phone calls as well as one conference call with the principals to further consider the due diligence risk associated with this bid. It was clear from those discussions that this party had performed minimal diligence prior to submitting its offer and it had little intention to engage seriously.

  For the reasons listed above, this offer was dismissed.

  - [redacted] although a highly qualified builder / developer, they conducted limited pre-offer DD compared to other bidders
    - Contact with [redacted] via subsequent phone calls led to the further belief that [redacted] did not have conviction in the value of their bid and that it may have challenges obtaining internal approvals required to proceed.

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181 Bay Street
Suite 1400
Toronto, ON
M5J 2V1 Canada

Main:+1 416 777 2200
Fax:+1 416 777 2277
collierscanada.com

Colliers

- Furthermore, Fengate Asset Management, an equally established builder / developer, performed more pre-offer DD, had a shorter DD period and similar offer price. The decision was therefore made to negotiate with Fengate.

- **Fengate Asset Management:** Colliers, in collaboration with the Receiver, began exclusive negotiations to improve the terms of Fengate Asset Management ("Fengate") second round submission.
  - Through negotiations among Colliers/the Receiver and Fengate, the terms of the Fengate second round bid were improved to increase the purchase price to [redacted] (from [redacted]) and to reduce the DD period to 21 days (from 30 days).
  - On May 3rd, 2022, an Exclusivity Letter was mutually agreed to between the Receiver and Fengate that set out transaction terms, including a purchase price of [redacted] and a DD waiver date of May 24th, 2022.
  - During the week of May 16th, 2022, Fengate expressed concern about the potential development density of the Subject Property. Planning studies prepared for the current owner of the Subject Property estimated a development height of 158.6 meters and density of 328,288 SF. On February 7th, 2022, the City of Toronto had provided a City Planning Comments – Second Zoning Amendment Submission ("City Planning Comments") regarding the Subject Property indicating that "surrounding developments are within the range of 146 meters", which comments were made available to bidders via the Colliers online data room. Upon further due diligence performed by Fengate, in consultation with their internal and external consultants (Devine Park LLP and Bousfields Inc.), after the execution of the Exclusivity Letter, Fengate expressed concerns about achieving the development height and density originally contemplated.
  - Fengate initially proposed reducing the purchase price to [redacted] with a density bonus payable on achieved height in excess of 146 meters (the "Bonus Threshold").
  - Colliers and the Receiver negotiated with Fengate, the result of which was a final purchase price of [redacted] and a Bonus Threshold based on density above 152 metres. In this regard, Fengate agreed to pay an additional [redacted] per square foot to be paid on any full floor of residential area above 152 metres (not to exceed [redacted]).
  - Fengate waived its conditions on May 27th and the transaction is scheduled to close on the 10th business day following the date on which the Approval and Vesting Order is issued by the Court (subject to any appeals). Final contracted pricing for the residential portion of the Subject Property equals a new market high per square foot.

2. **Feedback from Potential Builders / developers:** among the builders / developers who did not submit offers for the Subject Property, the following reasons were provided to Colliers:
   - The Subject Property had been unofficially "on the market" for sale previously via the current owner and the previous owner, therefore exposure was saturated.
   - The advanced zoning status of the Subject Property eliminated many builders / developers looking to create value through the zoning process which most builders / developers prefer given the escalation of municipal and construction costs, therefore limiting the buyer pool to builders / developers with pure pre-sell and build focus/capabilities.

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Suite 1400
Toronto, ON
M5J 2V1 Canada

Main:+1 416 777 2200
Fax:+1 416 777 2277
collierscanada.com

Colliers

- The "awkwardly shaped" floorplate concerned some potential buyers as the site is not an efficient rectangle as is typical with most high-rise condo projects.
- The zero lot-line condition[1] to the building to the south, which had been flagged by the City Planning Comments as a concern, was seen as a continued and unmitigated high risk that may have resulted in the inability to efficiently construct the development.
- General capacity issues due to the deal size of the Subject Property and other competing sites for sale in the market.

3. **Changing/Current Macro Market Dynamics:** Since the marketing process launch on February 28th, 2022, the following macro market trends occurred and continue, with potentially negative impact on the level of interest for the Subject Property and for real estate in general:
   - An increase in lending rates of +/- 100 bps (for reference the Government of Canada 5-year Benchmark Bond Yield increased by more than 150% from +/- 1.80% in February 2022 to +/- 2.80% by May 2022).
   - City of Toronto releasing a Development Charges Background Study in April 2022 that proposes to increase development charges by 49%.
   - Continued increasing rate of inflation (CPI) for the months of February, March, and April, 5.7%, 6.7%, 6.8% respectively. Inflationary pressure on construction costs is currently of particular concern for builders / developers.
   - An approximate 10-15% decrease in most equities between February and May 2022 (for reference the S&P 500 decreased by ~12% from ~4,400 to ~ 3,900 during that time frame).
   - Continued geopolitical and macroeconomic uncertainty due to the Russian invasion of Ukraine launched on February 24, 2022, and further escalations since.

Sincerely,

DocuSigned by:
Steve Keyzer
F3581F365C294F3...

Steve Keyzer
Senior Vice President,
Sales Representative
Colliers International

DocuSigned by:
7586ECE72D6D47D...

Jeremiah Shamess
Senior Vice President,
Sales Representative,
Private Capital Investment Group

DocuSigned by:
90B9898F387E4C9...

Victor Cotic
Executive Vice President,
Sales Representative,
National Investment Services

---

[1] In the City Planning Comments letter dated February 7, 2022, the city noted that the proposed plans for the Subject Property showed a zero-lot line condition which the city would not support. A zero-lot line condition is when a proposal does not include any setback from the property line as required by planning guidelines. For tall buildings in of City of Toronto the guideline is a 12.5m setback from the property line whereby the Subject Property proposed no setback at all.

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181 Bay Street
Suite 1400
Toronto, ON
M5J 2V1 Canada

Main:+1 416 777 2200
Fax:+1 416 777 2277
collierscanada.com

Colliers

Appendix "A" – List of Executed CA's

Week 1
2714544 Ontario Inc (Jennifer Wang – Chinese Capital)
Bayvest Capital Corp
Fengate Asset Management
Freshlib Realco Inc (Sheldon Libfeld)
Hullmark Developments
Koneh Investments
McCor Management (East) Inc & CCI Corpfin Capital Inc
Metropia
NYX Capital Investments Corp.
QuadReal Property Group Limited Partnership
Unix Homes
Week 2
10361968 Canada Inc (Cogir Real Estate, LP)
Carttera Management Inc
Lifetime Developments
[redacted]
Graywood Acquisitions Ltd
Madison Communities Limited
Plaza Partners
Ricci Law PC
Sorbara Group
Windmill Development Group

Week 3
Amacon Construction
Diamante Development Group
Fitzrovia
PAD Investments Ltd (Empire)
Slate Acquisitions
Westbank Corp
Week 4
Allied Properties REIT Acquisition Corp
Anthem Properties Group Ltd
Atria Development Corporation
CPG Corporate Property Group Limited
Fairpark Developments Inc
Fallbrook Estates Inc
Ocean Breeze Homes
Republic Developments
Tridel Builders Inc
Week 5
Crestpoint Acquisition Corporation
Starwood Acquisitions Inc
Week 6
Core Acquisition Co Inc

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

APPENDIX “R”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

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

- and -

FENGATE CAPITAL MANAGEMENT LTD.

Dated for reference: May 27, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated for reference this 27th day of May, 2022.

BETWEEN:

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

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

- and -

FENGATE CAPITAL MANAGEMENT LTD.

(the "**Purchaser**")

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

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

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

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

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

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

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

ARTICLE 1
DEFINED TERMS

1.1 Definitions.

In this Agreement:

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

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

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

"**Approval and Vesting Order**" means the approval and vesting order issued by the Court which shall, among other things, approve this Agreement and the transactions contemplated by this Agreement and convey to the Purchaser the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule "C"** hereto with such amendments as may be acceptable to the Purchaser and Receiver, each acting reasonably, and without limiting the generality of the foregoing, which shall be updated prior to submission, to discharge any Encumbrances which arise following the date of the Exclusivity Letter;

"**Assumed Contracts**" means those Contracts elected to be assumed by the Purchaser by written notice to the Receiver no later than 5 Business Days following the Effective Date;

"**Business**" means the business of the Receivership Respondents;

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

"**Claims**" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the

foregoing or any proceeding relating to any of the foregoing, related to the Specified Real Property or the Specified Receivership Respondents, and "**Claim**" means any one of them;

"**Closing**" means the successful completion of the Transaction;

"**Closing Date**" means the date that is the latest of: (i) the tenth (10th) Business Day following the date on which the Approval and Vesting Order is issued by the Court (a) as to which no appeal, leave to appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been timely filed (in cases in which there is a date by which such filing is required to occur, or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the subject order in all material respects without the possibility for further appeal thereon), (b) in respect of which the time period for instituting or filing an appeal, leave to appeal, motion for rehearing or motion for new trial shall have expired (in cases in which such time period is capable of expiring), and (c) as to which no stay is in effect; and (ii) the first Business Day that is thirty days after the Effective Date; provided that, in the event notification with respect to the 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;

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

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act and includes a person duly authorized to exercise the powers and to perform the duties of the Commissioner.

"**Competition Act**" means the *Competition Act* (Canada), as amended, and includes the regulations thereunder.

"Competition Act Approval" means, with respect to the Transaction:

(a) the Purchaser has received an advance ruling certificate issued by the Commissioner under subsection 102(1) of the Competition Act; or

(b) 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) the Purchaser 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 Transaction and such letter remains in full force and effect as of Closing.

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

"**Court**" has the meaning set out in the recitals hereof;

"**Deposit**" has the meaning given in section 4.2(1) herein;

"**Effective Date**" means the date upon which this Agreement is fully executed and delivered by the parties hereto;

"**Encumbrances**" means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, debentures, trust deeds, assignments by way of security, security interests, restrictions on use, restrictive covenants, outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities, development or similar agreements, easements, rights-of-way, title defects, Leases, executions, options or adverse claims or encumbrances of any kind or character whatsoever (including notices or other registrations in respect of any of the foregoing);

"Estoppel Certificate" has the meaning given to it in Section 10.2(3).

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

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

(a) any of the Specified Receivership Respondent's cash or cash equivalents;

(b) any of the Specified Receivership Respondents' accounts receivable;

(c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;

(d) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority; and

(e) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

"**Excluded Liabilities**" has the meaning given in section 3.3 herein;

"**Exclusivity Letter**" means the letter from the Receiver to the Purchaser dated May 3, 2022;

"**Governmental Authority**" means governments, regulatory authorities, governmental departments, agencies, commissions, commissioners, bureaus, officials, ministers, Crown

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

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

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

"**KSV**" has the meaning set out in the recitals hereof;

"**Leases**" means all offers to lease, sublease, or sub-sublease, agreements to lease, sublease, or sub-sublease leases, rental agreements, renewal or amendments thereto, and other rights or licences granted to possess or occupy space within all or any part of the building or any portion of the Specified Real Property, in each case as amended, renewed or otherwise varied, and all security guarantees, letters of credit and/or indemnities of the obligations thereunder. "**Lease**" means any one of the Leases;

"**Material Dispute(s)**" has the meaning given in section 7.3(c) herein;

"**Notice**" has the meaning given in section 14.3 herein;

"**Parties**" means the Receiver and the Purchaser;

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

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

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

"**Property**" has the meaning set out in the Receivership Order;

"**Purchase Price**" has the meaning set out in section 4.1 herein;

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

(a) the Specified Real Property;

(b) the Assumed Contracts;

(c) the Leases; and

(d) the Permits;

"**Purchaser**" means Fengate Capital Management Ltd., a corporation duly formed and validly subsisting under the laws of Province of Ontario, and its successors and permitted assigns;

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

"**Receiver's Solicitors**" means Aird & Berlis LLP;

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

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

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

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

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

"Tenant" means any Person having a right to occupy any rentable area of the Specified Real Property pursuant to a Lease, and its successors and permitted assigns, and **"Tenant"** means any one of the Tenants.

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

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

ARTICLE 2
SCHEDULES

2.1 Schedules.

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

Schedule	Description
Schedule A	Specified Real Property
Schedule B	Specified Receivership Respondents
Schedule C	Approval and Vesting Order
Schedule D	Permitted Encumbrances
Schedule E	Form of Estoppel Certificate

ARTICLE 3
AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

(1) Relying on the representations and warranties herein: (i) the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and (ii) the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

(2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.

(3) In connection with any Lease, Permitted Encumbrance, Assumed Contract or Permit that requires the consent or approval of a third party (the "**Third Party**") in order to assign or transfer such Lease, Permitted Encumbrance, Assumed Contract or Permit to the Purchaser, the Receiver shall, at its cost, use commercially reasonable efforts to obtain the consent of the Third Party in accordance with the provisions of the Lease, Permitted Encumbrance, Assumed Contract or Permit (each such consent being a "**Third Party Consent**") on or prior to obtaining the Approval and Vesting Order. The Purchaser shall reasonably cooperate with the Receiver in seeking such consent from each Third Party. If the Receiver has not obtained a Third Party Consent in respect of a Lease, Permitted Encumbrance, Assumed Contract or Permit, the Receiver will seek the approval of the Court to the assignment/transfer of such Lease, Permitted Encumbrance, Assumed Contract or Permit without consent of the Third Party in the Approval and Vesting Order. If any Third Party Consent is not obtained, and Court does not approve the assignment/transfer of such as part of the Approval and Vesting Order, then this Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of such Lease, Permitted Encumbrance, Assigned Contract or Permit and to the extent permitted by Applicable Law:

(a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all Third Party Consents in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of such non-assignable Leases, Permitted Encumbrances, Assumed Contracts or Permits to the Purchaser, including holding same in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and

(b) in the event that the Receiver receives funds with respect to such non-assignable Leases, Permitted Encumbrances, Assumed Contracts or Permits, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

(c) This Section 3.1(3) shall survive the Closing.

3.2 Excluded Assets.

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

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;

(b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;

(c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;

(d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

(e) any liability, obligation or commitment associated with any of the Excluded Assets; and

(f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4
PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

(1) [redacted] (the "**Purchase Price**").

(2) In addition to the Purchase Price, the Purchaser shall pay to the Receiver, as additional consideration for the Purchased Assets (the "**Density Bonus Payment**"), the amount of $283.00

per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Specified Real Property above the height of 152 metres above grade (the "**Additional Height Density**"), all as permitted by way of the issuance to the Purchaser of a Final and Binding building permit that permits the construction of the Additional Height Density (the "**Building Permit**"). Notwithstanding the foregoing or anything else contained herein, the Density Bonus Payment shall be capped and limited to additional consideration in the amount of THREE MILLION DOLLARS ($3,000,000.00).

(3) The following additional provisions shall govern the payment of the Density Bonus Payment:

(a) The Density Bonus Payment will be paid to the Receiver no later than 20 Business Days following issuance of a Final and Binding Building Permit. For greater certainty, any approval or consent by a Governmental Approval with respect to the Additional Height Density or the issuance of any building permit which does not permit the construction of the Additional Height Density, including without limitation, demolition or other construction-related permits issued in connection with any improvements on the Specified Real Property, shall not create any obligation to pay, or form the basis for calculating, the Density Bonus Payment and shall not constitute the "Building Permit" for purposes of Sections 4.1(2) and 4.1(3).

(b) The Density Bonus Payment shall be exclusive of applicable taxes. Section 5.1 of this Agreement shall apply with respect to the Density Bonus Payment, *mutatis mutandis*.

(c) The Purchaser shall not sell, transfer, convey or dispose of the Purchased Assets unless the purchaser, transferee, assignee or other recipient delivers an agreement in favour of the Receiver to be bound by this Section 4.1(2) and 4.1(3), whereupon the Purchaser shall be released from all obligations in respect of the Density Bonus Payment.

(d) Following the Closing Date, the Purchaser will endeavour to maximize value for the Purchaser's project by maximizing density, but such determinations shall be in the sole, subjective and absolute discretion of the Purchaser. If no Building Permit permitting the construction of the Additional Height Density is issued within five (5) years following the Closing Date, then these Sections 4.1(2) and 4.1(3) shall merge and be of no further force or effect.

(e) In this Section 4.1,

(i) "**Final and Binding**" means in full force and effect and any appeal periods in respect of the matter have expired without appeals having been commenced or if appeals have been commenced, such appeals shall have been withdrawn or dismissed (including any re-hearings and all court appeals and/or applications for leave) or if appealed, such appeal(s) having been finally completed; and

(ii) "**Gross Floor Area**" means gross floor area within the meaning of, and as determined pursuant to, City of Toronto zoning by-laws applicable to the Specified Real Property (including any site-specific zoning by-laws).

(f) Upon payment of the Density Bonus Payment in accordance with this Agreement, Sections 4.1(2) and 4.1(3) shall merge and be of no further force or effect.

(g) Subject to Section 4.1(3)(c) and 4.1(3)(f), Sections 4.1(2) and 4.1(3) shall not merge on, and shall survive, Closing.

4.2 Deposit.

(1) The Purchaser agrees to pay to the Receiver a deposit of Ten Million Dollars ($10,000,000.00) (the "**Deposit**") to the Receiver's Solicitors, in trust, on the third Business Day following the Effective Date, which Deposit shall be held in trust, in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

(2) The Parties agree that the Receiver's Solicitors shall cause the Deposit to be placed in an interest bearing account and the Deposit and interest shall be credited to the Purchaser on the Closing Date.

(3) Notwithstanding anything else contained in this Agreement (including without limitation, Section 13.2 and 13.3), to the extent the Agreement is not completed for any reason other than the default of the Purchaser, the Deposit plus all interest accrued thereon shall be immediately reimbursed to the Purchaser, without deduction, and the Receiver's Solicitors are irrevocably instructed by the Parties to do so. If this Agreement is not completed solely due to the default of the Purchaser, the Deposit plus all interest accrued thereon shall be forfeited to the Receiver as liquidated damages as the Receiver's sole and only recourse against the Purchaser for the breach of this Agreement and the Receiver releases the Purchaser from all other Claims, which release shall survive the termination of this Agreement.

4.3 Satisfaction of Purchase Price.

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

(a) the Deposit shall be applied against the Purchase Price; and

(b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit and subject to any adjustments in accordance with Section 4.5 of this Agreement, shall be paid by the Purchaser to the Receiver's Solicitors on Closing by wire transfer.

4.4 Allocation of Purchase Price.

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

4.5 Adjustment of Purchase Price.

(1) The Purchase Price shall be adjusted as of the Closing Date in respect of all items of income and expense relating to the Purchased Assets and usual in transactions of this nature established by the usual practice in Toronto, Ontario for the purchase and sale of tenanted commercial buildings including, without limitation, any property Taxes, utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that accrue on or after the Closing Date and the Receiver shall pay on or prior to Closing the full amount of any accrued but unpaid property Taxes. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by one Business Day prior to the Closing Date, then, and only then an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably. In each case when such cost or amount is determined, the Receiver or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Parties shall make a final adjustment as of the Closing Date for the item in question. The Parties shall enter into an agreement on or prior to the Closing Date to undertake to readjust the adjustments in accordance with this Section 4.5(1) within 180 days after the Closing Date, which readjustment shall serve as a final determination.

(2) Notwithstanding any provision to the contrary in this Agreement, on Closing, there shall be an adjustment to the Purchase Price in favour of the Purchaser in the amount of one-half (1/2) of the filing fees paid by the Purchaser (including any applicable taxes thereon) in connection with the Competition Act Approval (if applicable).

(3) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5
TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver on Closing a certificate certifying that: (i) it is registered under the ETA, (ii) its registration number, (iii) its covenant to self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver saving the Receiver harmless from liability for the payment of any HST in connection with the Transaction. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

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

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party. The parties acknowledge and agree that insofar as the tender of any documents to be electronically registered is concerned, the tender of same will be deemed to be effective and proper when the solicitor for the Party tendering has completed all steps required by Teraview in order to complete the Transaction that can be performed or undertaken by the tendering party's solicitor without the cooperation or participation of the other party's solicitor, and specifically when the tendering party's solicitor has electronically "signed" the registering document and any other Closing Document, if any, to be electronically registered for completeness and granted access to the other party's solicitor to same, but without the necessity of the tendering party's solicitor actually releasing such documents to the other party's solicitor for registration.

6.3 Receiver's Closing Deliverables.

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

(1) a copy of the issued Approval and Vesting Order and the Receiver's Certificate attached hereto as Schedule "C";

(2) a statement of adjustments prepared in accordance with section 4.5 hereof;

(3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;

(4) a certificate of the Receiver, dated as of the Closing Date, certifying that the Receiver is not a non-resident of Canada for the purposes of the ITA;

(5) subject to Section 3.1(3), an assignment and assumption agreement for all Leases, Permitted Encumbrances, Assumed Contracts and Permits (to the extent assignable), and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser in accordance with Section 3.1(3);

(6) a certificate from the Receiver, dated as of the Closing Date, certifying:

(a) that (a) no appeal, leave to appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been timely filed (in cases in which there is a date by which such filing is required to occur, or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the subject order in all material respects without the possibility for further appeal thereon), (b) the time period for instituting or filing an appeal, leave to appeal, motion for rehearing or motion for new trial has expired (in cases in which such time period is capable of expiring), (c) no stay is in effect and (d) the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

(b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(c) the non-merger specified in section 14.2 and elsewhere herein;

(7) the Estoppel Certificates from the Tenants, to the extent received from such Tenant;

(8) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time;

(9) a direction re: funds directing the balance of the Purchase Price according to section 4.3 hereof to the Receiver's Solicitors, in trust;

(10) the Third Party Consents, to the extent obtained;

(11) a certificate from the Receiver that Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP are not a non-resident of Canada for the purposes of section 116 of the ITA; and

(12) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, Applicable Law or any Government Authority.

6.4 Purchaser's Closing Deliverables.

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

(1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;

(2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;

(3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;

(4) subject to Section 3.1(3), an assignment and assumption agreement for all Leases, Permitted Encumbrances, Assumed Contracts and Permits (to the extent assignable), and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser in accordance with Section 3.1(3)

(5) a certificate from the Purchaser, dated as of the Closing Date, certifying:

(a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(b) the non-merger specified in section 14.2 and elsewhere herein;

(6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, the certificate and indemnity with respect to HST in accordance with Article 5 hereof; and

(7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

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

ARTICLE 7
CONDITIONS PRECEDENT TO CLOSING

7.1 Closing Conditions in Favour of the Receiver.

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

(1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser in all material respects;

(3) 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;

(4) the Court shall have issued the Approval and Vesting Order; and

(5) unless the Receiver and the Purchaser agree, each acting reasonably, that such approval is not required, the Competition Act Approval shall have been obtained and remains in force.

7.2 Closing Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action, omission or breach of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

(a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction, and, subject to section 4.2(3) hereof, the Deposit and all interest accrued thereon shall be released to the Purchaser; or

(b) waive compliance with any such condition (other than the condition in paragraph 7.1(4)) without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Closing Conditions in Favour of the Purchaser.

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

(a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver in all material respects;

(c) the Purchaser shall have received written confirmation from each Tenant of the Specified Real Property that: (i) each such Lease (as disclosed to the Purchaser as of the date which is two (2) Business Days prior to the Effective Date) constitute the entire agreement between such Tenant and the landlord respecting the demised premises and there are no other agreements with respect to such tenancy; and (ii) there are no material disputes with the landlord(s) the costs of which to remedy exceed $25,000.00 individually or $200,000.00 collectively (the "**Material Dispute(s)**"), which, in the case such of Material Dispute, the Receiver has not remedied within two (2) weeks of being notified of same by the Purchaser. The Purchaser shall advise the Receiver of such Material Dispute(s) as soon as is commercially reasonable.

If (i) of this condition is not satisfied or waived on or before the Closing Date, then the provisions of Section 7.4 shall apply.

If (ii) of this condition is not satisfied or waived on or before the Closing Date as a result of a Material Dispute which has not been remedied, the Parties agree to nevertheless close this Transaction with an equal reduction to the Purchase Price in favour of the Purchaser in the amount of such known existing Material Dispute(s). In the event that such Material Dispute(s) are brought to the attention of the Receiver seven (7) business days or less before the Closing Date, the Parties agree to close this Transaction with a hold-back of the amount of the Material Dispute(s) from the Purchase Price, and the Receiver shall have a further two (2) weeks to remedy the Material Dispute(s). If, after the expiration of two (2) weeks, the Material Dispute(s) have not been resolved by the Receiver, then the hold-back funds will be released to the Purchaser, otherwise the hold-back funds will be retained by the Receiver;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;

(e) the Court shall have issued the Approval and Vesting Order (a) as to which no appeal, leave to appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been timely filed (in cases in which there is a date by which such filing is required to occur, or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the subject order in all

material respects without the possibility for further appeal thereon), (b) in respect of which the time period for instituting or filing an appeal, leave to appeal, motion for rehearing or motion for new trial shall have expired (in cases in which such time period is capable of expiring), and (c) as to which no stay is in effect; and

(f) unless the Receiver and the Purchaser agree, each acting reasonably, that such approval is not required, the Competition Act Approval shall have been obtained and remains in force.

7.4 Closing Conditions in Favour of Purchaser Not Fulfilled.

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

(a) terminate this Agreement by notice to the Receiver, in which event the Purchaser shall be released from its obligations under this Agreement to complete the Transaction, and, subject to section 4.2(3) hereof, the Deposit and all interest accrued thereon shall be released to the Purchaser; or

(b) waive compliance with any such condition (other than the condition in paragraph 7.3(e)) without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

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

(1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. This Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the issuance by the Court of the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

(2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and

(3) the Receiver is not a non-resident of Canada for the purposes of section 116 of the ITA and, to the best of the Receiver's knowledge, Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP are not a non-resident of Canada for the purposes of section 116 of the ITA.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

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

(1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;

(2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. As of the Effective Date, this Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

(3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and

(4) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10
COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall act in good faith to have the Transaction approved in the Approval and Vesting Order in accordance with this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to satisfy each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants.

(1) The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to

complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

(2) The Receiver shall not amend, supplement, terminate, surrender, or modify any Assumed Contract, Permit or Lease, and shall not enter into or amend, supplement, terminate, surrender, or modify any new Assumed Contract or new Lease without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole, subjective and absolute discretion. If the Receiver requests the Purchaser's consent it shall provide a full copy of all relevant documents relating to same, including documents disclosing all relevant costs.

(3) The Receiver covenants to use reasonable commercial efforts to obtain and deliver to the Purchaser by Closing an estoppel certificate from all Tenants. The estoppel certificates shall be substantially in the form attached hereto as ***Schedule E*** or in such other form as may be prescribed under a Tenant's Lease, amended to reflect the actual details and status of such Lease (the **"Estoppel Certificate"**). As the executed Estoppel Certificates are received from each Tenant, the Receiver shall promptly provide a copy thereof to the Purchaser in the period prior to the Closing Date. The failure to obtain the executed Estoppel Certificate (or one which discloses any information different from the draft forms of Estoppel Certificates approved by the Purchaser) from such Tenant shall not constitute a default on the part of the Receiver.

(4) The Receiver shall deliver to the Purchaser by the date which is three (3) Business Days following the Effective Date, for the Purchaser's approval, a draft of the Estoppel Certificate (prepared substantially in the form attached hereto as ***Schedule E*** or in such other form as may be prescribed under a Lease, amended in each case to reflect the actual details and status of the Lease) before sending it to each Tenant. The Purchaser shall have a period of three (3) full Business Days after receiving the draft Estoppel Certificate to review and approve, acting reasonably, the form and content thereof.

10.3 Purchaser Covenants.

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

10.4 Competition Act Approval Covenants

(1) Unless the Parties agree, acting reasonably, that Competition Act Approval is not required, the Parties shall make, or cause to be made, any filings or submissions in connection with the Competition Act Approval, as may be required, appropriate or advisable to secure the Competition Act Approval so as to allow closing to occur by no later than the Closing Date, including:

(a) Unless mutually agreed otherwise between the Parties, the Purchaser shall, within five (5) Business Days following the Effective Date file, or cause to be filed, with the Commissioner a request for an advance ruling certificate or, in the alternative,

a no-action letter pursuant to the Competition Act and a waiver from the notification requirement under paragraph 113(c) of the Competition Act;

(b) within ten (10) Business Days of either Party requesting in writing that notifications pursuant to Part IX of the Competition Act be filed, the Parties shall each make, or cause to be made, a pre-merger notification filing in respect of the Transaction in accordance with Part IX of the Competition Act unless the Parties mutually agree no such pre-merger notification filings shall be made or agree to make such pre-merger notification filings at a later date; and

(c) the Parties shall promptly furnish to the Commissioner all additional information, documents or other materials that may be requested by the Commissioner in connection with the Competition Act Approval.

(2) The Parties shall coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with Section 10.4(1) including providing each other with advance copies and reasonable opportunity to comment on all notices, filings, requests, submissions and other information supplied to or filed with any Governmental Authority in connection with the Competition Act Approval, and promptly providing each other with all notices, correspondence or other information received from any Governmental Authority in connection with the Competition Act Approval. Neither Party will engage in any material discussion, correspondence or meeting with a Governmental Authority in connection with the Competition Act Approval (whether in person, by telephone or otherwise) without first giving the other or its external counsel a full and reasonable opportunity to participate. To the extent that any information or documentation to be provided by one Party to other Party pursuant to this Section 10.4 is, in the reasonable view of the providing Party, competitively sensitive, such information or documentation may be provided only to external counsel of the other on a confidential and privileged, external counsel only basis.

(3) Neither Party will take any action that might reasonably be expected to have the effect of delaying, impairing or impeding the receipt of Competition Act Approval.

(4) The Purchaser shall pay the filing fee associated with obtaining the Competition Act Approval, which filing fee shall be adjusted for in favour of the Purchaser, at Closing, in accordance with Section 4.5(2).

ARTICLE 11
POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

At the Closing Time, the Receiver shall deliver to the Purchaser vacant possession of the Specified Real Property, subject only to the Leases and Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery

requirements outlined in section 7.1 hereof and the Receiver has delivered the executed Receiver's Certificate as contemplated in section 6.5 hereof.

11.2 Access to the Purchased Assets.

(1) The Purchaser and its agents and representatives shall continue, until Closing, to have reasonable access to the Specified Real Property on the same terms set out in the Exclusivity Letter, which terms are specifically incorporated herein by reference (notwithstanding any termination of the Exclusivity Letter).

11.3 Risk.

(1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

(2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option to terminate this Agreement, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic ("**Covid-19**") (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).

(3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Specified Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those

obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12
AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

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

ARTICLE 13
TERMINATION

13.1 Termination of this Agreement.

This Agreement may (or, in the case of section 13.1(7) below, shall) be validly terminated:

(1) upon the mutual written agreement of the Parties;

(2) pursuant to section 7.2 hereof by the Receiver;

(3) pursuant to section 7.4 hereof by the Purchaser;

(4) pursuant to section **Error! Reference source not found.** hereof by the Purchaser;

(5) pursuant to section 11.3 hereof;

(6) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before August 30, 2022, provided that either the Receiver or the Purchaser may exercise the one-time right to extend such date for a period of up to ninety (90) days by Notice delivered to the other Party if the Closing Date, as extended,

has not occurred as of such date, or at any time before the Approval and Vesting Order is obtained if an application for an injunction restraining the sale, an improvident sale action to restrain the sale, or any other application, action or motion, has been brought or is threatened to be commenced by any party having an interest in the Purchased Assets other than the Purchaser or any appeals or motions to set aside or vary the Approval and Vesting Order have been has been brought or is threatened to be commenced by any party; or

(7) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned in accordance with Section 14.10 prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

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

13.3 Termination If No Breach of Agreement.

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

(1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;

(2) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

(3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14
GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

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

14.2 Survival Following Completion.

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

14.3 Notice.

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

(a) to the Receiver:

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

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

and a copy to the Receiver's counsel to:

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

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

(b) to the Purchaser:

Fengate Capital Management Ltd.
77 King Street West, Suite 3410
Toronto, ON M5K 1H1

Attention: Jamie McKenna and John Bartkiw
Email: john.bartkiw@fengate.com

and a copy to the Purchaser's counsel to:

McCarthy Tétrault LLP
TD Bank Tower
66 Wellington Street West, Suite 5300
Toronto, ON M5K 1E6

Attention: Ted A. Cox
Email: tcox@mccarthy.ca

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

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

14.4 Waiver.

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

14.5 Exclusivity.

In consideration of the covenants contained herein, the Receiver agrees that it will not (and it will cause its representatives to not) entertain or negotiate with any other party in regard to a sale of the Purchased Assets during the term of this Agreement.

14.6 Consent.

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

14.7 Governing Law.

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

14.8 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.9 Time of the Essence.

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

14.10 Time Periods.

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

14.11 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. Up until the date which is two (2) Business Days prior to the Closing Date, the Purchaser shall have the right to assign this Agreement and/or direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder until the occurrence of Closing. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit. If the Receiver seeks a discharge from its duties as the Court-appointed receiver and manager of the Specified Real Property without assigning this Agreement to a replacement receiver who enters into an agreement with the Purchaser and assumes to be bound by the terms and conditions of this Agreement, then the Receiver shall reimburse the Purchaser for its reasonable costs and expenses in performing reasonable due diligence up to a maximum of $250,000.00.

14.12 Expenses.

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

14.13 Severability.

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

14.14 No Strict Construction.

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

14.15 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.16 Currency.

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

14.17 Receiver's Capacity.

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

14.18 Planning Act.

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

14.19 No Third Party Beneficiaries.

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

14.20 Number and Gender.

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

14.21 Counterparts.

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

[SIGNATURE PAGE FOLLOWS.]

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

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

Per: DocuSigned by: Bobby Kofman 5A47C1CCA4F9445...

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this 27th day of May, 2022

FENGATE CAPITAL MANAGEMENT LTD.

Per: DocuSigned by: Jaime McKenna 16663C9838CC478...

Name: Jaime McKenna

Authorized Signing Officer

Per: DocuSigned by: FDAE200D37554C5...

Name: John Bartkiw

Authorized Signing Officer

SCHEDULE A
"Specified Real Property"

1. 355 Adelaide Street West and 16 Oxley Street
   Toronto, ON
   PIN: 21412-0150

2. 46 Charlotte Street
   Toronto, ON
   PIN: 21412-0151

SCHEDULE B
"Specified Receivership Respondents"

1. GO-TO SPADINA ADELAIDE SQUARE INC.
2. GO-TO SPADINA ADELAIDE SQUARE LP

SCHEDULE C
"Approval and Vesting Order"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	<*>DAY, THE <*>
	)	
JUSTICE	)	DAY OF <*>, 2022

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on Schedule "A" of the Sale Agreement (as defined below) (the "**Specified Real Property**") and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" of the Sale Agreement (the "**Specified Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "**Specified Property**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and <*> (the "**Purchaser**"), as purchaser, dated <*>, 2022 (the "**Sale Agreement**"), a copy of which is attached as Confidential Appendix "<*>" to the Report of the Receiver dated <*>, 2022 (the "**Report**"), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*>, 2022, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized

and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, 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 as the owner of the subject Specified Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule "C"** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if

the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

(a) the pendency of these proceedings;

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

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

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

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

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

_____

Schedule "A" – Form of Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

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

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

II. Pursuant to an Order of the Court dated <*>, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and <*> (the "**Purchaser**"), as purchaser, dated <*>, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

3. The Transaction has been completed to the satisfaction of the Receiver; and

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

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

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule "B" – Legal Description of the Specified Real Property

PIN: 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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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	2022/04/18	Caution			Emilio Regina

PIN 21412-0151 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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	2022/04/18	Caution			Emilio Regina

Schedule "D" – Permitted Encumbrances

PIN 21412-0150 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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

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

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

Ian Aversa (LSO # 55449N)
Tel: (416) 865-3082 / Fax: (416) 863-1515
Email: iaversa@airdberlis.com

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

Lawyers for the Receiver

SCHEDULE D
"Permitted Encumbrances"

PIN 21412-0150 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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.

SCHEDULE E
"Form of Estoppel Certificate"

TO: **[PURCHASER]**

[THE PURCHASER'S TITLE NOMINEE, IF ANY]

[THE PURCHASER'S LENDER(S), IF ANY]

and their successors and assigns

RE: Lease dated _____ (the **"Lease"**) between • (the **"Landlord"**), as landlord, and the undersigned (the **"Tenant"**), as tenant, of • square feet of rentable area (the **"Demised Premises"**) at • (the **"Property"**)

The Tenant hereby certifies as follows:

1. The Tenant is the tenant as described in the Lease which has been validly executed and delivered by the Tenant, as tenant, and constitutes the only and the entire agreement between the Tenant and the Landlord respecting the Demised Premises and there are no other agreements with respect to our tenancy, except as follows (list any exceptions):

_____.

2. The Lease is unmodified except as set out in paragraph 1, in good standing, in full force and effect and represents a binding and enforceable agreement with respect to the Demised Premises.

3. There are no disputes or defaults relating to the Lease or the state of construction of the Demised Premises as of the date hereof on the part of the Landlord or the Tenant.

4. The Landlord has completed all construction, if any, required to be done by it in connection with the Demised Premises, except as follows (list any exceptions): _____.

5. The Lease has a term which commenced on _____ and which will expire on _____ and there is no renewal option or other right to extend such date except as follows: _____ and the Lease does not contain an early termination clause.

6. The Tenant is in possession of the Demised Premises and is paying the basic rent under the Lease as follows:

Period	Rate psf	Annual Rent	Monthly Payment

payable monthly, in advance, on the first day of each and every month during the term.

7. The current monthly payment on account of realty taxes is $_____ and has been paid to the period _____, 202___.

8. The current monthly payment on account of operating costs being paid to the Landlord is $_____ plus applicable HST and has been paid to the period _____, 201___.

10. The Tenant has not prepaid any rent or occupancy costs except $_____.

11. The Tenant has not paid any security deposit other than $_____.

12. The Tenant has no claim or right to claim for any deduction, abatement or set-off of any rent or occupancy costs under the Lease.

13. There are no: (i) tenant inducements or tenant allowances (including rent-free periods, rent-abatement periods or rent rebates); (ii) obligations with respect to any lease takeovers, lease assignments or lease assumptions; or (iii) obligations, costs or expenses of any landlord's work or improvements to rentable space in the building to be performed by the Landlord, payable or to be performed by the Landlord or outstanding in connection with the Lease, except as follows (list any exceptions): _____.

14. The Tenant has not assigned the Lease or sublet any portion of the Demised Premises. The Tenant has not encumbered or otherwise disposed of any or all of its interest in the Lease or the Demised Premises, except as follows (list any exceptions): _____.

15. The Tenant has no right of first refusal to purchase the Property.

16. The Tenant has no options or rights to expand or reduce the Demised Premises, to lease any other premises in the Property or to purchase the Property that have not, in each case, expired or been waived.

17. This acknowledgment is given pursuant to the Lease and may be relied upon by the Purchaser, any permitted assignee of the Purchaser and any lender to the Purchaser whose loan is to be secured by the Property.

DATED _____, 20___

[TENANT]

By: _____
Name:
Title:

By: _____
Name:
Title:

We have authority to bind the corporation.

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 2/3
(Returnable June 14, 2022)

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

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

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

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

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

Lawyers for the Receiver