

**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 3 OF 3
(Returnable June 14, 2022)**

June 3, 2022

AIRD & BERLIS LLP

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Toronto, ON M5J 2T9

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TO: SERVICE LIST

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

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Respondents

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5	Blackline of Draft Approval and Vesting Order to Model Order – Eagle Valley
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May 31st, 2022

REPORTING LETTER

2334 St Paul Avenue, Niagara Falls

PREPARED FOR

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

KSV Advisory Inc.

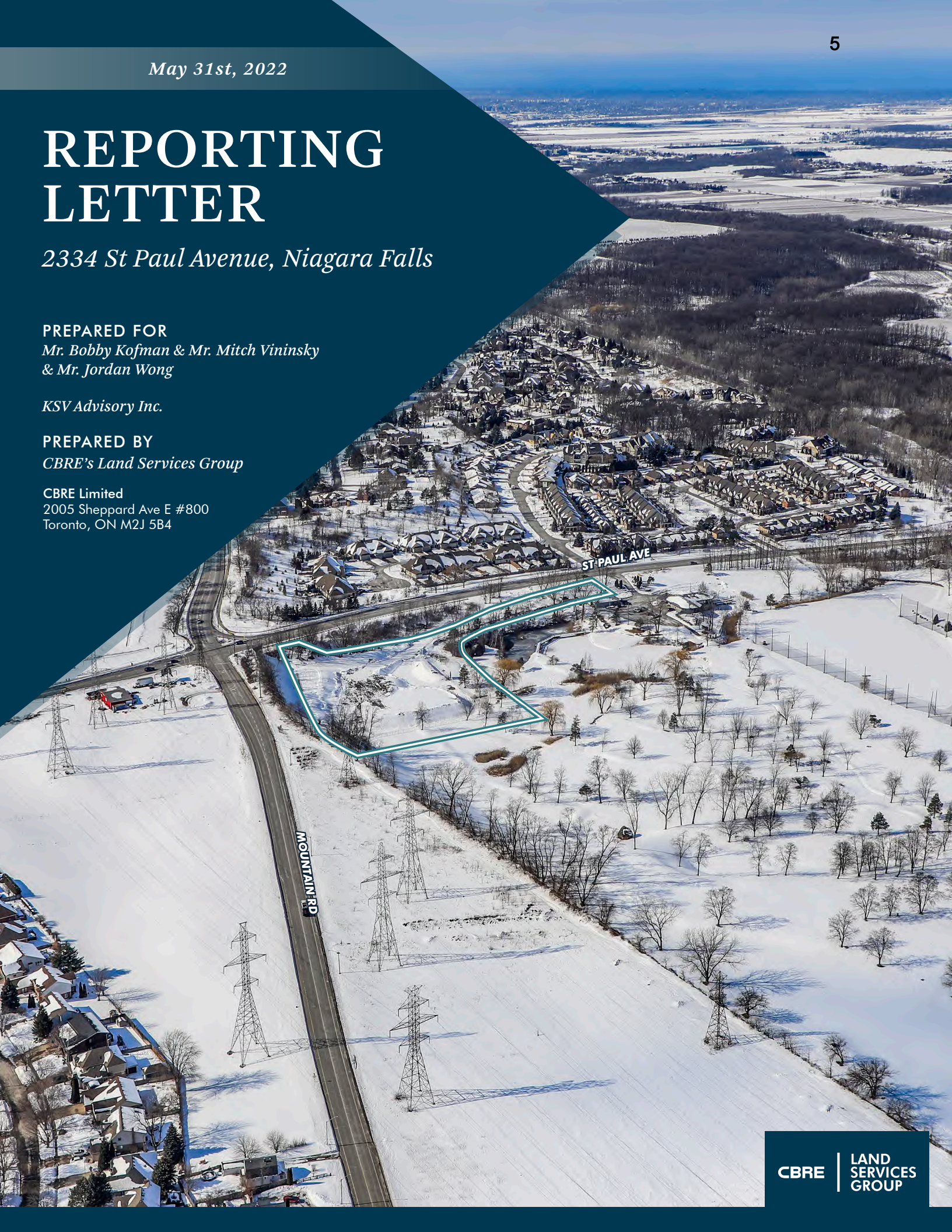
PREPARED BY

CBRE's Land Services Group

CBRE Limited

2005 Sheppard Ave E #800

Toronto, ON M2J 5B4



LISTING DETAILS

This reporting letter is current to May 31, 2022 and provides an overview of CBRE's marketing activity in the promotion of the site located at 2334 St. Paul Avenue (referred to as the "Property" or "Site") in Niagara Falls, ON.

The Property was officially launched on **February 28, 2022**.

MARKETING DETAILS

Marketing & Data Room	Land Services Group Email Blast	<p>The property specific email campaign was sent to a list of 1,205 on the day it was launched. It was also included in the Tuesday Availability emailed to our complete list of 1,224 contacts weekly.</p> <p>The Site was marketed together with other KSV listings in one email campaign and was sent to a list of 510 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.</p>
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database.
	Novae Res Urbis & Newspaper Advertisement	A half paged, coloured ad appeared on Wednesday, March 16, 2022 in the GGH edition of Novae Res Urbis. A second NRU was posted on Wednesday, March 30, 2022 announcing the offer submission date. NRU is a planning and development journal, which is heavily subscribed to within the GGH development communities. In addition, a full page 10cm x 280cm ad with 2334 St. Paul Avenue was posted on the Niagara local newspapers Friday, March 11, 2022. The publications are St Catharines Standard, Niagara Falls Review and Welland Tribune.
	Signage	Two 8ft x 8ft single-sided signs were installed on Thursday, March 3, 2022. We have installed new ryders on Tuesday, March 22, 2022 on the signs indicating the size of the land that has been offered that it is an exclusive residential site.
	LinkedIn	The Property was posted and promoted on Mike Czeszowski's LinkedIn page with over 9,460 industry contacts, and on Lauren White's LinkedIn Page with over 1,290 industry contacts. We posted again on LinkedIn announcing the offer submission date.
	MLS	The Property was uploaded to MLS on Tuesday, March 1, 2022 (#X5518746) and on the local interboard (#40220232)
	Data Room	The data room has been approved and qualified purchasers that submit a Confidentiality Agreement are being added.
	Website	<p>The Property was promoted in our Available Properties section on the Land Services Group website: https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land</p> <p>A website that showcases the Site was created: https://cbreland.ca/ksvportfolio/</p>
Outstanding Items	No outstanding Items.	
Offer Submission Date/Listing Price	The offer submission date was on Wednesday, April 13, 2022 by 3:00pm (EST) .	
CA Count	23 Confidentiality Agreements have been submitted. CA breakdown is on the following page.	

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

COMMUNICATIONS

DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED

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

#	Last Name	First Name	Company	PRINCIPAL/AGENT	CA	Date
1	Greenberg	Bruce	Starwood Acquisitions Inc.	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
2	Mawani	Nizar	Blueview Developments	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
3	Mamone	Justin	Vandyk Group	PRIN	<input checked="" type="checkbox"/>	02-Mar-22
4	Butera	Angelo	Panoramic Properties	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
5	Ellison	Neil	Hospitality Resorts	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
6	Smith	Mike	Capital Build Construction Management	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
7	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
8	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
9	Gallo	Frank	Calacarese Holdings	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
10	Frank	Jim	Rankin Construction	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
11	Jafri	Sarwar	High Street Capital Partners	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
12	Wang	Xian	ONIT Development	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
13	Sharma	Manny	East & West Inc.	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
14	Singh	Shabeg	AIPL Canada Holdings	PRIN	<input checked="" type="checkbox"/>	15-Mar-22
15	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
16	Crowder	Gabe	Nicro Realty Corp	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
17	Chemla	David	Sage Project Advisors Inc.	PRIN	<input checked="" type="checkbox"/>	23-Mar-22
18	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
19	Aujla	Ron	Aujlia Investments Inc.	PRIN	<input checked="" type="checkbox"/>	29-Mar-22
20	Tokuc	Iskender	2094204 Ontario Limited	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
21	Peacock	Lauren	Firmland Acquisitions	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
22	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
23	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
24	Member	Vishal	Re/Max Realty Specialists Inc	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
25	Azzarello	Paul	Skate Jeans Inc	PRIN	<input checked="" type="checkbox"/>	11-Apr-22
26	Plastina	Peter	Grand Communities	PRIN	<input checked="" type="checkbox"/>	12-Apr-22

DATA ROOM ACTIVITY

2334 ST PAUL AVENUE, NIAGARA FALLS - DATA ROOM ACTIVITY

#	Company	Comments
1	2094204 Ontario Limited	Downloaded the property folder including the APS on March 31, 2022.
2	AIPL Canada Holdings	Downloaded the property folder on March 15, 2022.
3	Aujlia Investments Inc.	Viewed Floor Plans and Brochures and Architectural Drawings folders on March 29, 2022.
4	Blueview Developments	Viewed Architectural Drawings folder on March 3, 2022.
5	Calacarese Holdings	Viewed Architectural Drawings, Floor Plans and Brochures, Property Taxes, Environmental and Site Plan Agreements and Developer Agreements folders on April 11, 2022.
6	Downing Street Group	Viewed Environmental, Developer Agreement and Site Plan Agreements folders on April 11, 2022.
7	Firmland Acquisitions	Downloaded the property folder including the APS on March 31, 2022.
8	Grand Communities	Downloaded the property folder including the APS on April 12, 2022.
9	Hospitality Resorts	Downloaded the property folder on March 8, 2022.
10	JD Development	Downloaded the property folder including the APS on March 21, 2022.
11	Nicro Realty Corp	Viewed Environmental, Site Plan Agreements folders, and "Court Order dated Feb 9" on March 22, 2022
12	Ocean Breeze Home	Downloaded the property folder including the APS on April 5, 2022.
13	ONIT Development	Viewed "Claret-Site Plan" on March 15, 2022.
14	Panoramic Properties	Viewed multiple folders including the APS on April 12, 2022.
15	Rankin Construction	Downloaded the property folder including the APS on March 31, 2022.
16	Re/Max Realty Specialists Inc	Viewed Site Plan Agreements folder on April 6, 2022.
17	Skate Jeans Inc	Viewed Environmental and Developer Agreement folders on April 12, 2022.
18	Starwood Acquisitions Inc.	Viewed Architectural Drawings, Floor Plans and Brochures and Environmental folders on March 17, 2022.
19	Vandyk Group	Downloaded the property folder including the APS on April 11, 2022.

TARGETED PURCHASER LIST

All developers who are members of the Niagara Home Builders Association were contacted directly and presented the offering. This list included 57 prospective purchasers, which are listed below:

#	Company
1	A.J. Vanderzalm - Custom Builder
2	Ashton Homes (Western) Limited
3	Bice Builders Limited
4	Black Creek Building
5	Blythwood Homes Inc
6	Bridge & Quarry Ltd.
7	Brock Builders Inc
8	Bufalino and Hummel Inc.
9	Cachet Estate Homes Inc.
10	Cairnwood Homes
11	Centennial Homes (Niagara)
12	Cornerstone Homes (Niagara) Ltd
13	Cosmopolitan Homes Ltd
14	DeSantis Homes
15	DRT Custom Homes & Renovations
16	Elevate Living
17	Empire Communities
18	FBH Ontario Inc.
19	GAF Canada ULC
20	Grey Forest Homes Ltd
21	Habitat for Humanity Niagara
22	Henley Heights Construction Limited
23	Homes by Hendriks
24	Impero Homes & Construction Ltd.
25	John Boldt Builders
26	Kenmore Homes
27	Kenneth Homes
28	Losani Homes Ltd
29	LP Building Products
30	Lucchetta Homes
31	M5V Developments Inc
32	MaBo Westside Construction Ltd
33	Mac Inc.
34	Marina Homes
35	Marken Homes and Construction
36	Marz Homes
37	Mountainview Building Group
38	Niagara Pines Developments
39	Park Lane Home Builders
40	Parkside Custom Homes Inc
41	Phelps Homes Ltd
42	Pinewood Niagara Builders
43	Policella Homes
44	Premium Building Group
45	Pym & Cooper Custom Homes Inc
46	Ridgeline Homes Inc
47	Rinaldi Homes
48	SAW Custom Homes Inc.
49	Silvergate Homes
50	Smart Home Designs Niagara
51	Solmar Development Corp.
52	Southport Builders Niagara Inc
53	Stanley Homesw
54	SteveBuilt Inc.
55	Vanderzalm Construction Inc.
56	Watermark Homes Inc
57	Windrush Hill Construction

CONCLUSION

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

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

Yours truly,




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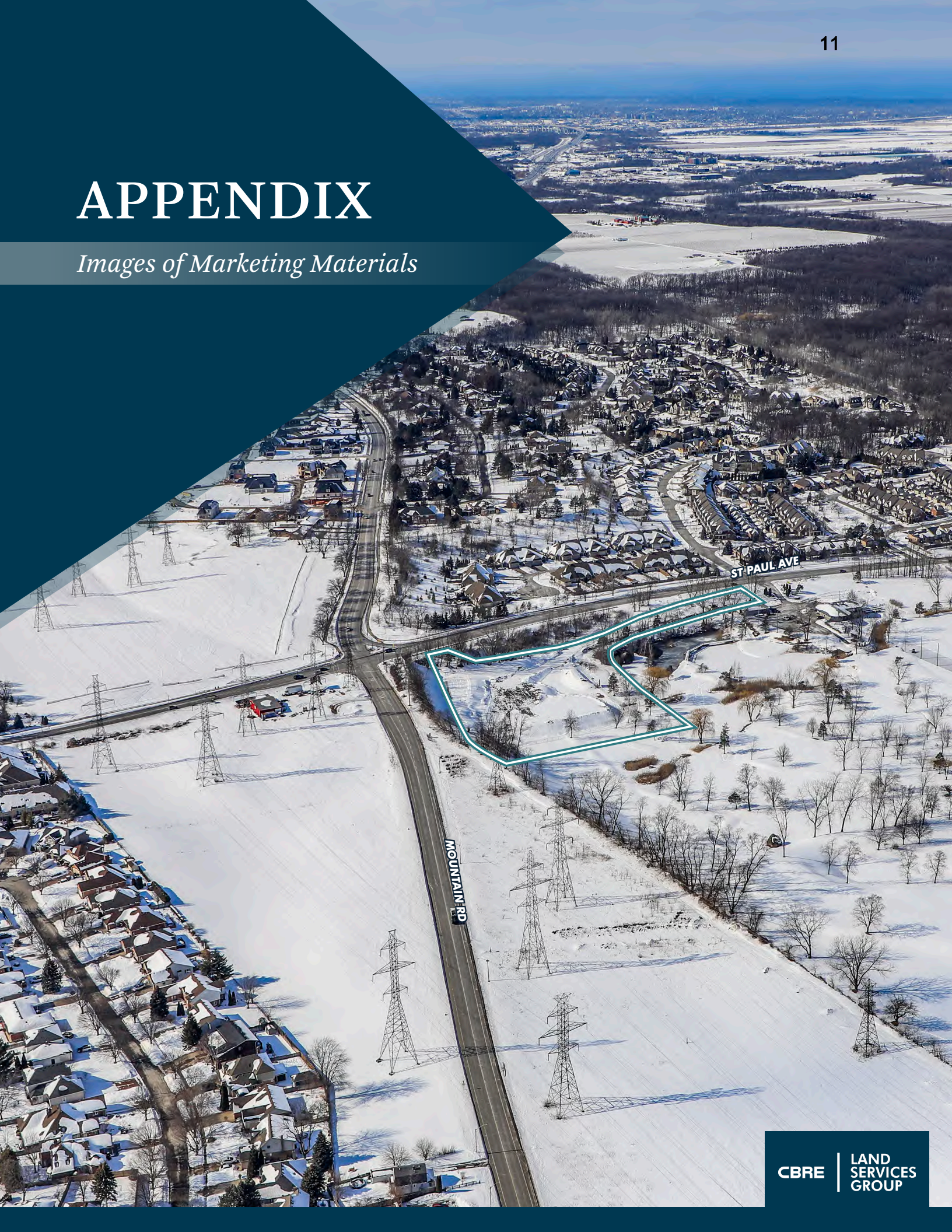


Evan Stewart
Sales Representative
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E: evan.stewart@cbre.com

*Sales Representative, **Broker

APPENDIX

Images of Marketing Materials



EMAIL CAMPAIGNS

PROPERTY SPECIFIC

1,205 RECIPIENTS
1,236 VIEWS

[Click here to view with images.](#)
To ensure delivery to your inbox, please add jsppa@cbre.com to your address book.

CBRE

CBRE | LAND SERVICES GROUP



CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 3.4 acres located at 2334 St. Paul Avenue 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, that overlooks Eagle Valley Golf Club. A total of 175 parking spaces are provided in the form of 160 underground spaces and 15 surface spaces.

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 on the Site Plan, from September 21, 2021, and a Site Plan Agreement has been drafted by the City.

The property's location offers future residents unobstructed views of the Eagle Valley Golf Course and the Niagara escarpment, and is on close proximity to a number of amenities, services and recreational activities that Niagara Falls is known for.

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

Investment Highlights



[VIEW BROCHURE & CA](#)

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

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS All offers to be submitted to Evan Stewart | evan.stewart@cbre.com & Mike Czeszochowski | mike.czeszochowski@cbre.com

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For more information please contact:
jsppa@cbre.com

*Sales Representative **Broker

www.cbre.ca

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

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the

WEEKLY AVAILABILITY

1,224 RECIPIENTS
1,302 VIEWS



Size: 81 Serviced Lots
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)



Size: ± 475 total ac.
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)

RECEIVERSHIP Portfolio

[CLICK TO VIEW PORTFOLIO](#)



Size: 31.6 ac.
Offer Date: Thursday, April 7, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 1.1 ac.
Offer Date: Thursday, April 7, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 5.8 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 2.9 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 35.8 ac.
Offer Date: Wednesday, April 20, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)

RESIDENTIAL properties



EMAIL CAMPAIGNS

BROKER AVAILABILITY

506 RECIPIENTS



545 VIEWS

[Click here to view with images.](#)
To ensure delivery to your inbox, please add [loggia@cbre.com](#) to your address book.

CBRE





<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203, 209 & 215 MAJOR MACKENZIE DR E RICHMOND HILL, ON</p> <p>1.1 ac MLS: N5520152</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>UPPER CENTENNIAL PKWY & HIGHLAND RD E HAMILTON, ON</p> <p>31.6 ac MLS: X5520442</p>	<p><i>Receivership</i></p> <p>PORTFOLIO FOR SALE</p> <p>VIEW PORTFOLIO</p>
<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>19 BEARD PL ST. CATHARINES, ON</p> <p>3.4 ac MLS: X5518694</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>4210-4248 LYONS CREEK RD NIAGARA FALLS, ON</p> <p>2.6 ac MLS: X5518642</p>	
<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>2334 ST. PAUL AVE NIAGARA FALLS, ON</p> <p>3.4 ac MLS: X558746</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>7386 & 7400 BILINGTON AVE VAUGHAN, ON</p> <p>5.8 ac MLS: N5520521, N5520780</p>	
<p>OFFERS DUE: WEDNESDAY, APRIL 20, 2022 BY 3 PM (EST)</p> <p>4887-4887 AURORA RD, BALLANTRAE, WHITCHURCH-STOUFFVILLE, ON</p> <p>35.9 ac MLS: N5524393, N5524314, N5544155</p>		

RESIDENTIAL properties

 <p>1600 Teston Rd Maple, Vaughan, ON</p> <p>Size: 81 Serviced Lots MLS: N5537205 Offer Date: To be Announced by Advisors</p> <p>VIEW BROCHURE</p>	 <p>3030 Navan Rd Orleans, Ottawa</p> <p>Size: 1.66 ac MLS: X5511630 Price: \$2,000,000</p> <p>VIEW BROCHURE</p>
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RECEIVERSHIP Portfolio

[CLICK TO VIEW PORTFOLIO](#)

 <p>Upper Centennial Pkwy and Highland Rd E Hamilton, ON</p> <p>Size: 31.6 ac MLS: X5520442 Offer Date: Thursday, April 7, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>	 <p>185, 191, 197, 203, 209 & 215 Major Mackenzie Dr E Richmond Hill, ON</p> <p>Size: 1.1 ac MLS: N5520152 Offer Date: Thursday, April 7, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>
 <p>19 Beard Place St. Catharines, ON</p> <p>Size: 3.4 ac MLS: X5518694 Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>	 <p>2334 St. Paul Ave Niagara Falls, ON</p> <p>Size: 3.4 ac MLS: X5518746 Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>

Brochure Mailings

Brochure Cover



Confidentiality Agreement



Signage

Sign
8ft x 8ft Sign



MARKETING ITEMS

LinkedIn

LinkedIn Post



Mike Czystochowski • 1st
Vice Chairman at CBRE Limited
20h •

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

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

Please contact our team if you have any questions.

cc: [Lauren White](#) | [Evan Stewart](#) | [Emelie Rowe](#)

#landservicesgroup #developmentland

Receivership Portfolio • 8 pages



Lauren White • 1st
Executive Vice President, Land Services Group
2h •

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

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

Please contact our team if you have any questions.

cc: [Mike Czystochowski](#) | [Evan Stewart](#) | [Emelie Rowe](#)

#landservicesgroup #developmentland

Receivership PORTFOLIO FOR SALE

Ad Promotions

Novae Res Urbis

COMMITTEE AGENDAS



DURHAM

Approval recommended for
Brooklin subdivisions

At its March 28 meeting, **Whitby** Committee of the Whole considered final reports recommending approval of rezoning and draft plan of subdivision applications for three separate properties located within the Brooklin Community Secondary Plan area.

At 145 Winchester Road, West, **Winash Developments Ltd.** proposes to develop an 8.77-hectare property with 281 three-storey street townhouses and back-to-back townhouse units fronting on public streets.

At 6760 and 6900 Baldwin Street North, **Geranium Corporation** proposes to develop an 11.35-hectare property with 14 single-detached dwellings, 30 street townhouses, 204 back-to-back townhouses, 474 stacked townhouses, and a 10-storey condominium building containing between 178 and

278 residential units, as well as 1,655 m² of ground floor commercial space.

At 7400 Thickson Road, North, **Abacus Equity Infusion Ltd.** proposes to develop a 47.8-hectare property with 484 low- and medium-density residential units, one medium-density residential block and one high-density residential block containing an unspecified number of units, a mixed-use block, two elementary schools, a local park, two parkettes, and other related supporting infrastructure.



PEEL

Malton mid-rise development
proposed

At its March 28 meeting, **Mississauga** Planning & Development Committee considered a public meeting information report regarding official plan and zoning by-law amendment applications by **Airstar Holdings Inc.** for 7211 & 7233 Airport Road.

CONTINUED PAGE 12 ■

DEVELOPMENT LAND PORTFOLIO FOR SALE - NIAGARA REGION		
Properties can be Purchased Together or Separately		
APPROVED MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 19 Beard Pl, St. Catharines 3.4 AC. MLS: X5518694	APPROVED HIGH DENSITY DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 2334 St. Paul Ave, Niagara Falls 3.4 AC. MLS: X5518746	MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 4210-4248 Lyons Creek Rd, Niagara Falls 2.6 AC. MLS: X5518642
Evan Stewart Sales Representative Land Services Group +1 416 496 6205 evan.stewart@lsg.com	Mike Czeszchowski** Vice Chairman Land Services Group +1 416 496 6257 mike.czeszchowski@lsg.com	Lauren White* Executive Vice President Land Services Group +1 416 496 6223 lauren.white@lsg.com
Emelie Rowe Sales Representative Land Services Group +1 416 496 6306 emelie.rowe@lsg.com	Raz Majumder Broker of Record Internet Commercial Realty Inc. +1 905 984 0177 raz@intercomrealty.com	VIEW PORTFOLIO Please note, these sites are being sold as a part of a larger portfolio across the GTHA and Niagara region.

WEDNESDAY, MARCH 30, 2022

NOVAE RES URBIS GREATER TORONTO & HAMILTON AREA 11 ■

Ad Promotions

Niagara Local Publications

FOR SALE

**APPROVED
MID-RISE**
 DEVELOPMENT OPPORTUNITY

19 Beard Place, St. Catharines, ON
3.4 ACRES | MLS: X5518694



**APPROVED
HIGH DENSITY**
 DEVELOPMENT OPPORTUNITY

2334 St. Paul Avenue, Niagara Falls
3.4 ACRES | MLS: X5518746



MID-RISE
 DEVELOPMENT OPPORTUNITY

4210-4248 Lyons Creek Rd, Niagara Falls
2.6 ACRES | MLS: X5518642



All outlines are approximate. CBRE Limited, Real Estate Brokerage 2022 Land Services Group | www.cbre.ca | L500TA@CBRE.COM

**RECEIVERSHIP
SALE**

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale three properties located in the Niagara Region, as part of a larger portfolio sale. The properties can be purchased together or separately.

Please contact our team to learn more about these opportunities.

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APPENDIX “T”

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 -

BRYCE COATES, IN TRUST FOR A COMPANY TO BE INCORPORATED

Dated: May 10, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 10th 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 -

**BRYCE COATES, IN TRUST FOR A COMPANY TO BE
INCORPORATED**

(the "Purchaser")

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

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

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

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

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

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

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

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

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

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

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

“Business” means the business of the Receivership Respondents;

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

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

"Closing" means the successful completion of the Transaction;

"Closing Date" means the date that is the latest of: (i) June 30, 2022; (ii) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; and (iii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

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

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

except for the agreements referenced at section 3.3(f) herein

"Contracts" means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Specified Receivership Respondent is a party, including agreements with engineering consultants, planning consultants, environmental consultants and engineers, surveyors, soil engineers and other agreements pertaining to the construction and development of the Specified Real Property;

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

"Deposit" has the meaning given in section 4.2 herein;

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

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

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

- (a) any of the Specified Receivership Respondent's cash or cash equivalents;
- (b) any of the Specified Receivership Respondents' accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;
- (d) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority ; and

- (e) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

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

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

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

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

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

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

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

“Parties” means the Receiver and the Purchaser;

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

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

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

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

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

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

- (a) the Specified Real Property;
- (b) the Contracts; and
- (c) the Permits, but only to the extent transferable to the Purchaser or **the Purchaser’s** permitted assignees;

“Purchaser” means Bryce Coates, in trust for a corporation to be duly formed and validly subsisting under the laws of Province of Ontario;

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

“Receivership Order” has the meaning set out in the recitals hereof;

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

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

“Specified Property” has the meaning set out in the recitals hereof;

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

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

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

ARTICLE 2 SCHEDULES

2.1 Schedules.

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

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

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

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

3.2 Excluded Assets.

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

3.3 Excluded Liabilities.

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

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

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets;
- (f) ninety four (94) agreements of purchase and sale entered into by the Specified Receivership Respondents as vendor(s); and
- (g) 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.

[REDACTED]
[REDACTED] (the **"Purchase Price"**).

4.2 Deposit.

- (1) The Parties agree that the Purchaser has paid the Receiver a deposit of Five Hundred Thousand Dollars (\$500,000.00) (the **"Deposit"**), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

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

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

4.4 Allocation of Purchase Price.

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

4.5 Adjustment of Purchase Price.

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

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable

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

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

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

6.2 Tender.

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

6.3 Receiver's Closing Deliverables.

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

- (1) a copy of the issued Approval and Vesting Order **and the attached Receiver's** Certificate;
- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

- (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
- (c) the non-merger specified in section 14.2 and elsewhere herein; and
- (6) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 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) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to **the Receiver's satisfaction, acting reasonably**, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by

the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 7

CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

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

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

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

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

7.3 Conditions in Favour of the Purchaser.

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

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

7.4 Conditions in Favour of Purchaser Not Fulfilled.

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

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

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

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

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

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

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

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

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

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

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

10.2 Receiver Covenants.

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

10.3 Purchaser Covenants.

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

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

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

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title **that is not within the Receiver's** possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically

acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

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

11.3 Risk.

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

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

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

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

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

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

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;

- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before July 15, 2022; or
- (6) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) **the Receiver's discharge**.

13.2 Remedies for Breach of Agreement.

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

13.3 Termination If No Breach of Agreement.

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

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

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

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

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV **as the Receiver, the Parties'**

respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

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

(a) to the Receiver:

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

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

and a copy to the Receiver’s counsel to:

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

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

(b) to the Purchaser, **care of the Purchaser’s counsel:**

Mason Caplan Roti LLP
123 Front Street West, Suite 1204
Toronto, ON M5J 2M2

Attention: Gary M. Caplan
Email: gcaplan@mcr.law

and a copy to the Purchaser’s co-counsel to:

Carmine Scalzi
868A Eglinton Avenue West
Toronto, ON M6C 2B6

Attention: Carmine Scalzi
Email: cscalzi@scalzilaw.com

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

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

14.4 Waiver.

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

14.5 Consent.

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

14.6 Governing Law.

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

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

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

14.9 Time Periods.

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

14.10 Assignment.

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

14.11 Expenses.

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

14.12 Severability.

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

14.13 No Strict Construction.

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

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

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

14.16 Receiver's Capacity.

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

14.17 Planning Act.

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

14.18 No Third Party Beneficiaries.

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

14.19 Number and Gender.

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

14.20 Counterparts.

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

/SIGNATURE PAGE FOLLOWS./

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

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



Per: _____

Name: ~~XXXXXXXXXX~~ Mitch Vininsky

Title: Licensed Insolvency Trustee

May 12, 2022

ACCEPTED by the Purchaser this _____ day of May, 2022

**BRYCE COATES, IN TRUST FOR A
COMPANY TO BE INCORPORATED**

DocuSigned by:

3C616E98EC634B9

Per: _____

Name: Bryce Coates

Authorized Signing Officer

SCHEDULE A
“Specified Real Property”

1. 2334 St. Paul Avenue
Niagara Falls, ON
PIN: 64269-0559

SCHEDULE B
“Specified Receivership Respondents”

1. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
2. GO-TO NIAGARA FALLS EAGLE VALLEY 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

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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, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice Pattillo made on December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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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-5 -

- (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

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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;

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2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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

Per:

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule “B” – Legal Description of the Specified Real Property**PIN: 64269-0559 (LT)**

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

Schedule “C” – Instruments to Be Deleted from Title**PIN 64269-0559 (LT)**

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

Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants**PIN 64269-0559 (LT)**

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

<p>ONTARIO SECURITIES COMMISSION</p> <p>Applicant</p>	<p>GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.</p> <p>Respondents</p>
<p>Court File No. CV-21-00673521-00CL</p>	
	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p>
	<p>APPROVAL AND VESTING ORDER</p>
	<p>AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven L. Graff (LSO # 31871V) Tel: (416) 865-7726 / Fax: (416) 863-1515 Email: sgraff@airdberlis.com</p> <p>Ian Aversa (LSO # 55449N) Tel: (416) 865-3082 / Fax: (416) 863-1515 Email: iaversa@airdberlis.com</p> <p>Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 / Fax: (416) 863-1515 Email: jnemers@airdberlis.com</p> <p><i>Lawyers for the Receiver</i></p>

SCHEDULE D
“Permitted Encumbrances”

PIN 64269-0559 (LT)

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

APPENDIX “U”

May 31st, 2022

REPORTING LETTER

4210-4248 Lyons Creek Rd, Niagara Falls

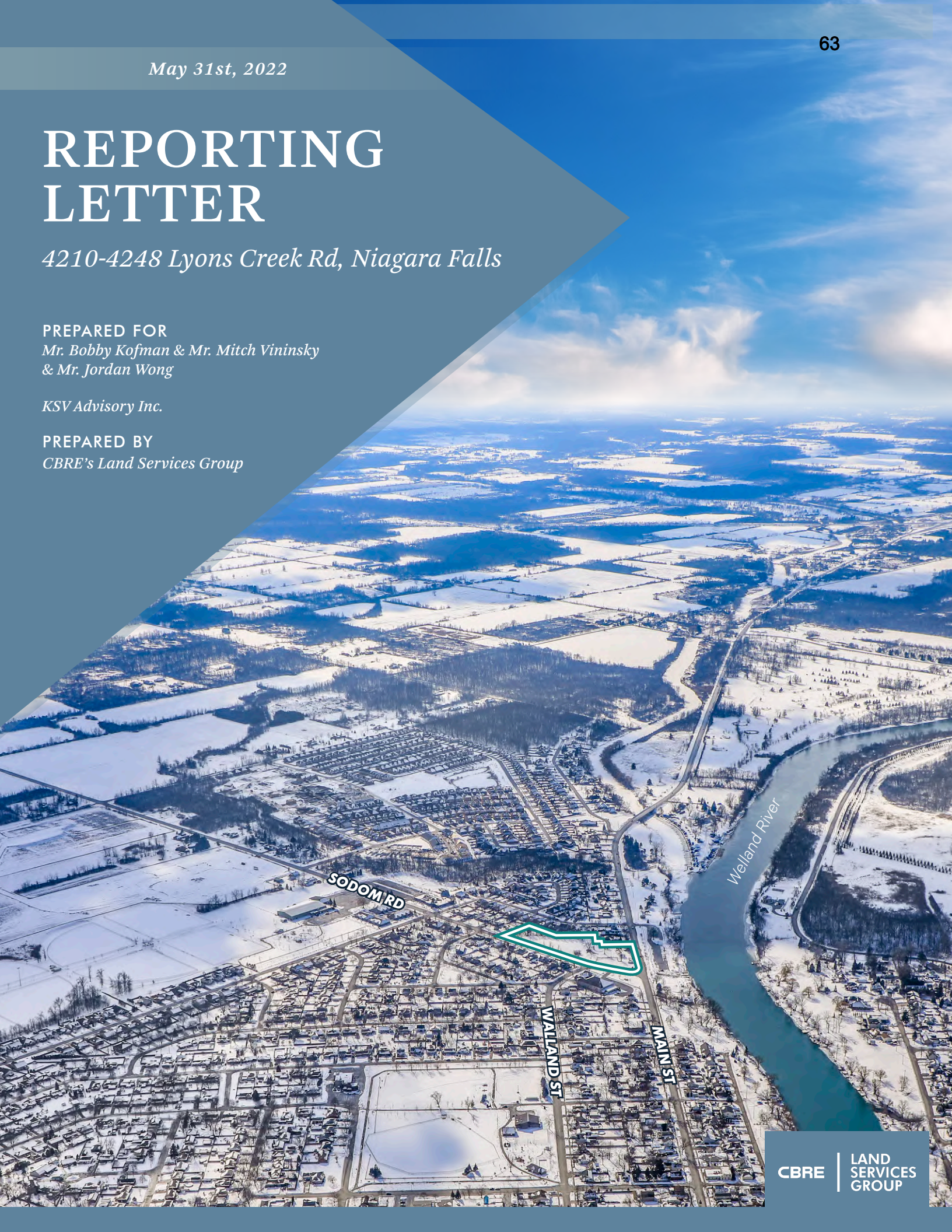
PREPARED FOR

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

KSV Advisory Inc.

PREPARED BY

CBRE's Land Services Group



LISTING DETAILS

This reporting letter is current to May 31, 2022 and provides an overview of CBRE's marketing activity in the promotion of the site located at 4210-4248 Lyons Creek Rd (referred to as the "Property" or "Site") in Niagara Falls, ON.

The Property was officially launched on **Monday, February 28, 2022**.

MARKETING DETAILS

Marketing & Data Room	Land Services Group Email Blast	<p>The property specific email campaign was sent to a list of 1,205 on the day it was launched. It was also included in the Tuesday Availability emailed to our complete list of 1,224 contacts weekly.</p> <p>The site was marketed together with other KSV listings in one email campaign and was sent to a list of 506 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.</p>
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database.
	Novae Res Urbis & Newspaper Advertisement	A half paged, coloured ad appeared on Wednesday, March 16, 2022 in the GTHA edition of Novae Res Urbis. A second NRU was posted on Wednesday, March 30, 2022 announcing the offer submission date. NRU is a planning and development journal, which is heavily subscribed to within the GTA and GGH development communities. In addition, a full page 10cm x 280cm ad with 4120-4248 Lyons Creek Rd was posted on the Niagara local newspapers on Friday, March 11, 2022. The publications were St Catharines Standard, Niagara Falls Review and Welland Tribune.
	Signage	One 8ft x 8ft sign was installed on Tuesday, March 15, 2022 .
	LinkedIn	The Property was posted and promoted on Mike Czeszchowski's LinkedIn page with over 9,460 industry contacts, and on Lauren White's LinkedIn Page with over 1,290 industry contacts. We posted again on LinkedIn announcing the offer submission date.
	MLS	The Property was uploaded to MLS (#X5518642) as well as the Niagara Falls Interboard (#40220227).
	Data Room	The data room has been approved and qualified purchasers that submit a Confidentiality Agreement are being added.
	Website	<p>The Property was promoted in our Available Properties section on the Land Services Group website: https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land</p> <p>A website that showcases the Site was created: https://cbreland.ca/ksvportfolio/</p>
Outstanding Items	No outstanding Items.	
Offer Submission Date/Listing Price	The offer submission date was on Wednesday, April 13, 2022 by 3:00pm (EST) .	
CA Count	28 Confidentiality Agreements have been submitted. CA breakdown is on the following page.	

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

COMMUNICATIONS

4210-4248 LYONS CREEK, NIAGARA FALLS - CONFIDENTIALITY AGREEMENTS RECEIVED

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

#	Last Name	First Name	Company	PRINCIPAL/ AGENT	CA	Date
1	Mawani	Nizar	Blueview Developments	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
2	Butera	Angelo	Panoramic Properties	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
3	Hollander	Jacob	Pinemount Development	PRIN	<input checked="" type="checkbox"/>	08-Mar-22
4	Smith	Mike	Capital Build Construction Management	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
5	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
6	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
7	Bucci	Ray	1804514 Ontario Limited	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
8	Mestek	John	River Realty Development	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
9	Wang	Xian	ONIT Development	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
10	Sharma	Manny	East & West Inc.	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
11	Gallo	Frank	Calabarese Holdings Inc.	PRIN	<input checked="" type="checkbox"/>	17-Mar-22
12	Aujla	Ron	Aujla Investments Inc.	PRIN	<input checked="" type="checkbox"/>	18-Mar-22
13	Frank	Jim	Rankin Construction	PRIN	<input checked="" type="checkbox"/>	18-Mar-22
14	Crowder	Gabe	Nicro Realty Corp	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
15	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
16	Chemla	David	Sage Project Advisors Inc.	PRIN	<input checked="" type="checkbox"/>	23-Mar-22
17	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
18	Kraus	Art	AMT Mortgages Ontario	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
19	Singh	Mickee	Palazzo Royale Real Estate Group	PRIN	<input checked="" type="checkbox"/>	29-Mar-22
20	Tokuc	Iskender	2094204 Ontario Limited	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
21	Peacock	Lauren	Firmland Acquisitions	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
22	Pong	Jack	City Core	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
23	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
24	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
25	Azzarello	Paul	Skate Jeans Inc	PRIN	<input checked="" type="checkbox"/>	11-Apr-22
26	Singh	Ajit	2482551 Ontario Inc	PRIN	<input checked="" type="checkbox"/>	11-Apr-22
27	Adam	Daiyan	Marina Homes	PRIN	<input checked="" type="checkbox"/>	12-Apr-22
28	Chatwal	Gurpreet	Hawley Chatwal & Company LLP	PRIN	<input checked="" type="checkbox"/>	13-Apr-22

DATA ROOM ACTIVITY

4210-4248 LYONS CREEK, NIAGARA FALLS - DATA ROOM ACTIVITY

#	Company	Comments
1	1804514 Ontario Limited	Viewed multiple folders on March 11, 2022 and viewed the APS for three times on March 14, 20 and 21 respectively.
2	2094204 Ontario Limited	Downloaded the property folder including the APS on April 14, 2022.
3	2482551 Ontario Inc	Viewed "306105 final Phase I ESA" on April 12, 2022.
4	Blueview Developments	Viewed 2021-09 ZBA Site Plan Referred and 2019-12-06 First Plan Submission folders on March 3, 2022.
5	Calabrese Holdings Inc.	Viewed multiple folders on April 12, 2022.
6	Capital Build Construction Management	Viewed "GTD - 2nd Report to Court" on March 10, 2022.
7	Firmland Acquisitions	Downloaded the property folder including the APS on March 31, 2022.
8	JD Development	Downloaded the property folder including the APS on March 21, 2022.
9	Karmina Developments	Viewed multiple folders on March 10, 2022.
10	Marina Homes	Downloaded the property folder including the APS on April 12, 2022.
11	Ocean Breeze Home	Downloaded the property folder including the APS on April 21, 2022.
12	Panoramic Properties	Viewed multiple folders on March 11, 2022 and viewed the APS on March 22, 2022.
13	Pinemount Development	Downloaded the property folder on March 8, 2022.
14	Rankin Construction	Downloaded the property folder including the APS on March 31, 2022.
15	River Realty Development	Viewed 2019-12-06 First Plan Submission folder on March 14, 2022.
16	Sage Project Advisors Inc.	Viewed the Environmental folder and the APS on March 23, 2022.
17	Skate Jeans Inc	Viewed "306105 final Phase I ESA" on April 12, 2022.
18	Tercot Development Group	Viewed multiple folders on March 23, 2022.

TARGETED PURCHASER LIST

All developers who are members of the Niagara Home Builders Association were contacted directly and presented the offering. This list included 57 prospective purchasers, which are listed below:

#	Company		
1	A.J. Vanderzalm - Custom Builder	38	Niagara Pines Developments
2	Ashton Homes (Western) Limited	39	Park Lane Home Builders
3	Bice Builders Limited	40	Parkside Custom Homes Inc
4	Black Creek Building	41	Phelps Homes Ltd
5	Blythwood Homes Inc	42	Pinewood Niagara Builders
6	Bridge & Quarry Ltd.	43	Policella Homes
7	Brock Builders Inc	44	Premium Building Group
8	Bufalino and Hummel Inc.	45	Pym & Cooper Custom Homes Inc
9	Cachet Estate Homes Inc.	46	Ridgeline Homes Inc
10	Cairnwood Homes	47	Rinaldi Homes
11	Centennial Homes (Niagara)	48	SAW Custom Homes Inc.
12	Cornerstone Homes (Niagara) Ltd	49	Silvergate Homes
13	Cosmopolitan Homes Ltd	50	Smart Home Designs Niagara
14	DeSantis Homes	51	Solmar Development Corp.
15	DRT Custom Homes & Renovations	52	Southport Builders Niagara Inc
16	Elevate Living	53	Stanley Homesw
17	Empire Communities	54	SteveBuilt Inc.
18	FBH Ontario Inc.	55	Vanderzalm Construction Inc.
19	GAF Canada ULC	56	Watermark Homes Inc
20	Grey Forest Homes Ltd	57	Windrush Hill Construction
21	Habitat for Humanity Niagara		
22	Henley Heights Construction Limited		
23	Homes by Hendriks		
24	Impero Homes & Construction Ltd.		
25	John Boldt Builders		
26	Kenmore Homes		
27	Kenneth Homes		
28	Losani Homes Ltd		
29	LP Building Products		
30	Lucchetta Homes		
31	M5V Developments Inc		
32	MaBo Westside Construction Ltd		
33	Mac Inc.		
34	Marina Homes		
35	Marken Homes and Construction		
36	Marz Homes		
37	Mountainview Building Group		

CONCLUSION

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

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

Yours truly,



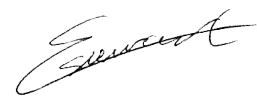
Mike Czeszochowski**
Vice Chairman
T: +1 416 495 6257
E: mike.czeszochowski@cbre.com



Lauren White*
Executive Vice President
T: +1 416 495 6223
E: lauren.white@cbre.com



Emelie Rowe
Sales Representative
T: +1 416 495 6306
E: emelie.rowe@cbre.com



Evan Stewart
Sales Representative
T: +1 416 495 6205
E: evan.stewart@cbre.com

*Sales Representative, **Broker

APPENDIX

Images of Marketing Materials



EMAIL CAMPAIGNS

PROPERTY SPECIFIC

1,205 RECIPIENTS
1,339 VIEWS

[Click here to view with images.](#)
To ensure delivery to your inbox, please add lgoffa@cbre.com to your address book.

CBRE

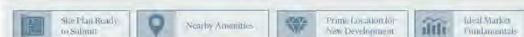
CBRE | LAND
SERVICES
GROUP

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 2.6 acres of development land located at 4210-4248 Lyons Creek Road 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. The property was rezoned in October 2021 and a Site Plan application has been prepared following a pre-consultation meeting with the City in September 2021.

The site is located within the historic community of Chippawa within the City of Niagara Falls, whereby future residents will enjoy the village atmosphere of the Chippawa community and the proximity to the historic Welland River and boat launch. The area is rich with neighbourhood amenities, services, parks and schools, making the offering an exciting residential development opportunity.

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

Investment Highlights



VIEW BROCHURE & CA

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

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS
All offers to be submitted to Evan Stewart | evan.stewart@cbre.com & Mike Czesstochowski | mike.czesstochowski@cbre.com

CONTACTS US

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Emelie Rowe*
Sales Representative
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emelie.rowe@cbre.com

Internet Commercial Realty Inc.:

Raz Majumder
Broker of Record
+1 905 984 0177
raz@internetcomrealty.com

For more information please contact:
lgoffa@cbre.com

**Sales Representative **Broker

www.cbre.ca

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Address: 2005 Sheppard Avenue East Suite 800, Toronto Ontario 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

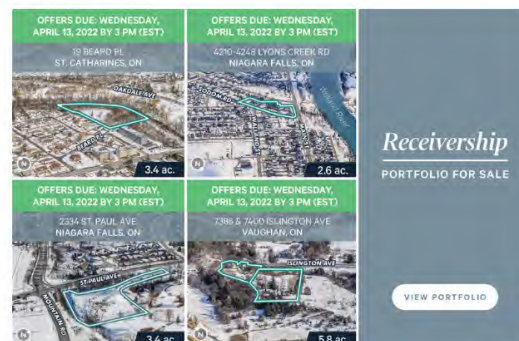
WEEKLY AVAILABILITY

1,224 RECIPIENTS
1,302 VIEWS

[Click here to view with images.](#)
To ensure delivery to your inbox, please add lgoffa@cbre.com to your address book.

CBRE

www.cbre.ca/mcslg



Receivership
PORTFOLIO FOR SALE

[VIEW PORTFOLIO](#)

TENDERS



Size: 81 Serviced Lots
Offer Date: Tuesday, April 26, 2022 by 3 PM (EST)

Size: 47.5 ac.
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)

[VIEW BROCHURE](#)



Size: 475 total ac.
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)

RECEIVERSHIP
Portfolio

[CLICK TO VIEW PORTFOLIO](#)

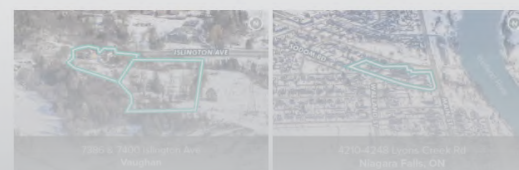


Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)

[VIEW BROCHURE](#)



Size: 3.4 ac.

Size: 3.4 ac.

EMAIL CAMPAIGNS

BROKER AVAILABILITY

506 RECIPIENTS

545 VIEWS

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CBRE

<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>19 BEARD PL ST. CATHARINES, ON</p> <p>3.4 ac.</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>4210-4248 LYONS CREEK RD NIAGARA FALLS, ON</p> <p>2.6 ac.</p>	<p><i>Receivership</i></p> <p>PORTFOLIO FOR SALE</p> <p>VIEW PORTFOLIO</p>
<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>2334 ST. PAUL AVE NIAGARA FALLS, ON</p> <p>3.4 ac.</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>7385 & 7400 ISLINGTON AVE VAUGHAN, ON</p> <p>5.8 ac.</p>	

RESIDENTIAL



Size: 81 Serviced Lots
MLS: N5537205
Offer Date: Tuesday, April 26, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)

RECEIVERSHIP

[CLICK TO VIEW PORTFOLIO](#)



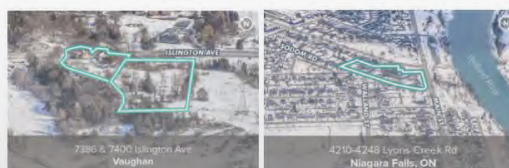
Size: 3.4 ac.
MLS: X5518694
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



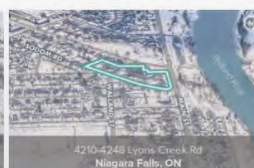
Size: 3.4 ac.
MLS: X5518746
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 5.8 ac.
MLS: N5526521, N5526790
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 2.6 ac.
MLS: X5518942
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Brochure Mailings

Brochure Cover



Confidentiality Agreement

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

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

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

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

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

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

1

Signage

Sign
8ft x 8ft Sign



MARKETING ITEMS

LinkedIn

LinkedIn Post



Mike Czystochowski • 1st
Vice Chairman at CBRE Limited
20h •

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

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

Please contact our team if you have any questions.

cc: [Lauren White](#) | [Evan Stewart](#) | [Emelie Rowe](#)

[#landservicesgroup](#) [#developmentland](#)

Receivership Portfolio • 8 pages



Lauren White • 1st
Executive Vice President, Land Services Group
2h •

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

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

Please contact our team if you have any questions.

cc: [Mike Czystochowski](#) | [Evan Stewart](#) | [Emelie Rowe](#)

[#landservicesgroup](#) [#developmentland](#)

Receivership Portfolio For Sale

Ad Promotions

Novae Res Urbis

COMMITTEE AGENDAS



DURHAM

Approval recommended for
Brooklin subdivisions

At its March 28 meeting, **Whitby** Committee of the Whole considered final reports recommending approval of rezoning and draft plan of subdivision applications for three separate properties located within the Brooklin Community Secondary Plan area.

At 145 Winchester Road, West, **Winash Developments Ltd.** proposes to develop an 8.77-hectare property with 281 three-storey street townhouses and back-to-back townhouse units fronting on public streets.

At 6760 and 6900 Baldwin Street North, **Geranium Corporation** proposes to develop an 11.35-hectare property with 14 single-detached dwellings, 30 street townhouses, 204 back-to-back townhouses, 474 stacked townhouses, and a 10-storey condominium building containing between 178 and

278 residential units, as well as 1,655 m² of ground floor commercial space.

At 7400 Thickson Road North, **Abacus Equity Infusion Ltd.** proposes to develop a 47.8-hectare property with 484 low- and medium-density residential units, one medium-density residential block and one high-density residential block containing an unspecified number of units, a mixed-use block, two elementary schools, a local park, two parkettes, and other related supporting infrastructure.



PEEL

Malton mid-rise development
proposed

At its March 28 meeting, **Mississauga** Planning & Development Committee considered a public meeting information report regarding official plan and zoning by-law amendment applications by **Airstar Holdings Inc.** for 7211 & 7233 Airport Road.

CONTINUED PAGE 12 ■

DEVELOPMENT LAND PORTFOLIO FOR SALE - NIAGARA REGION		
Properties can be Purchased Together or Separately		
APPROVED MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 19 Beard Pl, St. Catharines 3.4 AC. MLS: X5518694	APPROVED HIGH DENSITY DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 2334 St. Paul Ave, Niagara Falls 3.4 AC. MLS: X5518746	MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 4210-4248 Lyons Creek Rd, Niagara Falls 2.6 AC. MLS: X5518642
Evan Stewart Sales Representative Land Services Group +1 416 406 6205 evan.stewart@lsgr.com	Mike Czesnochowski Vice Chairman Land Services Group +1 416 406 6267 mike.czesnochowski@lsgr.com	Lauren White Executive Vice President Land Services Group +1 416 406 6223 lauren.white@lsgr.com
Emilie Rowe Sales Representative Land Services Group +1 416 406 6306 emilie.rowe@lsgr.com	Raz Majumder Partner at Reavert Reavert Commercial Realty Inc. +1 905 964 0177 raz@reavertcommercialty.com	VIEW PORTFOLIO (Please note, these sites are being sold as a part of a larger portfolio across the GTHA and Niagara Region.)

WEDNESDAY, MARCH 30, 2022

NOVAE RES URBIS GREATER TORONTO & HAMILTON AREA 11 ■

Ad Promotions

Niagara Local Publications

FOR SALE

**APPROVED
MID-RISE**
DEVELOPMENT OPPORTUNITY

19 Beard Place, St. Catharines, ON
3.4 ACRES | MLS: X5518694



**APPROVED
HIGH DENSITY**
DEVELOPMENT OPPORTUNITY

2334 St. Paul Avenue, Niagara Falls
3.4 ACRES | MLS: X5518746



MID-RISE
DEVELOPMENT OPPORTUNITY

4210-4248 Lyons Creek Rd, Niagara Falls
2.6 ACRES | MLS: X5518642



All outlines are approximate. CBRE Limited, Real Estate Brokerage 2022 Land Services Group | www.cbre.ca | L500TA@CBRE.COM

**RECEIVERSHIP
SALE**

 CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale three properties located in the Niagara Region, as part of a larger portfolio sale. The properties can be purchased together or separately.

 Please contact our team to learn more about these opportunities.

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 **Broker, *Sales Representative



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*Sales Representative **Broker

TARGETED PURCHASER LIST

ALL DEVELOPERS WHO ARE MEMBERS OF THE NIAGARA HOME BUILDERS ASSOCIATION WERE CONTACTED DIRECTLY AND PRESENTED THE OFFERING. THIS LIST INCLUDED 57 PROSPECTIVE PURCHASERS, WHICH ARE LISTED BELOW:

#	Company
1	A.J. Vanderzalm - Custom Builder
2	Ashton Homes (Western) Limited
3	Bice Builders Limited
4	Black Creek Building
5	Blythwood Homes Inc
6	Bridge & Quarry Ltd.
7	Brock Builders Inc
8	Bufalino and Hummel Inc.
9	Cachet Estate Homes Inc.
10	Cairnwood Homes
11	Centennial Homes (Niagara)
12	Cornerstone Homes (Niagara) Ltd
13	Cosmopolitan Homes Ltd
14	DeSantis Homes
15	DRT Custom Homes & Renovations
16	Elevate Living
17	Empire Communities
18	FBH Ontario Inc.
19	GAF Canada ULC
20	Grey Forest Homes Ltd
21	Habitat for Humanity Niagara
22	Henley Heights Construction Limited
23	Homes by Hendriks
24	Impero Homes & Construction Ltd.
25	John Boldt Builders
26	Kenmore Homes
27	Kenneth Homes
28	Losani Homes Ltd
29	LP Building Products
30	Lucchetta Homes
31	M5V Developments Inc
32	MaBo Westside Construction Ltd
33	Mac Inc.
34	Marina Homes
35	Marken Homes and Construction
36	Marz Homes
37	Mountainview Building Group
38	Niagara Pines Developments
39	Park Lane Home Builders

APPENDIX “V”

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 -

1977678 ONTARIO LIMITED IN TRUST

Dated: ~~April 21st, 2022~~ May 5th, 2022
12th

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this ~~5th~~^{21st} day of ~~April~~^{May}, 2022.
12th

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 -

1977678 ONTARIO LIMITED

(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~~ the Agreement:

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

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

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

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

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

“Business” means the business of the Receivership Respondents;

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

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

“Closing” means the successful completion of the Transaction;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Parties” means the Receiver and the Purchaser;

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

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

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

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

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

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

- (a) the Specified Real Property;
- (b) the Contracts;
- (c) **INTENTIONALLY DELETED**; and

- (d) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;

"Purchaser" means 1977678 Ontario Limited, a corporation duly formed and validly subsisting under the laws of Province of Ontario;

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

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

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

"Specified Receivership Respondents" means those entities listed on **Schedule "B"** hereto, and

"Specified Receivership Respondent" means any one of them;

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

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

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

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

ARTICLE 2 SCHEDULES

2.1 Schedules.

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

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

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to

purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

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

3.2 Excluded Assets.

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

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

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

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.



4.2 Deposit.

- (1) The Parties agree that the Purchaser has paid the Receiver a deposit of ~~Four Hundred and Twelve Thousand, Seven Hundred Dollars (\$412,700.00)~~ Four Hundred and Twenty-Five Thousand Dollars (\$425,000.00) (the "**Deposit**"), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

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

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

4.4 Allocation of Purchase Price.

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

4.5 Adjustment of Purchase Price.

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

ARTICLE 5 TAXES

5.1 Taxes.

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

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

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

6.2 Tender.

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

6.3 Receiver's Closing Deliverables.

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

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

6.4 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) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

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

ARTICLE 7

CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

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

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

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

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

7.3 Conditions in Favour of the Purchaser.

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

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

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

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

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

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

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

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

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

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

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the

applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

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

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

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

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

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

11.3 Risk.

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

obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

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

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

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

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before December 31st, 2022; or
- (6) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver’s interest in this Agreement has been assigned prior to (or as part of) the Receiver’s discharge.

13.2 Remedies for Breach of Agreement.

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

13.3 Termination If No Breach of Agreement.

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

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

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

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

14.2 Survival Following Completion.

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

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a

“**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

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

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

and a copy to the Receiver’s counsel to:

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

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

(b) to the Purchaser:

1977678 Ontario Limited in Trust

Attention: Mr. Rico Menechella
Email: rico@fallsviewgroup.com

and a copy to the Purchaser’s counsel to:

Sullivan Mahoney LLP
4781 Portage Road
Niagara Falls, Ontario L2E 6B1

Attention: Italia M. Gilberti
Email: igilberti@sullivanmahoney.com

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

transmitted by email will be deemed given and received on the first Business Day after its transmission.

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

14.4 Waiver.

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

14.5 Consent.

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

14.6 Governing Law.

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

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

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

14.9 Time Periods.

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

UNDERLINED SECTION REPLACED WITH:

14.10 Assignment.

Up until the granting of the Approval and Vesting Order, the Purchaser shall

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

14.11 Expenses.

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

14.12 Severability.

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

14.13 No Strict Construction.

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

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

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

14.16 Receiver's Capacity.

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

14.17 Planning Act.

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

14.18 No Third Party Beneficiaries.

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

14.19 Number and Gender.

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

14.20 Counterparts.

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

/SIGNATURE PAGE FOLLOWS./

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

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

Per: 

Name: ~~Bobby Koffman~~ Mitch Vininsky

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this 5th day of May, 2022

1977678 ONTARIO LIMITED IN TRUST

Per: 

Name: Enrico Menechella, President

Authorized Signing Officer

SCHEDULE A
"Specified Real Property"

1. 4210 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0110
2. 4248 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0713

SCHEDULE B
“Specified Receivership Respondents”

1. GO-TO NIAGARA FALLS CHIPPAWA INC.
2. GO-TO NIAGARA FALLS CHIPPAWA 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

)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., 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 [REDACTED] (the “**Purchaser**”), as purchaser, dated [REDACTED], 2022 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “[REDACTED]” to the Report of the Receiver dated [REDACTED], 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 [REDACTED] sworn [REDACTED], 2022, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized

and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice Pattillo made on December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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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)**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

- I. Pursuant to an Order of The Honourable 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 [REDACTED], 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and [REDACTED] (the “**Purchaser**”), as purchaser, dated [REDACTED], 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;

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2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule "B" – Legal Description of the Specified Real Property**PIN: 64258-0110 (LT)**

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

PIN: 64258-0713 (LT)

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

Schedule "C" – Instruments to Be Deleted from Title

PIN 64258-0110 (LT)

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

PIN 64258-0713 (LT)

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

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

PIN 64258-0110 (LT)

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

PIN 64258-0713 (LT)

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

ONTARIO SECURITIES COMMISSION

-and-

GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.

Applicant

Respondents

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

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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

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Email: iaversa@airdberlis.com

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

Lawyers for the Receiver

SCHEDULE D
"Permitted Encumbrances"

PIN 64258-0110 (LT)

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

PIN 64258-0713 (LT)

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

APPENDIX “W”

May 31st, 2022

REPORTING LETTER

19 Beard Place, St. Catharines

PREPARED FOR

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

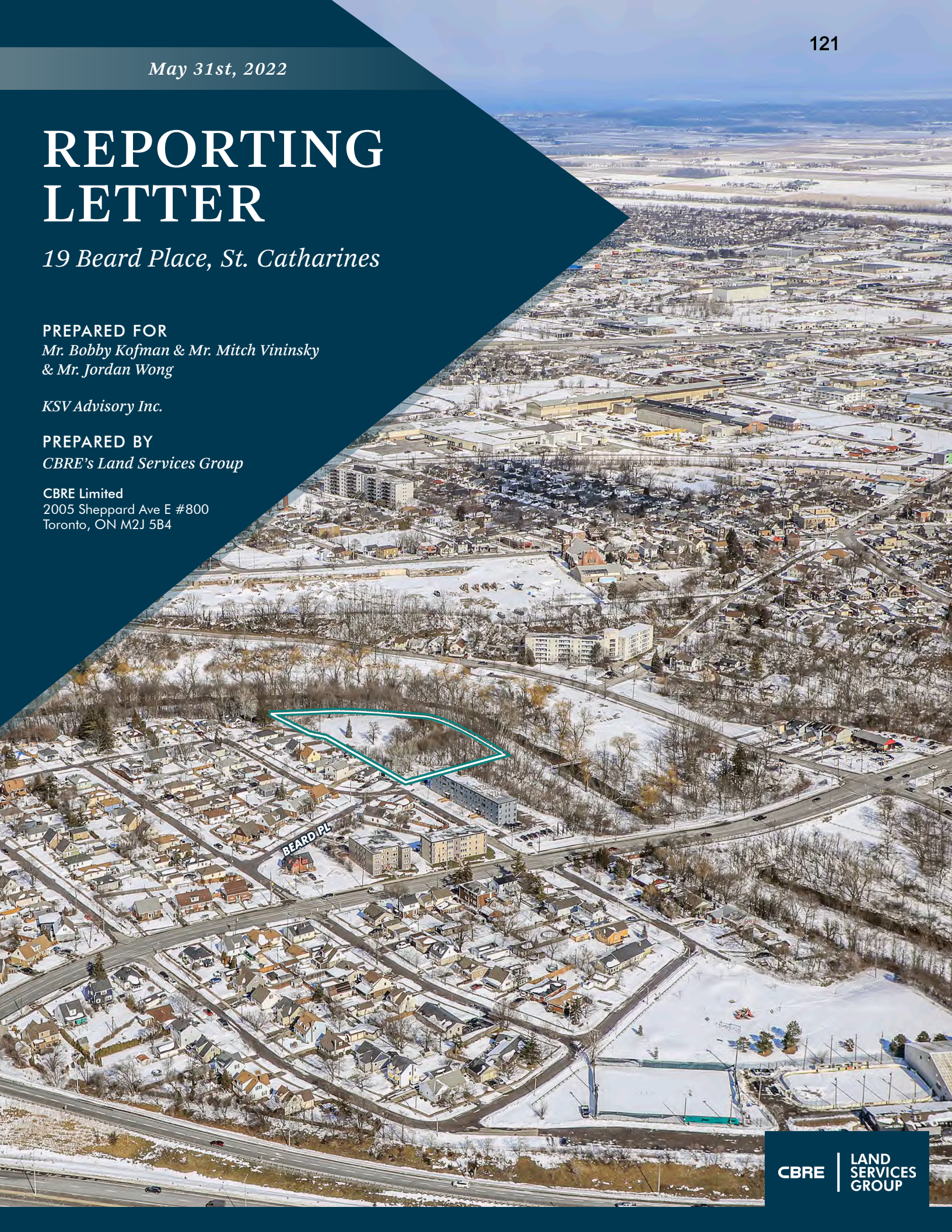
KSV Advisory Inc.

PREPARED BY

CBRE's Land Services Group

CBRE Limited

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



LISTING DETAILS

This reporting letter is current to May 31, 2022 and provides an overview of CBRE's marketing activity in the promotion of the site located at 19 Beard Place (referred to as the "Property" or "Site") in St Catharines, ON.

The Property was officially launched on **Monday, February 28, 2022**.

MARKETING DETAILS

Marketing & Data Room	Land Services Group Email Blast	<p>The property specific email campaign was sent to a list of 1,205 on the day it was launched. It was also included in the Tuesday Availability emailed to our complete list of 1,224 contacts weekly.</p> <p>The Site was marketed together with other KSV listings in one email campaign and was sent to a list of 510 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.</p>
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database.
	Novae Res Urbis	A half paged, coloured ad appeared on Wednesday, March 16, 2022 in the GGH edition of Novae Res Urbis. A second NRU will be posted on Wednesday, March 30, 2022 announcing the offer submission date. NRU is a planning and development journal, which is heavily subscribed to within the GGH development communities. In addition, a full page 10cm x 280cm ad with 19 Beard Place was posted on the Niagara local newspapers Friday, March 11, 2022. The publications are St Catharines Standard, Niagara Falls Review and Welland Tribune.
	Signage	One 8ft x 8ft sign was installed on Tuesday, March 15, 2022 .
	LinkedIn	The Property was posted and promoted on Mike Czeszchowski's LinkedIn page with over 9,460 industry contacts, and on Lauren White's LinkedIn Page with over 1,290 industry contacts. We posted again on LinkedIn announcing the offer submission date.
	MLS	The Property was uploaded to MLS on Tuesday, March 1, 2022 (# X5518694) and on the local interboard (#40220235)
	Data Room	The data room has been approved and qualified purchasers that submit a Confidentiality Agreement are being added.
	Website	<p>The Property was promoted in our Available Properties section on the Land Services Group website: https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land</p> <p>A website that showcases the Site was created: https://cbreland.ca/ksvportfolio/</p>
Outstanding Items	No outstanding Items.	
Offer Submission Date/Listing Price	The offer submission date was on Wednesday, April 13, 2022 by 3:00pm (EST) .	
CA Count	23 Confidentiality Agreements have been submitted. CA breakdown is on the following page.	

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

COMMUNICATIONS

DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED

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

#	Last Name	First Name	Company	PRINCIPAL/AGENT	CA	Date
1	Mora	Diego de la	Ceiba Capital Management Corp	PRIN	<input checked="" type="checkbox"/>	01-Mar-22
2	Mawani	Nizar	Blueview Developments	PRIN	<input checked="" type="checkbox"/>	03-Mar-22
3	Butera	Angelo	Panoramic Properties	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
4	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
5	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
6	Mestek	John	River Realty Development	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
7	Jafri	Sarwar	High Street Capital Partners	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
8	Wang	Xian	ONIT Development	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
9	Sharma	Manny	East & West Inc.	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
10	Aujla	Ron	Aujlia Investments Inc.	PRIN	<input checked="" type="checkbox"/>	18-Mar-22
11	Frank	Jim	Rankin Construction	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
12	Crowder	Gabe	Nicro Realty Corp	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
13	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
14	Chemla	David	Sage Project Advisors Inc.	PRIN	<input checked="" type="checkbox"/>	23-Mar-22
15	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
16	Kraus	Art	AMT Mortgages Ontario	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
17	Malkani	Zaid	Invest Cap	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
18	Singh	Mickee	Palazzo Royale Real Estate Group	PRIN	<input checked="" type="checkbox"/>	29-Mar-22
19	Peacock	Lauren	Firmland Acquisitions	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
20	Pong	Jack	City Core	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
21	Odorico	Daniel	Downing Street Group	PRIN	<input checked="" type="checkbox"/>	31-Mar-22
22	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
23	Member	Vishal	Re/Max Realty Specialists Inc	PRIN	<input checked="" type="checkbox"/>	05-Apr-22

DATA ROOM ACTIVITY

19 BEARD PLACE, ST CATHARINES - DATA ROOM ACTIVITY

#	Company	Comments
1	AMT Mortgages Ontario	Viewed "Court Order dated Feb 9, 2022" on March 28, 2022.
2	Aujlia Investments Inc.	Viewed Planning Documents folder and downloaded "Court Order dated Feb 9, 2022" and Renderings & Drawing folder on March 27, 2022.
3	Blueview Developments	Viewed "Building Rendering" on March 3, 2022.
4	Ceiba Capital Management Corp	Downloaded the property folder on March 1, 2022.
5	City Core	Downloaded the property folder including the APS on March 31, 2022.
6	Downing Street Group	Viewed multiple folders on April 1, 2022 including Planning Documents, Grading & Servicing Plan, Environmental, "Court Order dated Feb 9, 2022" and "GTD - 2nd Report to Court".
7	Firmland Acquisitions	Downloaded the property folder including the APS on March 31, 2022.
8	Invest Cap	Downloaded the property folder including the APS and "306105 final Phase I ESA" on April 12, 2022.
9	JD Development	Downloaded the property folder, including the APS on March 21, 2022.
10	Karmina Developments	Viewed Planning Documents folder, APS and "GTD - 2nd Report to Court" on April 11, 2022.
11	Ocean Breeze Home	Downloaded the property folder including the APS on April 5, 2022.
12	Panoramic Properties	Viewed Planning Documents folder and "Grading & Servicing Plan - Feb 2021" and "Environmental folder on April 12, 2022.
13	Palazzo Royale Real Estate Group	Downloaded the property folder including the APS on April 13, 2022.
14	Rankin Construction	Downloaded the property folder including the APS on March 31, 2022.
15	River Realty Development	Viewed "Marked-up Site Plan" on March 14, 2022.
16	Tercot Development Group	Viewed Planning Documents folder on March 23, 2022.

TARGETED PURCHASER LIST

All developers who are members of the Niagara Home Builders Association were contacted directly and presented the offering. This list included 57 prospective purchasers, which are listed below:

#	Company
1	A.J. Vanderzalm - Custom Builder
2	Ashton Homes (Western) Limited
3	Bice Builders Limited
4	Black Creek Building
5	Blythwood Homes Inc
6	Bridge & Quarry Ltd.
7	Brock Builders Inc
8	Bufalino and Hummel Inc.
9	Cachet Estate Homes Inc.
10	Cairnwood Homes
11	Centennial Homes (Niagara)
12	Cornerstone Homes (Niagara) Ltd
13	Cosmopolitan Homes Ltd
14	DeSantis Homes
15	DRT Custom Homes & Renovations
16	Elevate Living
17	Empire Communities
18	FBH Ontario Inc.
19	GAF Canada ULC
20	Grey Forest Homes Ltd
21	Habitat for Humanity Niagara
22	Henley Heights Construction Limited
23	Homes by Hendriks
24	Impero Homes & Construction Ltd.
25	John Boldt Builders
26	Kenmore Homes
27	Kenneth Homes
28	Losani Homes Ltd
29	LP Building Products
30	Lucchetta Homes
31	M5V Developments Inc
32	MaBo Westside Construction Ltd
33	Mac Inc.
34	Marina Homes
35	Marken Homes and Construction
36	Marz Homes
37	Mountainview Building Group
38	Niagara Pines Developments
39	Park Lane Home Builders
40	Parkside Custom Homes Inc
41	Phelps Homes Ltd
42	Pinewood Niagara Builders
43	Policella Homes
44	Premium Building Group
45	Pym & Cooper Custom Homes Inc
46	Ridgeline Homes Inc
47	Rinaldi Homes
48	SAW Custom Homes Inc.
49	Silvergate Homes
50	Smart Home Designs Niagara
51	Solmar Development Corp.
52	Southport Builders Niagara Inc
53	Stanley Homesw
54	SteveBuilt Inc.
55	Vanderzalm Construction Inc.
56	Watermark Homes Inc
57	Windrush Hill Construction

CONCLUSION

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

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

Yours truly,




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APPENDIX

Images of Marketing Materials



EMAIL CAMPAIGNS

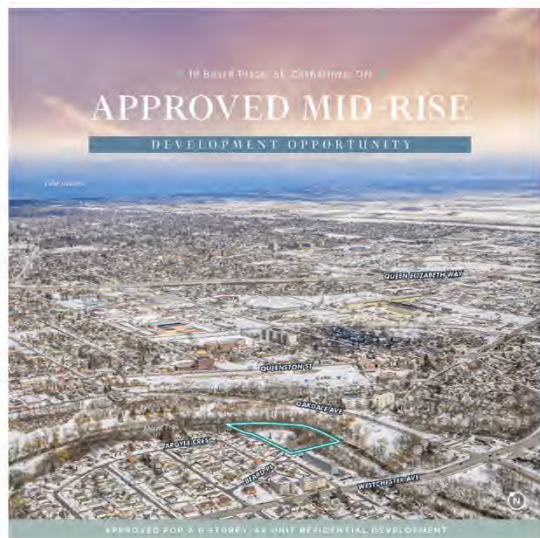
PROPERTY SPECIFIC

1,205 RECIPIENTS
1,134 VIEWS

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CBRE

CBRE | LAND SERVICES GROUP



CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 3.4 acres of development land located at 19 Beard Place in the City of St. Catharines. The site provides the opportunity for an approved mid-rise residential development allowing for a 6-storey, 38,696 sq. ft. residential apartment building with 44 units. The property received a minor variance to allow for the additional height and in Spring 2021 received Site Plan approval.

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 Merit Trail to the west. The site is well serviced by existing neighbourhood amenities and is in a prime location for new growth.

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



[VIEW BROCHURE & CA](#)

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

OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS
All offers to be submitted to [Evan Stewart | \[Evan.Stewart@cbre.com\]\(mailto:Evan.Stewart@cbre.com\)](mailto:Evan.Stewart@cbre.com) & [Mike Czestochowski | \[Mike.Czestochowski@cbre.com\]\(mailto:Mike.Czestochowski@cbre.com\)](mailto:Mike.Czestochowski@cbre.com)

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

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WEEKLY AVAILABILITY

1,224 RECIPIENTS
1,488 VIEWS



Size: 81 Serviced Lots
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)



Size: ± 475 total ac.
Offer Date: To be Announced by Advisors

[VIEW BROCHURE](#)

RECEIVERSHIP Portfolio

[CLICK TO VIEW PORTFOLIO](#)



Size: 31.6 ac.
Offer Date: Thursday, April 7, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 1.1 ac.
Offer Date: Thursday, April 7, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

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Size: 3.4 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 5.8 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

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Size: 2.9 ac.
Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 35.8 ac.
Offer Date: Wednesday, April 20, 2022 by 3 PM (EST)

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RESIDENTIAL properties



EMAIL CAMPAIGNS

BROKER AVAILABILITY

506 RECIPIENTS

545 VIEWS

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CBRE

<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>185, 191, 197, 203, 209 & 215 MAJOR MACKENZIE DR E RICHMOND HILL, ON</p> <p>1.1 ac MLS: N5520152</p>	<p>OFFERS DUE: THURSDAY, APRIL 7, 2022 BY 3 PM (EST)</p> <p>UPPER CENTENNIAL PKWY & HIGHLAND RD E HAMILTON, ON</p> <p>31.6 ac MLS: X5520442</p>	<p><i>Receivership</i></p> <p>PORTFOLIO FOR SALE</p> <p>VIEW PORTFOLIO</p>
<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>19 BEARD PL ST CATHARINES, ON</p> <p>3.4 ac MLS: X5518694</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>4210-4248 LYONS CREEK RD NIAGARA FALLS, ON</p> <p>2.6 ac MLS: X5518642</p>	
<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>2234 ST. PAUL AVE NIAGARA FALLS, ON</p> <p>3.4 ac MLS: X558746</p>	<p>OFFERS DUE: WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)</p> <p>7386 & 7400 EGLINTON AVE VAUGHAN, ON</p> <p>5.8 ac MLS: N5520521, N5520780</p>	
<p>OFFERS DUE: WEDNESDAY, APRIL 20, 2022 BY 3 PM (EST)</p> <p>4887-4887 AURORA RD, BALLANTRAE, WHITCHURCH-STOUFFVILLE, ON</p> <p>35.9 ac MLS: N5524393, N5524314, N5544155</p>		

RESIDENTIAL properties

<p>1600 Teston Bldg Maple, Vaughan, ON</p> <p>Size: 81 Serviced Lots MLS: N5537205 Offer Date: To be Announced by Advisors</p> <p>VIEW BROCHURE</p>	<p>3030 Navan Rd Orleans, Ottawa</p> <p>Size: 1.66 ac MLS: X5511630 Price: \$2,000,000</p> <p>VIEW BROCHURE</p>
---	---

RECEIVERSHIP Portfolio

[CLICK TO VIEW PORTFOLIO](#)

<p>Upper Centennial Pkwy and Highland Rd E Hamilton, ON</p> <p>Size: 31.6 ac MLS: X5520442 Offer Date: Thursday, April 7, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>	<p>185, 191, 197, 203, 209 & 215 Major Mackenzie Dr E Richmond Hill, ON</p> <p>Size: 1.1 ac MLS: N5520152 Offer Date: Thursday, April 7, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>
<p>19 Beard Place St. Catharines, ON</p> <p>Size: 3.4 ac MLS: X5518694 Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>	<p>2234 St. Paul Ave Niagara Falls, ON</p> <p>Size: 3.4 ac MLS: X5518746 Offer Date: Wednesday, April 13, 2022 by 3 PM (EST)</p> <p>VIEW BROCHURE</p>

MARKETING ITEMS

Brochure Mailings

Brochure Cover



Confidentiality Agreement



Signage

Sign 8ft x 8ft Sign



MARKETING ITEMS

LinkedIn

LinkedIn Post



Mike Czystochowski • 1st
Vice Chairman at CBRE Limited
20h •

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

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

Please contact our team if you have any questions.

cc: [Lauren White](#) | [Evan Stewart](#) | [Emelie Rowe](#)

[#landservicesgroup](#) [#developmentland](#)

Receivership Portfolio • 8 pages



Lauren White • 1st
Executive Vice President, Land Services Group
2h •

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

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

Please contact our team if you have any questions.

cc: [Mike Czystochowski](#) | [Evan Stewart](#) | [Emelie Rowe](#)

[#landservicesgroup](#) [#developmentland](#)

Receivership Portfolio • 8 pages

Ad Promotions

Novae Res Urbis

COMMITTEE AGENDAS



DURHAM

Approval recommended for
Brooklin subdivisions

At its March 28 meeting, **Whitby** Committee of the Whole considered final reports recommending approval of rezoning and draft plan of subdivision applications for three separate properties located within the Brooklin Community Secondary Plan area.

At 145 Winchester Road, West, **Winash Developments Ltd.** proposes to develop an 8.77-hectare property with 281 three-storey street townhouses and back-to-back townhouse units fronting on public streets.

At 6760 and 6900 Baldwin Street North, **Geranium Corporation** proposes to develop an 11.35-hectare property with 14 single-detached dwellings, 30 street townhouses, 204 back-to-back townhouses, 474 stacked townhouses, and a 10-storey condominium building containing between 178 and

278 residential units, as well as 1,655 m² of ground floor commercial space.

At 7400 Thickson Road, North, **Abacus Equity Infusion Ltd.** proposes to develop a 47.8-hectare property with 484 low- and medium-density residential units, one medium-density residential block and one high-density residential block containing an unspecified number of units, a mixed-use block, two elementary schools, a local park, two parkettes, and other related supporting infrastructure.



PEEL

Malton mid-rise development
proposed

At its March 28 meeting, **Mississauga** Planning & Development Committee considered a public meeting, information report regarding official plan and zoning by-law amendment applications by **Airstar Holdings Inc.** for 7211 & 7233 Airport Road.

CONTINUED PAGE 12 ■

DEVELOPMENT LAND PORTFOLIO FOR SALE - NIAGARA REGION		
Properties can be Purchased Together or Separately		
APPROVED MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 19 Beard Pl, St. Catharines 3.4 AC. MLS: X5518694	APPROVED HIGH DENSITY DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 2334 St. Paul Ave, Niagara Falls 3.4 AC. MLS: X5518746	MID-RISE DEVELOPMENT OPPORTUNITY OFFERS DUE: WED, APRIL 13, 2022 BY 3 PM (EST) 4210-4248 Lyons Creek Rd, Niagara Falls 2.6 AC. MLS: X5518642
Evan Stewart Sales Representative Land Services Group +1 416 496 6205 evan.stewart@lsg.com	Mike Czeszchowski** Vice Chairman Land Services Group +1 416 496 6257 mike.czeszchowski@lsg.com	Lauren White* Executive Vice President Land Services Group +1 416 496 6223 lauren.white@lsg.com
Emelie Rowe Sales Representative Land Services Group +1 416 496 6306 emelie.rowe@lsg.com	Raz Majumder Broker of Record Internet Commercial Realty Inc. +1 905 984 0177 raz@intercomrealty.com	VIEW PORTFOLIO Please note, these sites are being sold as a part of a larger portfolio across the QTHA and Niagara region.

WEDNESDAY, MARCH 30, 2022

NOVAE RES URBIS GREATER TORONTO & HAMILTON AREA 11 ■

Ad Promotions

Niagara Local Publications

FOR SALE

APPROVED
MID-RISE
DEVELOPMENT OPPORTUNITY

19 Beard Place, St. Catharines, ON

3.4 ACRES | MLS: X5518694

APPROVED
HIGH DENSITY
DEVELOPMENT OPPORTUNITY

2334 St. Paul Avenue, Niagara Falls

3.4 ACRES | MLS: X5518746

MID-RISE
DEVELOPMENT OPPORTUNITY

4210-4248 Lyons Creek Rd, Niagara Falls

2.6 ACRES | MLS: X5518642

RECEIVERSHIP
SALE

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver, is pleased to offer for sale three properties located in the Niagara Region, as part of a larger portfolio sale. The properties can be purchased together or separately.

Please contact our team to learn more about these opportunities.

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SERVICES
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*Sales Representative **Broker

APPENDIX “X”

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 -

INVESTCAP INC.,

in trust for a corporation or other entity, whether or not presently in existence or to be formed

Dated: ~~April xxxxxx 2022~~

~~4/25/2022~~ May 13, 2022

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AGREEMENT OF PURCHASE AND SALE

May
THIS AGREEMENT made this 13th day of ~~April~~ ^{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 -

INVESTCAP INC.,

in trust for a corporation or other entity, whether or not presently in existence or to be formed

(the “**Purchaser**”)

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

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

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

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

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

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

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

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

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

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

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

“Business” means the business of the Receivership Respondents;

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

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

“Closing” means the successful completion of the Transaction;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Parties” means the Receiver and the Purchaser;

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

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

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

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

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

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

- (a) the Specified Real Property; and
- (b) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;

“Purchaser” means Investcap Inc, in trust for a corporation or other entity, whether or not presently in existence or to be formed;

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

“Receivership Order” has the meaning set out in the recitals hereof;

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

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

“Specified Property” has the meaning set out in the recitals hereof;

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

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

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

ARTICLE 2 SCHEDULES

2.1 Schedules.

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

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

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.

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

3.2 Excluded Assets.

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

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;

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

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

[REDACTED] (the “**Purchase Price**”).

4.2 Deposit.

- (1) The Parties agree that the Purchaser has paid the Receiver a deposit of **Two Hundred Forty Five Thousand Dollars (\$245,000.00)** (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

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

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

4.4 Allocation of Purchase Price.

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

4.5 Adjustment of Purchase Price.

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

ARTICLE 5 TAXES

5.1 Taxes.

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

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

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

6.2 Tender.

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

6.3 Receiver's Closing Deliverables.

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

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

6.4 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) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

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

ARTICLE 7

CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

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

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

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

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

7.3 Conditions in Favour of the Purchaser.

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

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

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

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

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

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

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

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

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

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

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the

applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

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

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

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

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

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

11.3 Risk.

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

obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

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

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

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

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before ninety (90) days of the date of this Agreement (or such later date as the parties may agree); or

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

13.2 Remedies for Breach of Agreement.

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

13.3 Termination If No Breach of Agreement.

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

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

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

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

14.2 Survival Following Completion.

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

14.3 Notice.

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

(a) to the Receiver:

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

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

and a copy to the Receiver’s counsel to:

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

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

(b) to the Purchaser:

Investcap Inc.
7941 Jane Street, Unit 1
Concord, ON L4K 4L6

Attention: Zaid Malkani
Email: zaid@investcap.ca

and a copy to the Purchaser’s counsel to:

Miller Thomson LLP
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON M5H 3S1

Attention: Craig Mills and Jean Leonard
Email: cmills@millerthomson.com, jleonard@millerthomson.com

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

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

14.4 Waiver.

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

14.5 Consent.

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

14.6 Governing Law.

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

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

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

14.9 Time Periods.

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

14.10 Assignment.

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

14.11 Expenses.

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

14.12 Severability.

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

14.13 No Strict Construction.

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

14.14 Cumulative Remedies.

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

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

14.15 Currency.

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

14.16 Receiver's Capacity.

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

14.17 Planning Act.

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

14.18 No Third Party Beneficiaries.

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

14.19 Number and Gender.

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

14.20 Counterparts.

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

/SIGNATURE PAGE FOLLOWS./

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

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



Per: _____

Name: ~~Bobby Kofman~~ Mitch Vininsky

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this _____ day of April, 2022

INVESTCAP INC., in trust for a corporation or other entity, whether or not presently in existence or to be formed

DocuSigned by:

C9C5FAR996B443D

Per: _____

Name:

Authorized Signing Officer

SCHEDULE A
“Specified Real Property”

1. 19 Beard Place
St. Catharines, ON
PIN: 46265-0022

SCHEDULE B
“Specified Receivership Respondents”

1. GO-TO ST. CATHARINES BEARD INC.
2. GO-TO ST. CATHARINES BEARD 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

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and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice Pattillo made on December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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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

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- (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;

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2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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

Per:

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule “B” – Legal Description of the Specified Real Property

PIN: 46265-0022 (LT)

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

Schedule “C” – Instruments to Be Deleted from Title**PIN 46265-0022 (LT)**

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

Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants**PIN 46265-0022(LT)**

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

ONTARIO SECURITIES COMMISSION		GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.
Applicant	-and-	Respondents
		Court File No. CV-21-00673521-00CL
<hr/>		
<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p style="text-align: center;">Proceedings commenced at Toronto</p>		
<hr/>		
<p style="text-align: center;">APPROVAL AND VESTING ORDER</p>		
<hr/>		
<p style="text-align: center;">AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven L. Graff (LSO # 31871V) Tel: (416) 865-7726 / Fax: (416) 863-1515 Email: sgraff@airdberlis.com</p> <p>Ian Aversa (LSO # 55449N) Tel: (416) 865-3082 / Fax: (416) 863-1515 Email: iaversa@airdberlis.com</p> <p>Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 / Fax: (416) 863-1515 Email: jnemers@airdberlis.com</p> <p style="text-align: right;"><i>Lawyers for the Receiver</i></p>		

SCHEDULE D
“Permitted Encumbrances”

PIN 46265-0022(LT)

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

TAB 1

CONFIDENTIAL – APPENDIX “1”

(Subject to a request for a sealing order)

TAB 2

CONFIDENTIAL – APPENDIX “2”

(Subject to a request for a sealing order)

TAB 3

CONFIDENTIAL – APPENDIX “3”

(Subject to a request for a sealing order)

TAB 4

CONFIDENTIAL – APPENDIX “4”

(Subject to a request for a sealing order)

TAB 5

CONFIDENTIAL – APPENDIX “5”

(Subject to a request for a sealing order)

TAB 6

CONFIDENTIAL – APPENDIX “6”

(Subject to a request for a sealing order)

TAB 7

CONFIDENTIAL – APPENDIX “7”

(Subject to a request for a sealing order)

TAB 8

CONFIDENTIAL – APPENDIX “8”

(Subject to a request for a sealing order)

TAB 9

CONFIDENTIAL – APPENDIX “9”

(Subject to a request for a sealing order)

TAB 10

CONFIDENTIAL – APPENDIX “10”

(Subject to a request for a sealing order)

TAB 11

CONFIDENTIAL – APPENDIX “11”

(Subject to a request for a sealing order)

TAB 12

CONFIDENTIAL – APPENDIX “12”

(Subject to a request for a sealing order)

TAB 13

CONFIDENTIAL – APPENDIX “13”

(Subject to a request for a sealing order)

TAB 12

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

**SERVICE LIST
(as at June 2, 2022)**

TO:	<p>ONTARIO SECURITIES COMMISSION 20 Queen Street West, Suite 2200 Toronto, ON M5H 3S8</p> <p>Erin Houlton Email: ehoulton@osc.gov.on.ca</p> <p>Braden Stapleton Email: bstapleton@osc.gov.on.ca</p> <p><i>Applicant</i></p>
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AND TO:	<p>KSV RESTRUCTURING INC. 150 King St. W., Suite 2308 Toronto, ON M5H 1J9</p> <p>Bobby Kofman Tel: (416) 932-6228 Email: bkofman@ksvadvisory.com</p> <p>Mitch Vininsky Tel: (416) 932-6013 Email: mvininsky@ksvadvisory.com</p> <p>Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com</p> <p><i>Receiver and Manager</i></p>
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**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**

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(as at June 1, 2022)**

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ONTARIO SECURITIES COMMISSION
Applicant

-and-

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

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

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

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

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