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 II, 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 LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, 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

MOTION RECORD (returnable November 23, 2022) VOLUME 1 OF 2

Date: November 14, 2022 AIRD & BERLIS LLP

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

Steven Graff LSO#: 31871V

Tel: 416.865.7726

Email: sgraff@airdberlis.com

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Tel: 416.865.3082

Email: iaversa@airdberlis.com

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Tel: 416.865.7724

Email: jnemers@airdberlis.com

Tamie Dolny LSO#: 77958U

Tel: 416.426.2306

Email: tdolny@airdberlis.com

Lawyers for the Receiver

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK 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 INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

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

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TAB L



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

September 7, 2022

BY EMAIL (dpreger@dickinsonwright.com, lcorne@dickinsonwright.com, dseifer@dickinsonwright.com and mmednick@dickinsonwright.com)

Dickinson Wright LLP

199 Bay Street, Suite 2200 Box 447, Commerce Court Postal Station Toronto, ON M5L 1G4

Attention: David P. Preger, Lisa S. Corne, David Z. Seifer and Mordy Mednick

Dear Messrs. Preger, Seifer and Mednick and Ms. Corne:

Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al.

("GTDH") - Court File No. CV-21-00673521-00CL (the "Receivership

Proceedings")

We are writing further to our letter to you dated July 12, 2022 regarding the Flip Transactions (as defined therein) (the "**July Letter**"). Unless otherwise stated, all capitalized terms below are defined in the July Letter.

As you know, the July Letter states, amongst other things, that "to the extent that you or any of your Clients¹ has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022."

As you also know, neither you nor your Clients responded to the July Letter, a copy of which is reattached for convenience. As you also know, the July Letter and the non-response thereto were referenced by the Receiver in its Fifth Report to the Ontario Superior Court of Justice (Commercial List) (the "Court") dated August 11, 2022 (the "Fifth Report"), along with similar requests made by the Receiver to certain other stakeholders.

On August 22, 2022, the Court made an Order, amongst other things, compelling each of Concorde Law Professional Corporation ("Concorde"), Louis Raffaghello and 2557815 Ontario Inc. ("255") to provide the information requested of them by the Receiver regarding the Flip Transactions, including, without limitation, the Trust Ledger Statements (as defined in the Fifth Report), to the Receiver by no later than August 29, 2022.

On August 29, 2022, Concorde provided the Receiver with the Trust Ledger Statements and certain other information in respect of the Flip Transactions. This documentation reflects that Capital Build Construction Management Corp. ("Capital Build") and certain companies related to

¹ Includes Capital Build Construction Management Corp., Capital Build (Eagle Valley) Holdings Inc., Oliver Lane Properties Corp., Capital Build Chippawa Holdings Inc., Major Mackenzie Holdings Corp. and Michael J. Smith (collectively, your "Clients").

Page 2

it received, directly or indirectly, at least \$1,113,700 from the Flip Transactions, as detailed in the table below.

Recipient	Project	Amount (\$)	
Capital Build	Eagle Valley	150,000	
Capital Build	Chippawa	115,000	
Frame Tech Structures Ltd. ² ("Frame Tech")	Chippawa	410,000	
13 Construction Management Corp.3 ("13 Construction")	Chippawa	438,700	
Total		1,113,700	

In light of the foregoing, and in the context of the Receiver's efforts to better understand the Flip Transactions, the Receiver has the following questions and information requests for you and your Clients at this time:

- 1. To the best of your Clients' knowledge, who are the principals of 255?
- 2. What is your Clients' relationship with 255?
- 3. What is your Clients' relationship with 255's principals?
- 4. To the best of your Clients' knowledge, what remuneration, if any, did 255 and its principals receive for being an intermediary in the Flip Transactions?
- 5. Please provide all information available to your Clients related to 255 and its principals.
- 6. Please advise if your Clients know the other parties who received monies through the Flip Transactions, namely, Scott Corbett (directly and indirectly), SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., Christina Racco, Venessa Racco, Natalie Racco and Michelle Racco, and why each of them received monies via these transactions.
- 7. Why did Capital Build, Frame Tech and 13 Construction receive monies via the Flip Transactions?
- 8. Did your Clients receive any funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies?
- 9. To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. ("GTDH"), including, without limitation, Oscar Furtado, participate in these transactions? If so, please provide details of their participation, including any funds they received directly or indirectly.
- 10. To the best of your Clients' knowledge, what was Oscar Furtado's role in the transactions?
- 11. To the best of your Clients' knowledge, what information related to the Flip Transactions was disclosed to the investors of each applicable project? Did your Clients discuss the

² Michael Smith, a principal of Capital Build, is listed as the President and sole director of this company.

³ Frank Servello, a principal of Capital Build, is listed as the President and sole director of this company.

Flip Transactions with any of the investors, given your Clients continuing role in these projects? If so, what was discussed, and in what materials were these disclosures made?

12. To the best of your Clients' knowledge, was disclosure of the Flip Transactions included in any GTDH materials in respect of the equity raises for the two subject properties? For ease of reference, we attach marketing brochures that the Receiver located for the two projects. The Receiver notes the following regarding these materials: a) Capital Build features prominently in the Eagle Valley materials; and b) both the Eagle Valley and Chippawa materials reference the final purchase price in the Flip Transactions, but neither mentions that these transactions were the product of the Flip Transactions.

In addition to the above, please provide all correspondence between your Clients and each of 255, GTDH, Mr. Furtado, Mr. Corbett, the Racco family members noted herein and the investors of the two projects associated with the Flip Transactions, including, without limitation, any correspondence referencing the distribution of funds from the proceeds paid by the Receivership Respondents.

If we do not hear from you with the foregoing information by September 21, 2022, the Receiver will seek an order compelling your Clients to be examined under oath and provide to the Receiver all "papers, records and information of any kind" (per paragraph 7 of the Receivership Order) related to the Flip Transactions, in which case the Receiver will also seek costs against your Clients.

Yours truly,

AIRD & BERLIS LLP

lan Aversa IA/jn

cc: client (via email)

Encls.



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

July 12, 2022

BY EMAIL (dpreger@dickinsonwright.com, lcorne@dickinsonwright.com and dseifer@dickinsonwright.com)

Dickinson Wright LLP

199 Bay Street, Suite 2200 Box 447, Commerce Court Postal Station Toronto, ON M5L 1G4

Attention:

David P. Preger, Lisa S. Corne and David Z. Seifer

Dear Messrs. Preger and Seifer and Ms. Corne:

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

As you know, we are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). The Receiver's most recent report to Court dated June 3, 2022 (the "Fourth Report") was served upon you last month in your capacity as counsel for Capital Build Construction Management Corp., Capital Build (Eagle Valley) Holdings Inc., Oliver Lane Properties Corp., Capital Build Chippawa Holdings Inc., Major Mackenzie Holdings Corp. and Michael J. Smith (collectively, your "Clients").

Copies of the Receivership Order, the Fourth Report and other public filings in connection with the Receivership Proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/go-to. Unless otherwise stated, all capitalized terms in this letter are defined as in the Fourth Report or the Receivership Order, as applicable.

As you know from the Fourth Report, the Receiver is investigating, amongst other things:

- i. the transactions registered on title to the Eagle Valley Real Property on June 22, 2017, pursuant to which the Eagle Valley Real Property was first transferred to 255 on June 22, 2017 for \$3.7 million, before then being transferred for a second time that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of \$5.1 million (please see section 7.5 of the Fourth Report) (collectively, the "Eagle Valley Flip Transactions"); and
- ii. the transactions registered on title to the Chippawa Real Property on April 21, 2017, pursuant to which the Chippawa Real Property was first transferred to 255 on April 21, 2017 for \$330,000 (in respect of the first parcel of land) and \$870,000 (in respect of the second parcel of land), before then being transferred for a second time that same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of \$3 million (please see section 8.5 of the Fourth Report) (collectively, the "Chippawa Flip Transactions" and, together with the Eagle Valley Flip Transactions, the "Flip Transactions").

Page 2

As you also know, paragraph 7 of the Receivership Order requires all Persons to forthwith:

- i. advise the Receiver of the existence of any Records (which is defined to include any "papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property") in that Person's possession or control; and
- ii. provide to the Receiver copies thereof.

Accordingly, to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa

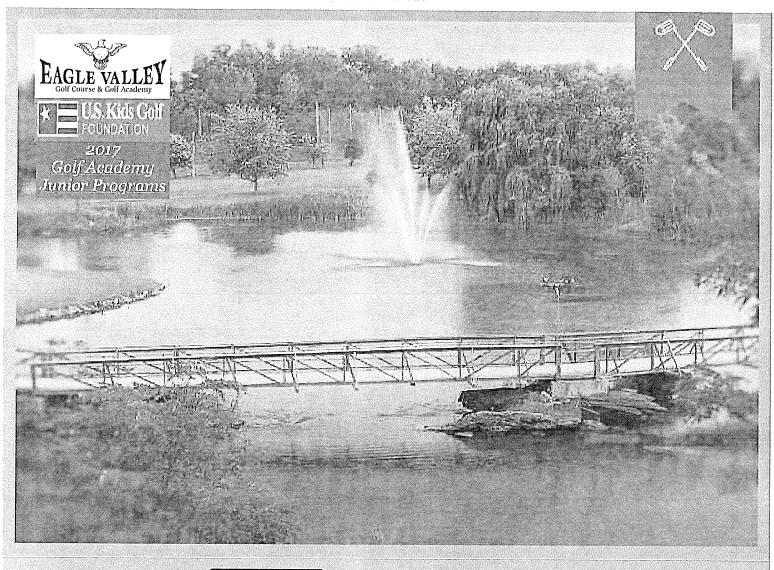
Ian Aversal IA/jn

cc: client (via email)

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INVESTMENT OPPORTUNITY

NIAGARA FALLS, EAGLE VALLEY
DECEMBER 2018







1267 Cornwall Road, Suite 301 Oakville, Ontario, L6J 7T5

CONFIDENTIAL



NIAGARA FALLS, EAGLE VALLEY



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GO-TO DEVELOPMENTS



About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns in excess of \$40 million:

Richmond Hill: Major Mackenzie

• St. Catharines: Glendale Avenue

Stouffville: Aurora Road

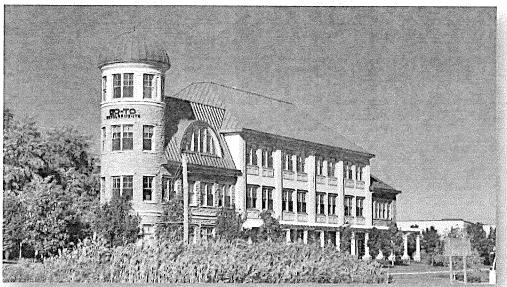
Niagara Falls: Chippawa

• Niagara Falls: Eagle Valley

Hamilton: Stoney Creek

Vaughan: Islington Avenue

• St. Catharines: Beard Place



Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 715

GO-TO DEVELOPMENTS



About the Builder - Capital Build Management Corporation



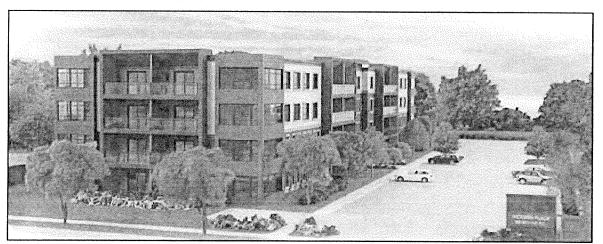
CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

The Capital Build Construction Management (Capital Build) team is comprised of over 50 years of combined expertise in all facets of the construction industry. With vast working knowledge specializing in wood framed, mid-rise residential buildings, they can provide recommendations to Go-To Developments, tailored to any given project.

The Director of Operations is at the heart of every project; overseeing all aspects and ensuring that all issues are dealt with in real time and that all projects run smoothly to Go-To Developments satisfaction. Capital Build also has an in-house Design and Engineering Team, which enables collaboration between Go-To Developments in all aspects of the Project.

Their Project Management and field staff are all seasoned professionals and craftsmen. Their expertise will aid in determining the most efficient, cost-effective systems for the project. Capital Build complies with Tarion, the Ontario new home warranty protection program created by the Government of Ontario, and with all other Field Review Professionals.

Sample Project built in 2015 by Capital Build: Victoria Place



Address:

7 Victoria Street West, New Tecumseth, Ontario

Construction:

4 Storey Midrise (wood construction) with underground parking

II of Units:

48 (sizes range around 1223 square feet)

NIAGARA FALLS, EAGLE VALLEY



Location: City of Niagara Falls

The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates. While the Clifton Hill District provides entertaining live shows and nightlife in Niagara Falls including nightclubs, bars, pubs, Casinos and restaurants.

Niagara Falls residents have many high-quality educational opportunities that are available to them. There are three boards of education with elementary and secondary.

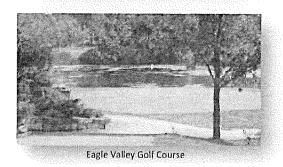
Niagara region provides access to 40 golf courses and 40 wineries. Ontario Canada has become famous for its wines.

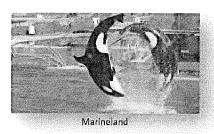
Eagle Valley provides Summer International Golf and ESL (English Second Language) Camps along with fitness programs and Yoga. The academy offers 18-hole executive golf course, full-length driving range, short-game training course, patio overlooking the driving range, indoor simulator and putting green, snack shop, banquet facility, fitness room, and a classroom. Two hours ESL classes for five days a week are offered, taught by TESL-certified and effective ESL professional teachers.





Niagara Falls









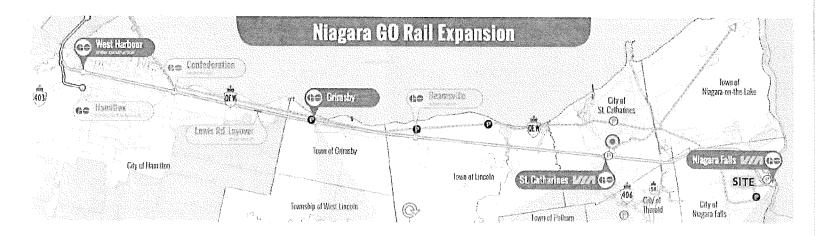


ed ficalt catholic clementary school

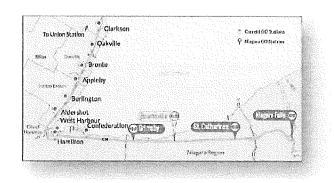
NIAGARA FALLS, EAGLE VALLEY



Transportation: Go Transit



- 8 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.





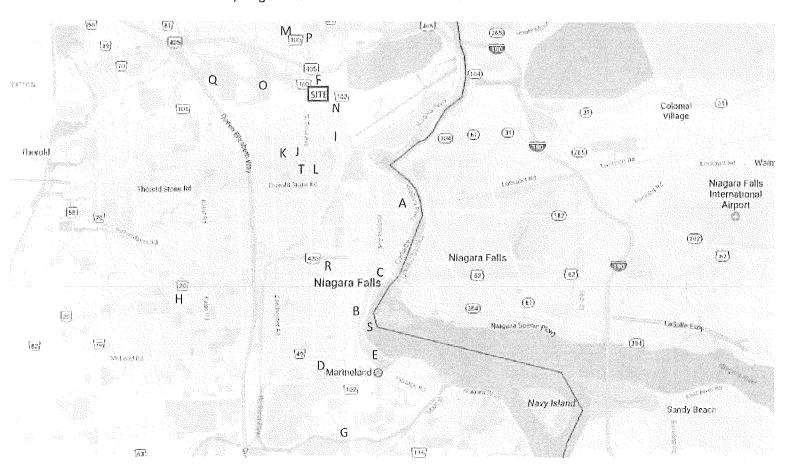
NIAGARA GO RAIL

"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati

NIAGARA FALLS, EAGLE VALLEY



Location: Geographic Map 2334 Saint Paul Avenue, Niagara Falls



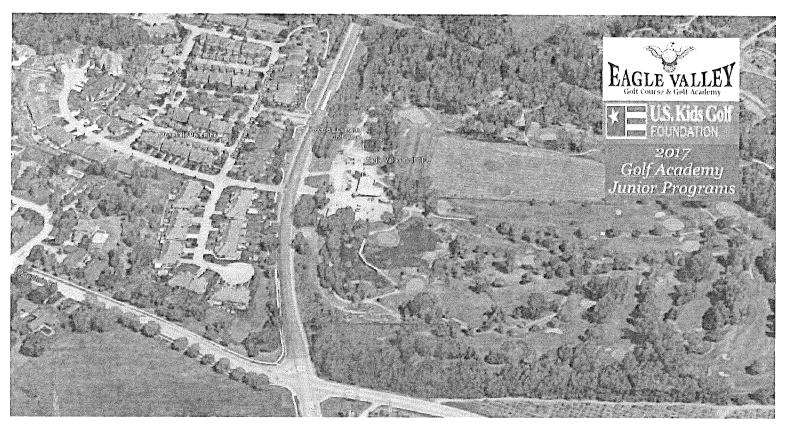
- A. Go Transit (within 8 mins.)
- Fallsview Casino (within 13 mins.)
- C. Casino Niagara (within 11 mins.)
- D. Thundering Waters Golf Club
- E. Oak Hall Par 3 Golf Course
- F. Eagle Valley Golf Club
- G. Oaklands Golf Course
- H. Niagara Falls Golf Club
- Victoria Public School
- Martha Cullimore Public School

- K. Prince Philip Public School
- St. Gabriel Laemant Catholic School
- M. Saint David's Public School
- N. Various Restaurants
- O. Firemens Park
- P. St. David Golf Club
- Q. Niagara Vintage Wine Tours
- R. Greater Niagara General Hospital
- The Falls (within 12 mins.) S,
- Groceries, Financial Institutions

Current Opportunity NIAGARA FALLS, EAGLE VALLEY



Location: Geographic View 2334 Saint Paul Avenue, Niagara Falls

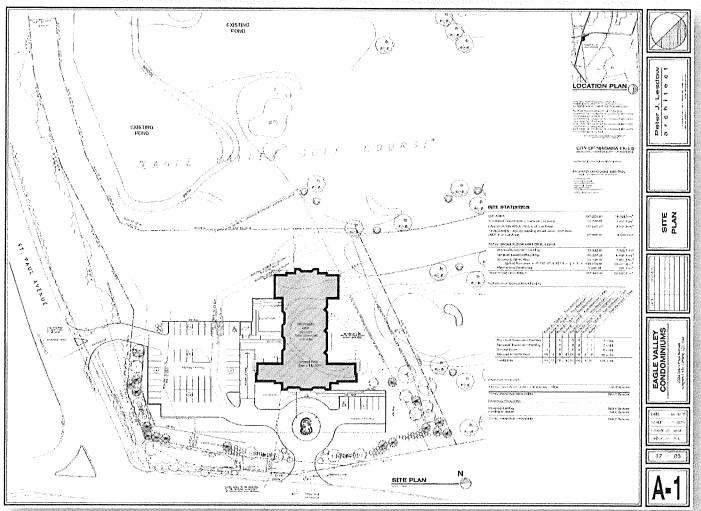


East View

NIAGARA FALLS, EAGLE VALLEY



Project: Site Plan

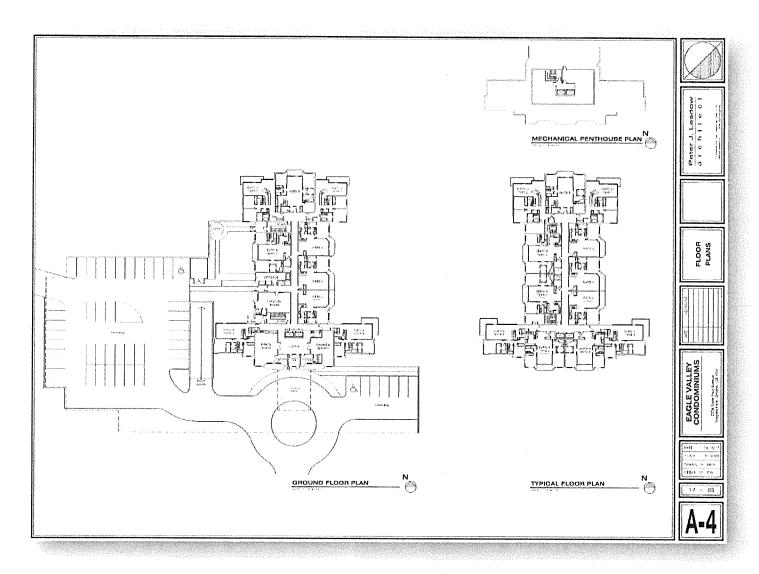


Current site plan being updated to maximize efficiency

NIAGARA FALLS, EAGLE VALLEY



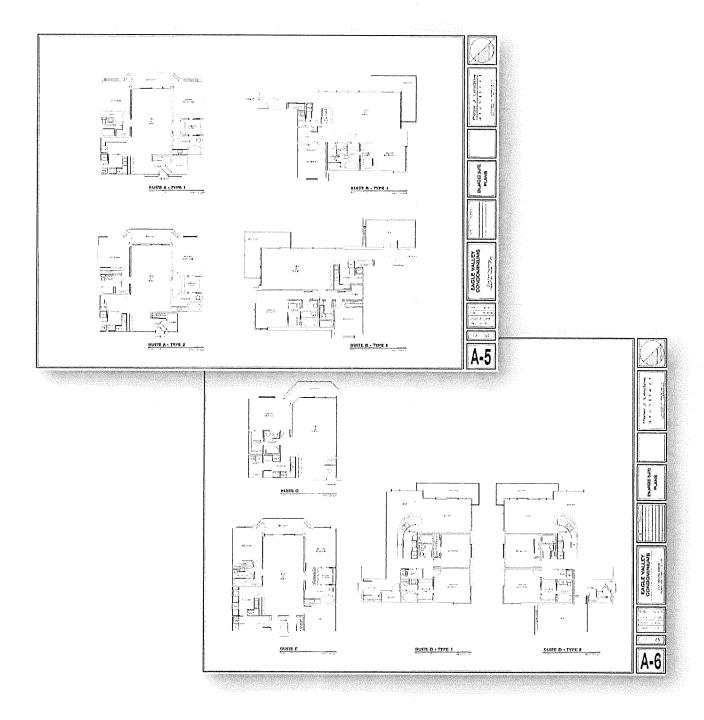
Project: Floor Plans



NIAGARA FALLS, EAGLE VALLEY



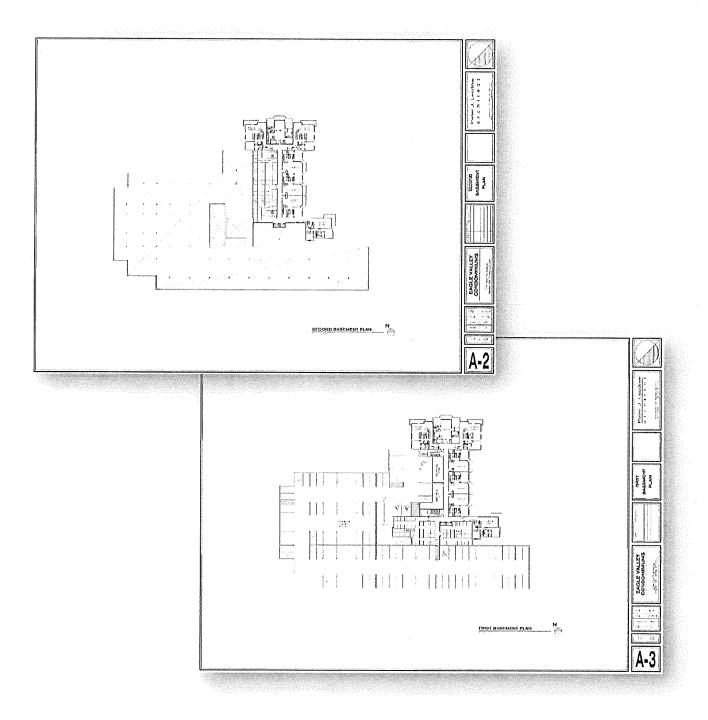
Project: Detail Floor Plans



NIAGARA FALLS, EAGLE VALLEY



Project: Basement Plans



NIAGARA FALLS, EAGLE VALLEY



Project: Land Development Details

The site is currently zoned for mid and highdensity residential dwellings.

The project is already site plan approved.

The underground parking (2 levels) has 120 spaces. Above ground has parking for 48 spaces.

The units will consist of mid-end finishes, which will be consistent with the product in the surrounding markets.

Go-To Developments has entered into a Project Management Agreement with Capital Build Construction Management Corp. ('the builder') to construct the units.

The estimated timeframe to completion is 4 years from the date the land was acquired.

<u>Land</u>

Address:

2334 Saint Paul Avenue,

Niagara Falls

Land Price:

\$5,100,000

Development

Building:

13 Storey Condo

of Units:

106 units

Price per sq. ft. Unit Size: \$487 (pre-tax) Approximately 1,000 sq. ft.

Selling Price:

Average \$550,000

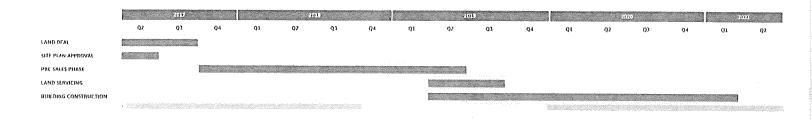
Timeline:

4 years

Funding Requirement

Investor Funds: \$3,300,000

Timeline Overview



NIAGARA FALLS, EAGLE VALLEY



Investment Opportunity

Raising \$3,300,000 in Equity

Payout

Consist of the following payments:

- I. Semi-Annual Return 6% annual priority profit distribution, paid semi-annually.
- II. Deferred Return 4% annual priority profit distribution, accrued and paid on completion of the project.
- III. Profit Sharing percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of \$1,000,000, with assumption that projected profit is achieved in the estimated 4 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

- Semi-Annual Return, paid semi-annually.
 (1,000,000 x 6%) / 2 = \$30,000
 30,000 x 2 payments = \$60,000 / per year
 60,000 x 4 years = \$240,000 total semi-annual payout
- II. Deferred Return accrued and paid on completion of the project. 1,000,000 x 4% x 4 years = \$160,000
- III. Profit Sharing, paid on completion of the project. 1,000,000 x 6% x 4 years = \$240,000.

If the project generates a greater profit then initially forecasted, the Profit-Sharing portion will be greater than \$240,000.

Hence, total payout in 4 years for 1,000,000 investment would be approximately $(240,000 + 160,000 + 240,000) = \frac{$640,000}{}$ or $\frac{64\%}{}$ on total investment or $\frac{16\%}{}$ per year.

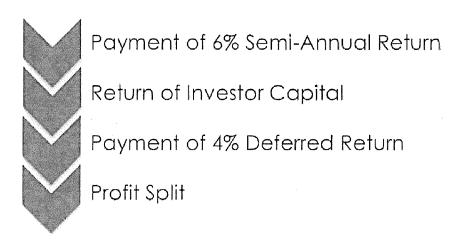
Current Opportunity NIAGARA FALLS, EAGLE VALLEY



Funding for Go-To Niagara Falls Eagle Valley LP

Land Cost	\$ 5,100,000
Closing and Soft Costs	600,000
Vendor Mortgage	(2,400,000)
Total Land and Soft Costs	\$ 3,300,000

Distribution of Capital and Profit



NIAGARA FALLS, EAGLE VALLEY



Comparable Project in the Area

	A	В
Project Name	Go-To Niagara Falls Eagle Valley Inc.	Upper Vista Condos
Building Type	13 Storey Condo	10 Storey Condos
Launch Date	Spring 2017	Summer 2016
Completion Date	Spring 2021	Fall 2018
# of Units	106	150
Price per sq. ft. (pre-tax)	Avg. \$487 per sq. ft.	Current \$576 per sq. ft.
Size of Units	Avg. 1,000 sq. ft.	Avg. 1,000 sq. ft.
Price per Unit (1,000 sq. ft.)	\$487,000	\$576,000



NIAGARA FALLS, EAGLE VALLEY



Investment Structure

Corporation

Go-To Niagara Falls Eagle Valley Inc.

Limited Partnership (Go-To Niagara Falls Eagle Valley LP)

General Partner

Go-To Niagara Falls Eagle Valley Inc.

Limited Partners

Agreement of Purchase and Sale

Purchaser

Go-To Niagara Falls Eagle Valley Inc.

Vendor

Seller of Property

Project Management Agreement

General Partner

Go-To Niagara
 Falls Eagle
 Valley Inc.

Capital Build Construction Management Corp.

Investors will subscribe for Class A Units of Go-To Niagara Falls Eagle Valley LP.

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with Capital Build Construction Management Corp. to construct the units.

NIAGARA FALLS, EAGLE VALLEY



Summary of Key Considerations

- A. Duties performed by Go-To Developments
 - Prior to acquiring a property, due diligence is compléted by Go-To Developments and the builder.
 - After closing, weekly meetings are held with the Builder to evaluate progress.
 - On a monthly basis, the books and records of the builder are examined.

B. Annual Audit

Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title

- The General Partner holds the property in trust for the Partnership.
- The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee

- The committee will be established if any one Investor holds 50% or more of the LP's units.
- An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
- The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability

- The Limited Partners have limited liability on their investment.
- The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
- The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing

- Financing for development and construction is obtained from the Bank.
- The Banks will not provide construction financing until the following is achieved:
 - a. The land is properly zoned.
 - b. The City has approved the plans for development.
 - c. The project has pre-sold a minimum of 70% of the homes in a given phase.
- When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

EAGLE VALLEY, NIAGARA FALLS



Disclosure Risk Fectors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of tak. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term linancing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnurship is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Davelonnian

the development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overtums and the inability to finance cost overtuns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is a unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matte

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally after the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units, and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement, investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain discrimisances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will very depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption or deep general by appropriate securities legislation without period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer, in addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to stab restrictions. Besale of Units has los cestricted under the Partnership Agreement, Accordingly, each prospect runs if the present of stab of the investment for an intelligible period.

the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.
Each subscriber for Units will be required to deliver to the Partnership a subscribin form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospective qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45:501 - Exempt Distributions ("Rule 45:501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandium. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a interpresentation, o purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser releded on the misterpresentation, a right of action for damages against the Partnership. If the purchaser purchaser like Units from the Partnership and is still the owner of the Units, then the Partnership, in which case the purchaser may elect to exercise a right of resclasion against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) in the case of an action for damages, the Partnership will not be hable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be communiced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(ii) No action may be commenced to enforce a right for damages more than the earlier of (i) 190 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

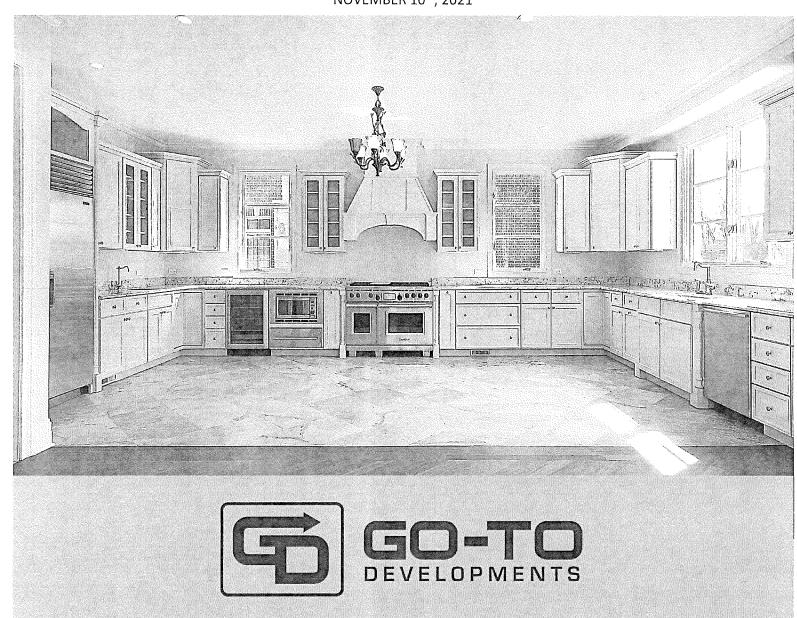
Certain statements made in this investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without hinting the foregoing, the words, "helderwes", "analysis and increasing "respects", "proposes", "plans", "respects", "intends", "may" and slimilar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the sixcess of the offering described in this investment Opportunity and the development of its business. Although 60-10 Developments Holdings inc., the Partnership and its general partner of the Partnership in the foreign of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by 60-10 Developments Holdings inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that 60-10 Developments Holdings inc., the Partnership or the general partner of the Partnership and this success of shell strategies and objectives are subject to a number of initigating factors. For example, economic and market conditions have been involved with is no assurance of similar performance results for the Partnership. Investors are caution

JULY 2017

REAL ESTATE DEVELOPMENT

NIAGARA FALLS, CHIPPAWA

NOVEMBER 10th, 2021



1267 Cornwall Road, Suite 201 Oakville, Ontario, L6J 7T5

CONFIDENTIAL

NIAGARA FALLS, CHIPPAWA



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NIAGARA FALLS, CHIPPAWA



About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with Gillam Group and Capital North Communities, reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for nine projects:

Stouffville: Aurora Road

St. Catharines: Glendale Avenue

Richmond Hill: Major Mackenzie

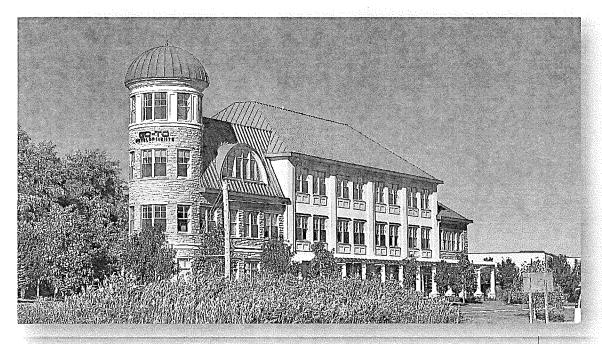
Niagara Falls: ChippawaNiagara Falls: Eagle Valley

Hamilton: Stoney Creek

Vaughan: Islington Avenue

• St. Catharines: Beard Place

Toronto: Spadina Adelaide Square



Head Office - 1267 Cornwall Road, Suite 201, Oakville, Ontario, L6J 7T5

NIAGARA FALLS, CHIPPAWA



Location: City of Niagara Falls

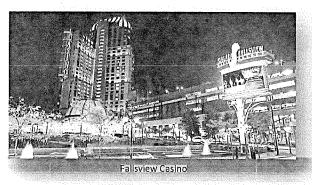


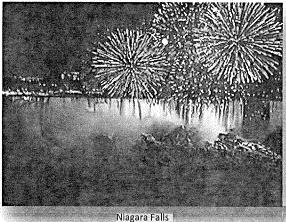
The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Chippawa is a community eight minutes from Niagara Falls and the Fallsview Casino. Chippawa is a newly built, family-friendly community with small town charm and suburban amenities at a close but respectable distance. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates.

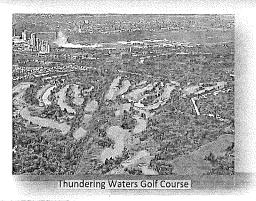
Several Golf courses surround the property, including Oaklands Golf Course, Thundering Waters Golf Club and Oak Hass Golf Course.

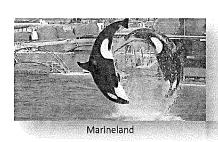
Local Schools and Child Care are within a short distance, including the following higher education facilities: Niagara College, Brock University and Trillium College St. Catharines.

First class Niagara wine packages are available daily for the vast wineries in the area, including a large selection of restaurants and bars.









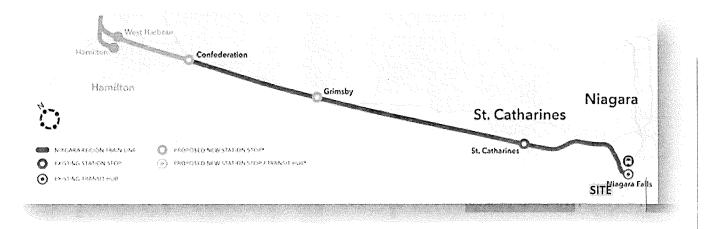




Sacred Heart Catholic Elementary School



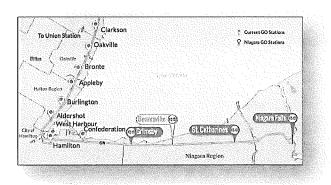
Transportation: Go Transit



- 12 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however, the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.



NIAGARA GO RAIL

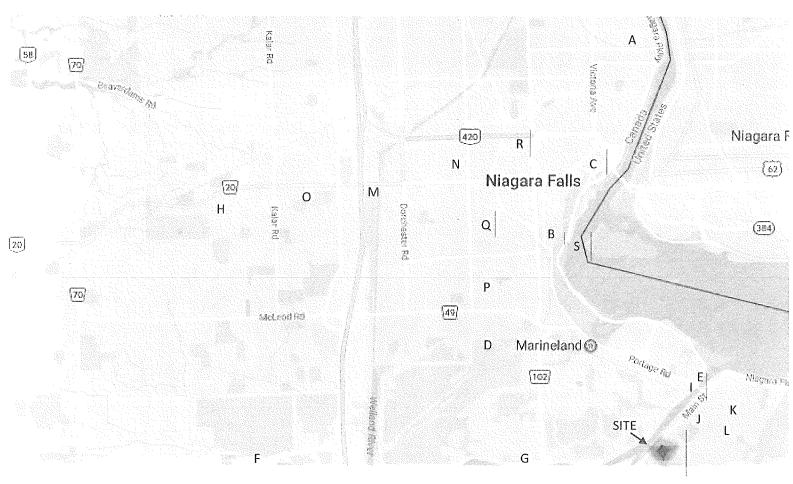


"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati



Location: Geographic Map

4210 & 4248 Lyons Creek Road, Niagara Falls

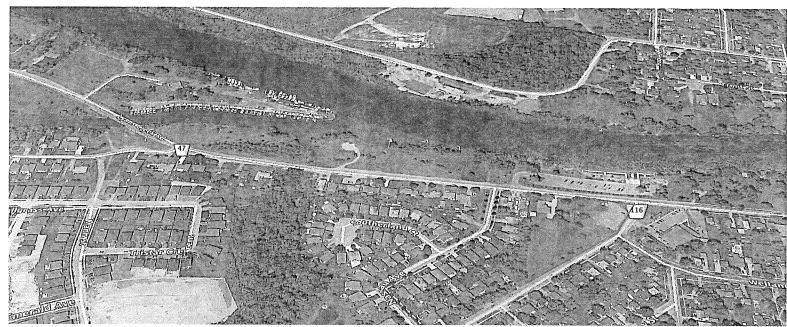


- A. Go Transit
- B. Fallsview Casino
- C. Casino Niagara
- D. Thundering Waters Golf Club
- E. 🚿
- F. Grand Niagara Golf Club
- G. Oaklands Golf Course
- H. Niagara Falls Golf Club
- 1. Tim Hortons.
- J. Sacred Heart Elementary

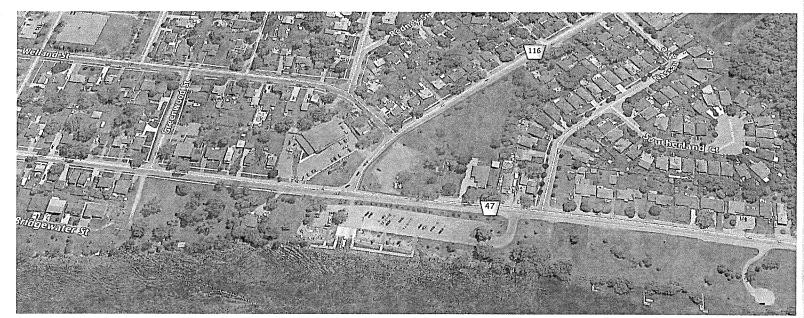
- K. River View Public School
- L. F.J. Rutland Public Elementary
- M. Walmart
- N. Stamford Collegiate Secondary
- O. Westlane Secondary School
- P. Father Hennepin Catholic School
- Q. Niagara College
- R. Greater Niagara General Hospital
- S. The Falls



Location: Geographic View 4210 & 4248 Lyons Creek Road, Niagara Falls



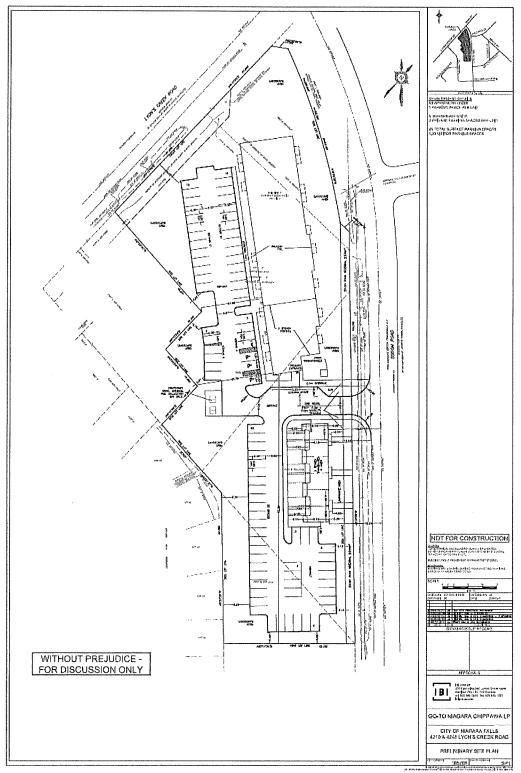
North View



South View



Project: Site Plan





Land Development Details

Address:

4210 & 4248 Lyons Creek Road, Niagara Falls

Property Area:

2.686 Acres / 111,805 Sqft

Land Price (including carrying costs):

\$4,737,834

Equity (Family & Friends):

\$3,375,000

Equity (Oscar Furtado):

\$1,000,000

Debt:

\$1,605,000

Condominium

No. of Units:

63 Condominium plus 6 – 3 Storey Townhomes

Total Buildable Area:

58,717 Sqft

Total Saleable Area:

46,715 Sqft

Average Condo Unit Size:

742 Sqft

Condominium Selling Price / Sqft:

\$725 / Sqft

Condominium Selling Price / Unit:

\$537,950

3 Storey Townhomes

No. of Units:

6

Average Condo Unit Size:

1,000 Sqft

Townhome Selling Price / Sqft:

\$650 / Sqft

Townhome Selling Price / Unit:

\$650,000

Equity Requirement:

\$3,600,000

Timeline:

30 Months

Project Summary

The Zoning By-Law application was approved on September 22nd 2021, by the Local Planning Appeal Tribunal (LPAT). Go-To Developments had a pre-consultation meeting with the City of Niagara to identify the requirements for Site Plan Approval (SPA). Go-To will now engage with the relevant consultants to complete the SPA.



Pro Forma

4210 Lyon's Creek - Chippawa Project				
PROFORMA BUDGET - September 2021				
Tatal Can Janis II and			Manager Co. Co. American Commission on Commission and Co. Co. Co.	
Total Condominium Units	63			
Total Buildable GFA	58,717			
Total Saleable GFA	46,717	80%		<u> </u>
Servicing Costs	Budget	Cost/Unit	Cost/Sqft	Cost %
TOTAL LAND COSTS (1)	3,242,173	51,463	55.22	10.6%
TOTAL HARD COSTS - CONSTRUCTION (2)	18,997,661	301,550	323.55	62.3%
TOTAL DEVELOPMENT (3)	1,076,620	17,089	18.34	3.5%
TOTAL CONSULTANTS (4)	885,000	14,048	15.07	2.9%
TOTAL ADMIN / MARKETING (5)	2,887,027	45,826	49.17	9.5%
TOTAL FINANCE CHARGES (6)	3,423,565	54,342	58.31	11.2%
TOTAL PROJECT (1 - 9)	30,512,046	484,318	520	100%
Revenue	Total	Per Unit	Revenue/Sqft	Revenue%
Unit Sales (63 Condo - 46,717 Sqft @ \$725 /Sqft)	33,869,825	537,616	725.00	94.0%
Unit Sales (6 Townhomes @ \$650K per unit)	3,900,000	61,905	83,48	10.8%
63 Lockers @ \$7,500 / each	472,500	7,500	10.11	1.3%
Purchaser Extras (2%)	677,397	10,752	14.50	1.9%
Less: HST on projected sales	- 2,882,942	- 45,761	- 61.71	-8.0%
NET REVENUE	36,036,779	617,773	833.10	108%
PROFIT	5,524,734	15.3%		



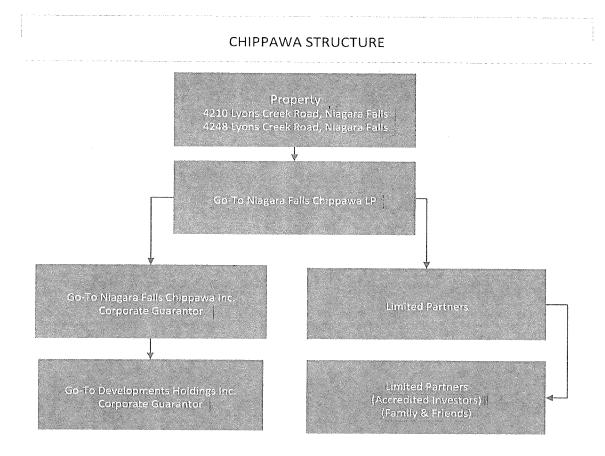
4210 Lyon's Creek - Chippawa Project PROFORMA BUDGET - September 2021			
T-10 1 1 1 1 1			
Total Condominium Units	63		
Total GFA	58,717		ļ
Per Unit Avg	932		
Description	Total Cost	Cost per	Cost
 	rotar cost	Unit	per S.I
LAND			ļ
Land Purchase Price	3,000,000	47,619	51.0
Land Transfer Tax	56,550	898	0.9
Closing Costs - Land Legal	173,205	2,749	2.9
Property Taxes	12,418	197	0.2
TOTAL LAND COSTS (1)	3,242,173	51,463	55.2
HARD COSTS - CONSTRUCTION			
Construction - 63 Condos (58,717 Sqft @ \$225/ sq.ft)	13,211,325	209,704	225.0
Construction (5 Towns @ 1,500 x \$130/sq.ft.)	975,000	15,476	16.6
Construction - Purchaser Incentives (\$1,000 / unit)	63,000	1,000	1.0
Construction - Purchaser Upgrades (1% of construction cost)	132,113	2,097	2.2
Site Servicing and Landscaping	2,500,000	39,683	42.5
Offsite Works / Connections	200,000	3,175	3.4
Cash in Leiu of Parkland	150,000	2,381	2.5
Contingency on Construction (5%)	861,572	13,676	14.6
Construction Management Fee (5%)	904,651	14,360	15.4
TOTAL HARD COSTS - CONSTRUCTION (3)	18,997,661	301,550	323.5
SOFT COST - DEVELOPMENT			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Building Permit Fee (\$1.5 / sq.ft)	00.076	1 200	1.
Development Charges - Regional (38 x \$13,963 + 25 x \$8,294)	88,076	1,398	1.5
Site Plan Agreement Application Fees	737,944	11,713	12.5
Municipal Connection Charges (Sewer , Water and Sanitary)	25,000	397	0.4
Hydro Connection Charges (\$1,200 per unit)	150,000	2,381	2.5
TOTAL DEVELOPMENT (4)	75,600	1,200	1.2
TOTAL DEVELOPMENT (4)	1,076,620	17,089	18.3
SOFT COST - CONSULTANTS			
Architect (KNYMH)	175,000	2,778	2.9
Interior Designer	35,000	556	0.60
Planner (IBI)	100,000	1,587	1.7
Structural Engineer	105,000	1,667	1.7
Surveyor (J.D.Barnes)	65,000	1,032	1.1
Landscape Architect	45,000	714	0.7
Mechanical / Electrical Engineer	85,000	1,349	1.4
Shoring Engineer	20,000	317	0.3
Cost Consultant	25,000	397	0.4
Civil Engineering (Llewellyn)	75,000	1,190	1.2
Tarion Inspection (Bulletin 19)	70,000	1,111	1.1
Pre-Delivery Inspections	20,000	317	0.3
Building Code Consultant	10,000	159	0.1
Geotechnical Study (Soilmat)	55,000	873	0.94
TOTAL CONSULTANTS (5)	885,000	14,048	15.07



TOTAL FINANCE CHARGES (7)	3,423,565	54,342	58.3
Discharge Fees (63 x \$500/unit)	31,500	500	0.54
Land Appraisal	25,000	397	0.43
Municipal Letters of Credit	100,000	1,587	1.70
Lender Commitment Fee (2.0% of Construction Loan)	283,727	4,504	4.8
Broker Fees (2.0% of Construction Loan)	283,727	4,504	4.8
Realty Taxes	35,800	568	0.6
Construction Loan (\$14 mil @ 8%) 24 months	2,269,812	36,029	38.6
Land Loan Commitment Fee	45,000	714	0.7
Land Loan Interest	325,000	5,159	5.5
Audit Fees (\$8,000 x 3 years)	24,000	381	0.4
FINANCE CHARGES			
TOTAL ADMINISTRATION / MARKETING (6)	2,887,027	45,826	49.:
Sales - Web Page Design & Hosting & Other	45,000	714	0.
Sales - Brochure and Printing	25,000	397	0.4
Sales - Marketing & Advertising	130,000	2,063	2.3
Sales Office - Rendering	7,500	119	0.1
Sales Office - Signage	15,000	238	0.2
Sales Office - Furniture	30,000	476	0.5
Sales Office - Operating (15 months @ \$2,000/month)	30,000	476	0.!
Sales Office - Construction	110,000	1,746	1.8
Misc. Admin Costs	55,000	873	0.9
Real Estate Commission (4% of sales)	1,354,793	21,505	23.0
Bonding	100,000	1,587	1.
Insurance during Construction (\$20,000 /year)	60,000	952	1.
Head Office Costs	300,000	4,762	5.
Project Management Fees (1% on Hard and Soft Costs)	209,593	3,327	3.
Legal - Closing (63 units @ \$1,000/unit)	63,000	1,000	1.
Legal - Construction Financing	55,000	873	0.
Legal - Land Financing	30,000	476	0.
Legal - Condo Declaration	25,000	397	0.
Legal - General and Development Application	115,000	1,825	1.
Legal Escrow Agent (63 units x \$600)	37,800	600	0.
Tarion - Enrolment Fee (based on Sales Projection)	44,341	704	0.
Tarion - Legal Fees	10,500	167	0.
Tarion - Registration Fees and Renewal (\$2,500 + \$500 renewal)	31,500 3,000	48	0.
Tarion - Bonding Fee (\$20,000 x63) 2.5%		500	0.



Project Structure







Disclosure Risk Factors

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The prancipals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matte

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although 60-To Developments Holdings Inc., the Partnership and the general partner of the Partnership is expressionable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc., may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their stra

TAB M



199 Bay Street, Suite 2200 P.O. Box 447, Commerce Court Postal Station Toronto, ON Canada M5L 1G4 $\,$

TELEPHONE: 416-777-0101 FACSIMILE: 844-670-6009 http://www.dickinsonwright.com

MORDY MEDNICK
MMednick@dickinsonwright.com
416-777-4021

September 21, 2022

VIA EMAIL

Ian Aversa Aird & Berlis LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9

Re: The Flip Transactions involving Go-To Developments Holdings Inc., et al. Court File No. CV-21-00673521-00CL

Dear Mr. Aversa:

We write in response to your letter of September 7, 2022. All defined terms herein have the same meaning as in your letter.

	Question	Answer
1.	To the best of your Clients' knowledge, who are the principals of 255?	Our Clients do not know.
2.	What is your Clients' relationship with 255?	Our Clients have no relationship with 255.
3.	What is your Clients' relationship with 255's principals?	See above.
4.	To the best of your Clients' knowledge, what remuneration, if any, did 255 and its principals receive for being an intermediary in the Flip Transactions?	Our Clients have no knowledge.

5.	Please provide all information available to your Clients related to 255 and its principals.	Our Clients have no information.
6.	Please advise if your Clients know the other parties who received monies through the Flip Transactions, namely, Scott Corbett (directly and indirectly), SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., Christina Racco, Venessa Racco, Natalie Racco and Michelle Racco, and why each of them received monies via these transactions.	Our clients know Alfredo Malanca ("Malanca") and believe he is related to AKM Holdings Inc. However, our Clients have no knowledge of the Flip Transactions or who received monies in connection with same.
7.	Why did Capital Build, Frame Tech and 13 Construction receive monies via the Flip Transactions?	 Although our Clients were unaware of the Flip Transactions, Capital Build, Frame Tech, and 13 Construction collectively received \$1,113,700 in relation to the Chippawa Property and the Eagle Valley Property. In or about December 2016, Capital Build submitted an offer to purchase the Chippawa Property for \$1.1 million, which the vendors accepted. Capital Build paid a deposit of \$100,000 to the vendors' lawyer, Brian Sinclair Professional Corporation in connection therewith.
		• In February 2017, Capital Build submitted an offer to purchase the Eagle Valley Property for \$3.7 million, which the vendor accepted on February 28, 2017. In connection therewith,

¹ Our clients do not possess a copy of the signed agreement of purchase and sale, and are trying to locate it.

Capital Build paid a deposit of \$150,000, as follows:

- o \$100,000 to Concorde Law, the lawyers for Capital Build; and,
- o \$50,000 to the vendors' lawyer, Chown Cairns Lawyers LLP.
- Both before and after the agreement of purchase and sale for the Chippawa Property was signed, Capital Build conducted due diligence and incurred expenses of approximately \$15,000.
- In or about April 2017, Malanca introduced Mike Smith and Frank Servello to Oscar Furtado ("Furtado"). Furtado advised them that:
 - he was interested in acquiring the Chippawa Property and the Eagle Valley Property, and inquired whether Capital Build would be willing to walk away from the transactions; and,
 - if so, Furtado offered to pay Capital Build \$850,000 and engage Capital Build as construction manager to develop the Chippawa and Eagle Valley Properties.
- Capital Build agreed to accept Furtado's offer.
- On April 21, 2017, Furtado completed the purchase of the Chippawa Property through his company Go-To Niagara Falls Chippawa Inc., and Concorde Law advanced the following:
 - \$115,000 to Capital Build (\$100,000 for the deposit and \$15,000 for the expenses that Capital Build incurred while conducting due diligence); and,

8.	Did your Clients receive any	 \$410,000 to Frame Tech and \$438,700 to 13 Construction,² representing the agreed upon amount of \$850,000.³ The funds received from Concorde Law appeared to have been paid pursuant to three directions signed by Dario D'Agostino on behalf of 255. Our Clients assumed that 255 was controlled by Furtado. On June 22, 2017, Furtado, through his company Go-To Niagara Falls Eagle Valley LP, completed the purchase of the Eagle Valley property. The next day, Concorde Law returned Capital Build's deposit of \$150,000. After receiving the aforementioned payments, our Clients had no communication with Mr. Furtado, or anyone purporting to speak on behalf of 255 regarding the above noted transactions. Our Clients only learned of the Flip Transactions through KSV Restructuring Inc.
δ.	funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies?	INO.
9.	To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. ("GTDH"), including, without limitation, Oscar Furtado, participate in these	Our Clients were not aware of the Flip Transactions. Their dealings with Furtado are described in number 7, above.

² On Capital Build's instructions.

³ The payments to Frame Tech and 13 Construction totaled \$848,700. It is unclear why there was a shortfall of \$1,300.

	transactions? If so, please provide details of their participation, including any funds they received directly or indirectly.	
10.	To the best of your Clients' knowledge, what was Oscar Furtado's role in the transactions?	See number 7, above.
11.	To the best of your Clients' knowledge, what information related to the Flip Transactions was disclosed to the investors of each applicable project? Did your Clients discuss the Flip Transactions with any of the investors, given your Clients continuing role in these projects? If so, what was discussed, and in what materials were these disclosures made?	Our Clients were unaware of the Flip Transactions. They have not had any discussions with any investors in the projects.
12.	To the best of your Clients' knowledge, was disclosure of the Flip Transactions included in any GTDH materials in respect of the equity raises for the two subject properties? For ease of reference, we attach marketing brochures that the Receiver located for the two projects. The Receiver notes the following regarding these materials: a) Capital Build features prominently in the Eagle Valley materials; and b) both the Eagle Valley and	Our Clients were unaware of the Flip Transactions.

DICKINSON WRIGHT LLP

Ian Aversa September 21, 2022 Page 6

Chippawa materials reference the final purchase price in the Flip Transactions, but neither mentions that these transactions were the product of the Flip Transactions.

Other than the attached directions signed by 255, there is no correspondence between our Clients and anyone or more of 255, GTDH, Mr. Furtado, Mr. Corbett, SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., anyone in the Racco family, or any of the investors in the two projects.

To assist you in reviewing this matter, we are attaching the due diligence materials that our clients have been able to locate regarding the Chippawa and Eagle Valley Properties.

Sincerely,

MIN

Mordy Mednick

MM/las 4875-0101-5348 v1 [100153-1]

TAB N

FORM 31 - PROOF OF CLAIM

(Section 50.1, 81.5,81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following addresses:

KSV RESTRUCTURING INC. 150 King Street West, Suite 2308 Toronto, Ontario M5H 1J9

Attention: Bobby Kofman (bkofman@ksvadvisory.com) and Mitch Vininsky (mvininsky@ksvadvisory.com)

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

Attention: lan Aversa (iaversa@airdberlis.com) and Jeremy Nemers (inemers@airdberlis.com)

In the matter of the bankruptcy of <u>Capital Build Construction Management Corp (the "Bankrupt").</u> of the City of <u>Vaughan</u> in the Province of Ontario and the claim of <u>KSV Restructuring Inc. ("KSV"), in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (in such capacity, the "Go-To Chippawa Trustee"), creditor.</u>

- I, Mitch Vininsky, of City of Toronto, in the Province of Ontario do hereby certify:
- 1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
- 2. That I have knowledge of all the circumstances connected with the claim referred to below.
- 3. That the debtor was, at the date of bankruptcy, namely the <u>4th day of October, 2022</u>, and still is, indebted to the creditor in the sum of <u>\$1,800,000.00</u>, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.
- 4. (Check and complete appropriate category.)

(X)	A.	UNSECURED CLAIM OF \$1,800,000.00. That in respect of this debt, I do not hold any assets of the debtor as security and (Check appropriate description) (X) Regarding the above amount, I do not claim a right to a priority.
		() Regarding the amount of \$, I claim a right to a priority under section 136 of the Act. (Set out on an attached schedule details to support priority claim.)
()	B.	CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows: (Give full particulars of the claim, including the calculations upon which the claim is based.)
()	C.	SECURED CLAIM OF \$ That in respect of this debt, I hold assets of the debtor valued at \$ as security, particulars of which are as follows: (Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents

	()	\$ (Attach a copy of sales agreement and delivery receipts.) E. CLAIM AGAINST DIRECTOR \$ (To be completed when a Proposal provides for the compromise of claims against directors)	
		That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follow	/s:
		(Give full particulars of the claim, including the calculations upon which the claim is based)	
5.		hat, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor with ne meaning of Section 4 of the Act.	nin
6.	d	hat the following are the payments that I have received from, and the credits that I have allowed to, the ebtor within the three months immediately before the date of the initial bankruptcy event within the meaning for Section 2 of the Act.	
	N	I/A	
('Appl	icable only in the case of the bankruptcy of an individual)	
()	I request to be advised of any material change in the financial situation of the bankrupt, pursuant subparagraph $102(3)(v)(i)$ of the Act.	to
	`	I request to be advised of any amendment made regarding the amount that the bankrupt is required	to
()	pay, pursuant to subsection 68(4) of the Act.	
()		
)	pay, pursuant to subsection 68(4) of the Act. I request that a copy of the report filed by the trustee regarding the bankrupt's application for dischar pursuant to subsection 170(1)of the Act be sent to the above address. d atToronto, Ontario_, this21stday ofOctober,2022	
)	pay, pursuant to subsection 68(4) of the Act. I request that a copy of the report filed by the trustee regarding the bankrupt's application for dischar pursuant to subsection 170(1)of the Act be sent to the above address.	ge
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NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

SCHEDULE "A"

The Go-To Chippawa Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). The Receivership Order also appointed KSV as receiver and manager of the other named respondents in the Receivership Order (other than Oscar Furtado personally ("Furtado")) (in such capacities, and together with the Go-To Chippawa Receiver, the "Receiver"). Both the Go-To Chippawa Receiver and the Receiver generally reserve the right to file additional claims against the Bankrupt.

The Fourth Report of the Receiver dated June 3, 2022 (the "Fourth Report") and the Fifth Report of the Receiver dated August 12, 2022 (the "Fifth Report") identify certain Flip Transactions (as defined therein) and the Receiver's investigation in connection therewith. In substance, and without limiting the generality of the foregoing, certain real property was purchased by an entity called 2557815 Ontario Inc. ("255") for the aggregate amount of \$1.2 million, which then sold the same real property on the same date to Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP ("Go-To Chippawa") for \$3.0 million. The difference (\$1.8 million) is claimed herein on a joint and several basis against the Bankrupt, and represents the damages suffered by Go-To Chippawa's creditors and investors as a result of the Bankrupt's conspiracy with the other participants in the Flip Transactions.

As described in the Fifth Report, the Receiver's counsel sent a letter to the Bankrupt's counsel on June 12, 2022 (i.e., several months prior to the Bankrupt's bankruptcy), requesting "to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022." No response was ever received to this correspondence.

On August 12, 2022 (and as recommended by the Receiver in the Fifth Report), the Court issued an Order compelling certain productions in respect of the Flip Transactions from 255 and its counsel, Mr. Louis Raffaghello of Concorde Law Professional Corporation ("Concorde Law"). The productions reveal that the Bankrupt and its related companies did in fact benefit economically from the Flip Transactions, in that, amongst other things, they received at least \$963,700 from the Flip Transactions (as they relate to Go-To Chippawa), as follows:

- i. at least \$115,000.00 to the Bankrupt;
- ii. at least \$410,000.00 to Frame Tech Structures Ltd. ("Frame Tech"); and
- iii. at least \$438,700.00 to 13 Construction Management Corp. ("13 Construction").

On September 7, 2022, the Receiver put several questions to the Bankrupt and its principal, Michael J. Smith, via their counsel. The Receiver received responses on September 21, 2022, inclusive of certain documents. The Bankrupt and Mr. Smith now admit that the aforementioned amounts were received from the Flip Transactions (as they relate to Go-To Chippawa), but have not put forward a credible narrative in respect of their participation in the Flip Transactions. Without limiting the generality of the foregoing, the Bankrupt and Mr. Smith repeatedly advise in their responses that they "do not know" the identity of 255's principals, "have no relationship with 255," "have no information" related to 255 and its principals, "assumed that 255 was controlled by Furtado" and "have no knowledge of the Flip Transactions," when, in fact, the documents confirm that:

i. the Bankrupt was to have been the original purchaser of the real property instead of 255, on similar terms as the transaction eventually consummated by 255;

- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and
- iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the \$963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at www.ksvadvisory.com/experience/case/go-to. The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.

50672005.2

FORM 31 - PROOF OF CLAIM

(Section 50.1, 81.5,81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following addresses:

KSV RESTRUCTURING INC. 150 King Street West, Suite 2308 Toronto, Ontario M5H 1J9

Attention: Bobby Kofman (bkofman@ksvadvisory.com) and Mitch Vininsky (mvininsky@ksvadvisory.com)

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

Attention: lan Aversa (iaversa@airdberlis.com) and Jeremy Nemers (jnemers@airdberlis.com)

In the matter of the bankruptcy of <u>Capital Build Construction Management Corp (the "Bankrupt").</u> of the City of <u>Vaughan</u> in the Province of Ontario and the claim of <u>KSV Restructuring Inc. ("KSV"), in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP (in such capacity, the "Go-To Eagle Valley Trustee"), creditor.</u>

- I, Mitch Vininsky, of City of Toronto, in the Province of Ontario do hereby certify:
- 1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
- 2. That I have knowledge of all the circumstances connected with the claim referred to below.
- 3. That the debtor was, at the date of bankruptcy, namely the <u>4th day of October, 2022</u>, and still is, indebted to the creditor in the sum of <u>\$1,400,000.00</u>, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.
- 4. (Check and complete appropriate category.)

(X)	A.	UNSECURED CLAIM OF \$1,400,000.00. That in respect of this debt, I do not hold any assets of the debtor as security and (Check appropriate description) (X) Regarding the above amount, I do not claim a right to a priority.
		() Regarding the amount of \$, I claim a right to a priority under section 136 of the Act. (Set out on an attached schedule details to support priority claim.)
()	B.	CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows: (Give full particulars of the claim, including the calculations upon which the claim is based.)
()	C.	SECURED CLAIM OF \$ That in respect of this debt, I hold assets of the debtor valued at \$ as security, particulars of which are as follows: (Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents

	TE:		Phone Number: 416.932.6013 Fax Number: 416.254.4912 Email: mvininsky@ksvadvisory.com ave been made before a person qualified to take affidavits
Wi	tness:		Mitch Vininsky
	Kg	g Kong	Per:
		(Oily)	KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP, and not in its personal, corporate or any other capacity
[Dated a	at <u>Toronto, Ontario</u> , this <u>21st</u> day	of <u>October</u> , <u>2022</u> .
()	I request that a copy of the report filed by pursuant to subsection 170(1)of the Act by	y the trustee regarding the bankrupt's application for discharge be sent to the above address.
()	I request to be advised of any amendme pay, pursuant to subsection 68(4) of the	nt made regarding the amount that the bankrupt is required to Act.
()	I request to be advised of any material subparagraph 102(3)(v)(i) of the Act.	change in the financial situation of the bankrupt, pursuant to
(Applica	able only in the case of the bankruptcy of an in	ndividual)
	N/A	A	
6.	deb		have received from, and the credits that I have allowed to, the efore the date of the initial bankruptcy event within the meaning
5.		at, to the best of my knowledge, neither I r meaning of Section 4 of the Act.	nor the above-named creditor am/is related to the debtor within
		(Give full particulars of the claim, inclu	uding the calculations upon which the claim is based)
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	()	E. CLAIM AGAINST DIRECTOR \$_ (To be completed when a Proposal pro	ovides for the compromise of claims against directors)
			copy of sales agreement and delivery receipts.)
	()		r subsection 81.2(1) of the Act for the unpaid amount of

NOTE: affidavit is attached, it must have been made before a person qualified to take affidavits.

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On August 12, 2022 (and as recommended by the Receiver in the Fifth Report), the Court issued an Order compelling certain productions in respect of the Flip Transactions from 255 and its counsel, Mr. Louis Raffaghello of Concorde Law Professional Corporation ("Concorde Law"). The productions reveal that the Bankrupt did in fact benefit economically from the Flip Transactions, in that, amongst other things, the Bankrupt received at least \$150,000 from the Flip Transactions (as they relate to Go-To Eagle Valley).

On September 7, 2022, the Receiver put several questions to the Bankrupt and its principal, Michael J. Smith, via their counsel. The Receiver received responses on September 21, 2022, inclusive of certain documents. The Bankrupt and Mr. Smith now admit that the Bankrupt received at least \$150,000 from the Flip Transactions (as they relate to Go-To Eagle Valley), but have not put forward a credible narrative in respect of their participation in the Flip Transactions. Without limiting the generality of the foregoing, the Bankrupt and Mr. Smith repeatedly advise in their responses that they "do not know" the identity of 255's principals, "have no relationship with 255," "have no information" related to 255 and its principals, "assumed that 255 was controlled by Furtado" and "have no knowledge of the Flip Transactions," when, in fact, the documents confirm that:

- i. the Bankrupt was to have been the original purchaser of the real property instead of 255, on substantively the same terms as the transaction eventually consummated by 255;
- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and

iii. the Bankrupt continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, the Bankrupt's receipt of the \$150,000) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at www.ksvadvisory.com/experience/case/go-to. The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.

50666761.2

TAB O

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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 II, GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA INC., 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

PRIVILEGE PROTOCOL (this "Privilege Protocol")

KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver"), without security, of the real property listed on Schedule "A" hereto (the "Real Property") and all the other assets, undertakings and properties (together with the Real Property, the "Property") of each of the parties listed on Schedule "B" hereto (the "Receivership Respondents"), and Oscar Furtado (with the Receiver, the "Parties") agree to the following:

DATA COLLECTION:

1. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Appointment Order"), which, amongst other things, empowers and

authorizes (but does not obligate) the Receiver to act at once in respect of the Property, including, without limitation, to exercise any of the specifically enumerated powers under the Appointment Order, including, without limitation:

- (a) to receive, preserve and protect the Property;
- (b) to manage, operate and carry on the business of any of the Receivership Respondents;
- (c) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;
- (d) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings; and
- (e) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to the Appointment Order.
- 2. In accordance with the Order of The Honourable Madam Justice Conway of the Court dated April 7, 2022 (the "Claims Procedure Order"), the Receiver is also conducting the claims procedure described therein, including, without limitation, by reviewing all Requests for Amendment and all Proofs of Claim filed on or before the Claims Bar Date (as such terms are defined in the Claims Procedure Order).
- 3. To assist the Receiver in carrying out its powers under the Appointment Order and the Claims Procedure Order, the Receiver has, amongst other things, taken steps to collect the following data that was previously in the possession, power and/or control of the Receivership Respondents and is now in the possession, power and/or control (subject to paragraph 4 of this Privilege Protocol) of the Receiver (the "Information Collections"):

- (a) source material from the Google Drive (the "**Drive**") and the server (the "**Server**");
- (b) source material from the laptops of Seira Furtado, Patrick Rodrigues, Adeel Zafar, Shoaib Ghani (including, without limitation, a USB key inserted therein), Oscar Furtado, Yvonne Rodrigues and Alina Mclaughlin (collectively, the "Laptops"); and
- (c) source material from the cellphones of Oscar Furtado and Shoaib Ghani (collectively, the "Cellphones" and with the Laptops, the "Devices").
- 4. On or about January 19, 2022, a letter agreement (the "Letter Agreement") between counsel to Oscar Furtado and the Receivership Respondents (Miller Thomson LLP) and counsel to the Receiver (Aird & Berlis LLP) was executed, pursuant to which the Receiver agreed, in substance, that: (i) with the exception of the Source Documents (as defined below), the Receiver would refrain on a temporary basis from accessing the Information Collections; and (ii) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects (the "Source Documents"), including, without limitation, financial and planning information stored on the Server.
- 5. The Receiver will now proceed to retain external staff from Epiq Global (or an analogous external service provider) (the "External Analysts") to review the Information Collections (beyond the previously-reviewed Source Documents, which remaining Information Collections are referred to herein as the "Data").
- 6. The External Analysts will preserve a clean copy of all the Data that have been collected and maintain the Data in accordance with this Privilege Protocol until the conclusion of this matter, further Order of the Court or further written agreement of the Parties.
- 7. The External Analysts may conduct forensic analyses of the images of the Devices to determine whether, when and how many files have been deleted from the Devices. Upon completion of such analyses, the External Analysts shall be authorized to provide the result of such analyses to the Receiver and its counsel (but, for greater certainty, no Data shall be

released to the Receiver unless such Data are released pursuant to the terms of this Privilege Protocol).

REPOSITORY:

- 8. The External Analysts will host the Data in a repository (the "**Repository**").
- 9. The External Analysts will maintain the Repository and set permissions to restrict access to the Data in accordance with this Privilege Protocol.
- 10. Access to the Repository and the Data will be strictly limited to any persons who require access to it for the purposes of implementing this Privilege Protocol or as may be necessary for the purposes of the Appointment Order or the Claims Procedure Order.

SEGREGATION OF THE DATA:

- 11. The External Analysts will process the Data and the External Analysts will segregate the Data as follows:
 - (a) all user-created Data, including, without limitation, all emails and attached documents (excluding operating or system files that may have been collected as a result of a forensic image of the Data), into the following categories:
 - (i) potentially privileged (the "**Potentially Privileged Data**"), based on the criteria described in paragraph 13 of this Privilege Protocol; and
 - (ii) not potentially privileged (the "Remaining Data"); and
 - (b) the External Analysts will provide a report on any of the Data that could not be processed due to encryption, corruption or for any other reason, for further consideration and instruction by the Receiver and its counsel.
- 12. Following the External Analysts aforementioned review of the Data, the External Analysts will provide segregated access to the Repository with the following restrictions:
 - (a) the Receiver and its counsel will have immediate access to the Remaining Data; and

(b) counsel to Oscar Furtado will have immediate access to the Potentially Privileged
Data to determine whether they believe such Potentially Privileged Data are
privileged, and, if so: (i) the basis upon which privilege is asserted; and (ii) whether
Oscar Furtado intends to waive such asserted privilege.

POTENTIALLY PRIVILEGED DATA:

- 13. Potentially Privileged Data constitutes:
 - (a) any email communication that was sent to, was received by or copied any of the following domain names:
 - (i) "@torkinmanes.com";
 - (ii) "@millerthomson.com";
 - (iii) "@CMBLaw.ca";
 - (iv) "@rarlitigation.com"; and
 - (v) "@SRlawpractice.com";
 - (b) any attachment to the Potentially Privileged Data identified in paragraph 13(a) of this Privilege Protocol;
 - (c) electronic copies of any draft or final correspondence from Oscar Furtado to any of the domain names identified in paragraph 13(a) of this Privilege Protocol;
 - (d) any scans of physical correspondence, memoranda, or other documents (whether in draft or final form) marked as "privileged" by any of the following law firms: Torkin Manes LLP, Miller Thomson LLP, Crawley MacKewn Brush LLP, RAR Litigation Lawyers, Schneider Ruggiero LLP; and
 - (e) any electronic documents (whether in draft or final form) including memoranda, correspondence, or other documents produced on the letterhead of any of the

following law firms: Torkin Manes LLP, Miller Thomson LLP, Crawley MacKewn Brush LLP, RAR Litigation Lawyers, Schneider Ruggiero LLP.

- 14. Counsel to Oscar Furtado has 30 days from the date on which access to the Potentially Privileged Data is granted to assert any objections to disclosure to the Receiver of any Potentially Privileged Data on the Repository (the "Objections" and the "Objections Date").
- 15. After the Objections Date, the Receiver shall be given access to all the Data in the Repository except for Potentially Privileged Data in respect of which Objections have been received.
- 16. Counsel to Oscar Furtado shall identify Objections by applying suitable tags in the online program used by the External Analysts, indicating both the Objections and the basis for the Objections. For greater certainty, all Objections must include a basis for the assertion of privilege in order to constitute Objections. The External Analysts will then create a list of all Potentially Privileged Data in respect of which Objections have been received, which list shall identify the following fields: date, date sent, author, sender, all recipients, subject. The External Analysts will then share this list with the Receiver, counsel for the Receiver and counsel for Oscar Furtado.
- 17. In the event that any Data is improperly segregated such that Data which is properly categorized as Potentially Privileged Data is mistakenly categorized as Remaining Data, Oscar Furtado reserves the right to assert any objection to the disclosure of such Data and any disclosure of such Data whether purposeful or inadvertent shall not constitute a waiver of privilege by Oscar Furtado.
- 18. The Receiver shall be permitted to challenge any of the Objections and claims of privilege. The Parties shall then attempt to resolve any such challenges after Oscar Furtado's counsel receives written notice from counsel to the Receiver of a challenge to an Objection, failing which the Receiver may address any such challenges before the Court. In the event of a challenge, the Receiver may request (but without prejudice to any position taken by Oscar Furtado) that the challenged document be provided to the Court for non-public, confidential

- review outside the presence of any person(s) other than counsel for the Receiver and counsel for Oscar Furtado.
- 19. The Parties agree that they retain the right, if all Parties are amenable, to appoint independent counsel to determine an Objection.
- 20. Nothing in this Privilege Protocol shall prevent the Court from determining the scope or propriety of any claim of privilege or waiver thereof.

INADVERTENT DISCLOSURE OR PERMISSION:

- 21. The Parties agree that upon its representatives or its counsel identifying a document over which a potential claim of privilege may apply within the Remaining Data, the Party or its representatives or counsel will immediately notify the representatives of the other Party, without further review, reproduction or any other handling or use of the document. Any Party notified of such a privilege claim will immediately undertake best efforts to retrieve a copy of any such document disclosed to any other persons and notify the Party who may assert a privilege over it of any such disclosure. The Parties shall thereafter not rely on or otherwise use in any way any privileged information contained in the document, and the External Analysts will be instructed to move the document from the Remaining Data area of the Repository to the Potentially Privileged Data area.
- 22. Collection by, access to or inadvertent identification or disclosure of Potentially Privileged Data will not constitute a waiver of any privilege attaching thereto, provided that reasonable good faith efforts have been made to identify and withhold Potentially Privileged Data.

NOTICE:

- 23. The Parties agree that any notices, 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 transmitted by email as follows:
 - (a) to the Receiver:

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

Attention: Bobby Kofman and Mitch Vininsky

Email: bkofman@ksvadvisory.com and mvininsky@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 and Jeremy Nemers

Email: <u>iaversa@airdberlis.com</u> and <u>jnemers@airdberlis.com</u>

(b) to Oscar Furtado:

c/o Miller Thomson LLP 40 King St. West, Suite 5800 Toronto, ON M5H 4A9

Attention: Gregory Azeff and Monica Faheim

Email: gazeff@millerthomson.com and mfaheim@millerthomson.com

OTHER TERMS:

24. The Parties acknowledge that if any provision of this Privilege Protocol is held to be invalid or unenforceable in whole or in part, that such invalidity or unenforceability will attach only to such provision or part thereof and the remaining provisions will continue in full force and effect. The Parties agree that this Privilege Protocol constitutes the entire agreement between the Parties relating to privilege and information sharing of the Data, and supersedes all prior agreements and understandings between the Parties. No verbal statements, representations, warranties, undertakings or agreements exist between the Parties other than as reflected in this Privilege Protocol.

- 25. The Parties acknowledge that no delay by the Receiver in exercising any right or power under this Privilege Protocol will operate as a waiver thereof. Time will be of the essence for any obligation stated within this Privilege Protocol.
- 26. The Parties acknowledge that this Privilege Protocol shall ensure to the benefit of and be binding upon the Parties and the Parties' respective successors and permitted assigns.
- 27. The Parties acknowledge that the Receiver (including, without limitation, any of its agents, including, without limitation, the External Analysts) is acting in a Court-appointed capacity, and neither the Receiver nor KSV shall have any corporate or personal liability under this Privilege Protocol.
- 28. The Parties agree that this Privilege Protocol shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and shall remain in full force for a period of two years from the date hereof. The Parties irrevocably attorn to the jurisdiction of the Court.
- 29. The Parties acknowledge and declare that: (i) each Party has had an adequate opportunity to read and consider this Privilege Protocol and to obtain such advice in regard to it as considered advisable, including, without limitation, independent legal advice; (ii) each Party fully understands the nature and effect of this Privilege Protocol; and (iii) this Privilege Protocol has been duly executed voluntarily.

[SIGNATURE PAGE FOLLOWS.]

	DATED	as of the 2	25 th dav	of O	ctober.	2022
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KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of Go-To Developments Holdings Inc. and those parties listed on Schedule "B", and not in its personal capacity or in any other capacity

Per:

Name: Robert Kofman
Title: President

ACKNOWLEDGED AND AGREED by the following party as of the ____ day of October, 2022:

SIGNED,	SEALED	AND	DELIVERED)
in the prese	ence of)
)
)
)
XX ?:4)
Witness				

OSCAR FURTADO

Schedule "A"

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

Schedule "B"

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

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TAB P



UMR / Policy No. B0621PPROJ023921

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Risk Details

Type: Primary Investment Management Insurance

Proposal Form: 8th October 2021

Parent company: Go-To Developments Holdings Inc

Go-To Spadina Adelaide Square Inc Go-To Spadina Adelaide Square LP

Address: 1267 Cornwall Road, Suite 301, Oakville, Ontario L6J 7T5, Canada

Policy Period: From: 9th November 2021

To: 9th November 2022

Both days at 12.01am local standard time at the above address.

Interest: Investment Management Insurance

Limits of Liability: CAD 10,000,000 in the aggregate during the policy period all Insuring

Clauses sections combined.

Coverage Extensions

The following sub-limits will apply in the aggregate during the policy period as

follows:

20% of the aggregate limit of liability applicable to Insuring Clause A.1 will apply to Coverage Extension B.1(a) Regulatory Costs incurred by **company** and **fund**.

CAD 150,000 Coverage Extension B.1(b) Internal Investigation Costs

CAD 150,000 Coverage Extension B.3 Reputation Costs CAD 150,000 Coverage Extension B.7 Key Person Costs

Retention: <u>Civil liability</u>

CAD 75,000 each and every claim or insured event

Directors and officers liability

CAD 75,000 each and every claim or insured event

Territorial Limits: Worldwide

Conditions: As per Beazley Investment Management Insurance (amended) wording and

endorsements attached.

Notices: Notice Concerning Personal Information LSW1543D

Lloyd's Underwriters Policyholders' Complaints Protocol LSW1542F



UMR / Policy No. B0621PPROJ023921

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Choice of Law

& Jurisdiction: Any dispute concerning the interpretation of this Policy shall be governed by the

laws of Canada.

It is hereby noted and agreed that this policy shall be subject to the laws and jurisdiction of a Canadian Province or Territory as determined by the relevant

Insurance Act(s).

Premium: CAD 67,656

Premium

Payment Terms: 60 days to Insurer

Taxes Payable by Insured and administered by

Insurer(s): None applicable

Taxes Payable by Insurer and administered by the Insured or

their Agent: None Applicable

Recording, Transmitting and

Storing Information: Miller Insurance Services LLP will maintain risk and claim data, information and

documents which may be held on paper or electronically.

Insurer Contract Documentation:

This document details the contract terms entered into by the insurer(s) and

constitutes the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such

change.

Notice of Cancellation Provisions (Authority Provisions):

Where (re)insurers have the right to give notice of cancellation, in accordance with

the provisions of the contract, then

To the extent provided by the contract, the Slip Leader is authorised to issue such

notice on behalf of all participating (re)insurers; and (optionally)

Any (re)insurer may issue such notice in respect of its own participation.

MR CONTRACT



UMR / Policy No. B0621PPROJ023921

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Beazley Claims Service

The **insurer** will assign a Claims Manager and provide their e-mail address, direct dial telephone number and mobile phone number.

The Claims Manager will endeavour to respond to phone calls within one business day and if the assigned Claims Manager is unable to respond for whatever reason, another Claims representative will contact you.

The Claims Manager, and where applicable the **insurer's** external advisors, will respond in a prompt, professional and transparent manner and will provide straight answers and deliver on commitments.

Claims Managers will be available for meetings to candidly discuss any coverage or claims issues, and will keep an open mind and give any alternative opinions due consideration. Claims Managers work closely with the underwriting teams to ensure that the policy intent is respected.



UMR / Policy No. B0621PPROJ023921

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THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE'

Schedule

Policy Number: B0621PPROJ023921

Parent company: Name: Go-To Developments Holdings Inc

Go-To Spadina Adelaide Square Inc Go-To Spadina Adelaide Square LP

Address: 1267 Cornwall Road, Suite 301, Oakville, Ontario L6J 7T5

Policy period: From: 9th November 2021

To: 9th November 2022

Both days at 12.01am local standard time at the above address

Limits of Liability: CAD 10,000,000 in the aggregate during the policy period all Insuring Clauses

sections combined.

Coverage Extensions

The following sub-limits will apply in the aggregate during the policy period as follows:

20% of the aggregate limit of liability applicable to Insuring Clause A.1 will apply to

Coverage Extension B.1(a) Regulatory Costs incurred by **company** and **fund**.

CAD 150,000 Coverage Extension B.1(b) Internal Investigation Costs

CAD 150,000 Coverage Extension B.3 Reputation Costs CAD 150,000 Coverage Extension B.7 Key Person Costs

Retention: <u>Civil liability</u>

CAD 75,000 each and every **claim** or **insured event**

Directors and officers liability

CAD 75,000 each and every **claim** or **insured event**

Discovery Period: 365 days

Additional Premium payable of 150% of the annual premium plus applicable taxes $\,$

Premium: CAD 67,656 plus applicable taxes



UMR / Policy No. B0621PPROJ023921

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INSURED IN CONSIDERATION OF THE PAYMENT OF, OR AGREEMENT TO PAY, THE PREMIUM. THE INSURING CLAUSES AND COVERAGE EXTENSIONS ARE SUBJECT TO ALL TERMS, CONDITIONS, RESTRICTIONS AND LIMITATIONS OF THIS POLICY.

A. **Insuring Clauses**

1. Civil liability for manager & fund

The insurer will pay on behalf of the insured any loss resulting from a claim first made against the insured during the policy period.

2. Directors & officers liability for manager

(a) Individuals

The insurer will pay on behalf of the directors or officers any loss not indemnified by the company which results from a claim first made against the directors or officers during the policy period.

(b) Investment manager reimbursement

The **insurer** will reimburse or pay on behalf of the **company** any **loss** that the **company** has paid, or agreed to pay, as indemnification of directors or officers, which results from a claim first made against such directors or officers during the policy period.

(c) Investment manager securities claims

The insurer will pay the company for any loss resulting from any claim first made against the company during the policy period.

3. Directors & officers liability for fund

(a) Individuals

The insurer will pay on behalf of the directors or officers any loss not indemnified by the fund which results from a claim first made against the directors or officers during the policy period.

(b) Fund reimbursement

The **insurer** will reimburse or pay on behalf of the **fund** any **loss** that the **fund** has paid, or agreed to pay, as indemnification of directors or officers, which results from a claim first made against such directors or officers during the policy period.

MR CONTRACT



UMR / Policy No. B0621PPROJ023921

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B. Coverage Extensions

1. Regulatory extensions

(a) Regulatory costs

The insurer will pay regulatory costs of an insured.

(b) Internal investigation costs

The insurer will pay internal investigation costs of an insured person.

2. Mitigation

The insurer will pay mitigation costs of an insured.

3. <u>Damage to reputation</u>

The insurer will pay the reputation costs of an insured person.

4. Extradition costs

The insurer will pay the extradition costs of a director or officer.

5. Freezing of assets and disqualification costs

The insurer will pay the freezing of assets and disqualification costs of a director or officer.

6. <u>Health and safety</u>

The insurer will pay health and safety claim costs of a director or officer.

7. <u>Key person</u>

The insurer will pay key person costs of an insured.



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C. **Coverage Restrictions**

APPLICABLE TO ALL INSURING CLAUSES

The insurer will not be liable to make any payment under this policy for that part of any loss:

1. Bodily injury or property damage

resulting from any claim for actual or alleged bodily injury, sickness, disease or death of any person, or damage to, destruction, impairment or loss of use of any tangible property.

This Coverage Restriction will not apply to:

- (a) emotional distress, defamation, libel, slander or injurious falsehood committed by the insured or by any person for whose acts the insured is legally responsible;
- (b) loss, damage or destruction of documents or personally identifiable customer information; or
- (c) health and safety claim costs.

2. Conduct

brought about or contributed to by any:

- deliberately criminal or deliberately dishonest act or omission of any insured; or (a)
- profit or advantage gained by any insured to which such insured is not legally (b) entitled;

as established by a final and non-appealable adjudication in the underlying proceeding, or formal written admission by such **insured**. Formal written admission by the **company** in a deferred prosecution agreement statement of fact does not constitute formal written admission by a director or officer.

This Coverage Restriction will not apply for the purposes of Insuring Clause A.1 to any actual or alleged vicarious liability of the company which arises from the deliberately criminal or deliberately dishonest act or omission of an insured person.

3. Prior claims, insured events and circumstances

arising out of, based upon or attributable to any claim, insured event, fact, circumstance or wrongful act of which notice has been given under any policy in relation to which this policy is a renewal or replacement or of which any responsible person had knowledge prior to the inception of this policy or any matter which taken together with such claim, insured event, fact, circumstance or wrongful act would constitute a single event.

MR CONTRACT



UMR / Policy No. B0621PPROJ023921

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This Coverage Restriction will not apply to facts or circumstances which have been notified to the **insurer** under any earlier policy but were not accepted by the **insurer** as a valid notification, and where cover has been maintained continuously with the **insurer** from the inception date of that earlier policy until the inception date of this policy.

APPLICABLE TO INSURING CLAUSE 1 ONLY (Civil Liability for Manager and Fund)

4. <u>Contractual liability</u>

arising out of, based upon or attributable to any contractual penalty, acceptance by the **insured** of liability for any liquidated damages, or guarantee or warranty provided by the **insured**.

This Coverage Restriction will not apply to:

- (a) the **insured's** failure to perform its duties with reasonable skill and care, provided that the **insurer's** liability will be limited to such sums as the **insured** would have had to pay in the absence of such contractual penalty, liquidated damages or guarantee or warranty; or
- (b) any liability assumed by any **insured** which is a requirement of, or a condition contained within the membership rules, regulations or user agreements of:
 - (i) any regulated payment systems company, regulated exchange, clearing house or any other regulated trading facility, system or network providing services or functionality of a similar nature;
 - (ii) any party with which the **insured** has a written or electronic agreement for the provision of registration and entitlement records for the **insured** in connection with securities.

5. Infrastructure

arising out of, based upon or attributable to any failure or malfunction of electrical or telecommunications infrastructure or services which are outside the control of the **insured**.

6. <u>Insured v insured</u>

arising out of any **claim** brought by or on behalf of any **insured**, or successor of any **insured**.

This Coverage Restriction will not apply to any claim:

- (a) brought by a **fund** against a **company** or **insured persons**;
- (b) brought by or on behalf of the **insured person** as a customer, client or investor of the **company** or **fund**; or
- (c) that emanates from an independent third party.

IF PLACED VIA PPL THIS BOX WILL NOT BE SIGNED

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7. Duties to employees

arising out of, is based upon or attributable to directly or indirectly, any breach of any obligation or duty owed or purportedly owed by the company or fund as a current, former or prospective employer.

8. Shareholder, bondholder or creditor

arising out of any claim which is brought by, in the right of or on behalf of any shareholder or bondholder of the company in its capacity as a shareholder or bondholder, or creditor in the event of the insolvency, receivership, bankruptcy or liquidation of the company.

9. Intellectual property

arising out of any claim for the breach of any intellectual property right or misappropriation of a trade secret.

10. **RICO**

arising out of, based upon or attributable to any actual or alleged violation by the insured, or by any person for whose acts the insured is legally responsible, of the Racketeer Influenced and Corrupt Organisations Act 18 USC, Sections 1961-1968 (U.S.A.).

This Coverage Restriction will not apply to any allegation of a breach of the Bribery Act 2010 (U.K.).

APPLICABLE TO INSURING CLAUSE 2 and 3 ONLY (Directors & Officers Liability for Manager and Fund)

11. Company v insured (U.S.A.)

arising out of any claim brought by, on behalf of, or at the direction of the company, fund or an outside entity, in the United States of America, its territories or possessions, except and to the extent such claim:

- (a) is brought derivatively by a security holder of the company, fund or an outside entity who, when such claim is made and maintained, is acting independently of, and without the solicitation, assistance, participation or intervention of an insured person (other than an insured person engaged in whistleblowing), the company, fund or any outside entity, or
- is brought by any receiver, liquidator, administrator or other insolvency practitioner of (b) the **company**, **fund** or an **outside entity**, or any assignee of such person.

This Coverage Restriction will not apply to defence costs.

For the purpose of determining the applicability of these Coverage Restrictions, the knowledge or act, error or omission of any insured person will not be imputed to any other insured person. The knowledge of each responsible person will be imputed to all companies.

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D. **Claim Provisions**

1. Notification

(a) Claims and insured events

The **insured** must give notice to the **insurer** of any:

- (i) claim made against the insured during the policy period; or
- (ii) insured event occurring during the policy period,

as soon as practicable after the responsible person first becomes aware of such claim or insured event but in no event later than 60 days after the end of the policy period, or within any applicable discovery period.

The insured must also give notice to the insurer of any intention on the part of the insured to incur mitigation costs either prior to such costs being incurred, or in respect of a time critical event, within 14 days of such costs being incurred.

In the event that the **insured** is prevented from notifying any **claim** or **insured event** to the insurer (after the insured has sought consent to do so) due to any legal or regulatory prohibition restricting them from doing so, the insured must provide full details of the claim or insured event to the insurer as soon as such restriction is lifted.

If the **insured** does not give notice to the **insurer** in compliance with this provision D.1(a) Claims and insured events, the insurer will have no liability under this policy in respect of that claim, insured event or mitigation costs.

(b) Circumstances

The **insured** may, during the **policy period**, notify the **insurer** of any fact or circumstances which in the reasonable opinion of the **responsible person** may give rise to a **claim** or an insured event.

Any notice must include the reasons why the responsible person reasonably anticipates that the fact or circumstances may give rise to a claim or an insured event and, where available, full particulars of the dates, acts and persons involved.

Any claim which is made or insured event which occurs after the end of the policy period and which arises from a circumstance notified in accordance with this clause will be deemed to have been made or have occurred at the same time as the circumstance.

(c) Related matters

A single event will be treated by the insurer as having been notified when the first of such claims or insured events was notified or is deemed to have been notified to the insurer, irrespective of whether or not the insurer has formally accepted the notice.

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(d) Address for notifications

All notices must be sent either by e-mail to flclaims@beazley.com or by mail to the address below:

Financial Lines Claims Beazley Plc 22 Bishopsgate London EC2N 4BQ

2. Defence and settlement

(a) Duties

The **insured** has the right and duty to defend and contest any **claim** made against them, or any insured event commenced against them, and will take all reasonable steps to prevent or minimise any loss.

The **insurer** will be entitled to participate fully in the conduct of the defence, including settlement negotiations, contribution or indemnification proceedings, where it is reasonably likely to involve the insurer making any payment under this policy.

(b) Consent to policy costs

The insurer will not be obliged to pay any policy costs provided under this policy unless the insurer has provided prior written consent to such policy costs being incurred (except where expressly stated in the policy that prior consent is not first required).

If the insurer's prior written consent cannot reasonably be obtained before policy costs are incurred, then the insurer will give retrospective approval for such reasonable policy costs necessarily incurred.

(c) Advancements

The insurer will, upon the written request of an insured, advance defence costs prior to coverage being confirmed.

(d) Consent to settlements

If an insured admits liability or compromises or settles any claim or insured event without the insurer's prior written consent, this policy will not provide cover to that insured in connection with that admission, claim or insured event.

The insured will not be required to receive the insurer's consent prior to making any self report or formal written representation to a regulatory authority, provided that as soon as legally permitted, the insured will seek the consent of the insurer in accordance with this clause. The insurer will not consider such self report or formal written representation as an admission of liability for the purposes of this clause.

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(e) Uninsured loss

The insured will reimburse the insurer for any payments which are ultimately determined not to be covered under this policy.

3. Allocation

Where a claim or insured event involves both parties covered and not covered and/or matters covered and not covered by this policy, a fair and proper allocation shall be made between the insured and the insurer, taking into account the relative legal and financial exposures attributable to the covered matters or persons and the matters or persons not covered by this policy.

4. Cooperation

The **insured** will give all information and assistance to the **insurer** as it may reasonably require to enable it to investigate any matter notified under this policy and cooperate with the insurer in responding to any claim or insured event.

Except where expressly provided for in this policy, these steps will be at the **insured's** own cost. The failure of any insured person to give the insurer the information and assistance which it may reasonably require will not impair the rights of any other insured person under this policy.

5. Other insurance or indemnification

This policy will only pay loss that is in excess of any amount recoverable from a more specific directors' and officers'/management liability, professional indemnity, pension trustee/fiduciary liability or investment managers liability insurance available to the insured. As excess insurance, this policy will not apply or contribute to the payment of any loss until the amounts of that other insurance have been exhausted.

All coverage under this policy for loss arising from an insured person whilst acting in their capacity as an outside director, will be specifically excess of and will not contribute with, any other insurance or indemnification available to such insured person from the outside entity or its insurers by reason of their service as such.

6. Financial interest coverage

The insurer will not provide cover for the loss of an uncovered company. The insurer will instead reimburse the parent company for its financial interest in such uncovered company by way of agreed valuation calculated as the amount of loss which would have been payable to the uncovered company under this policy had the uncovered company been insured under this policy however no payment will be made in respect of any Insuring Clause or Coverage Extension which would have covered the loss of any insured person in respect of their role for the uncovered company. For the purpose of this provision the parent company will be deemed to have suffered loss to its financial interest simultaneously with the uncovered company which incurred the loss for which it would have been entitled to receive cover under this policy.

7. Subrogation and recoveries



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Following a payment under this policy, the **insurer** will be subrogated to all rights and remedies available to the **insured** in connection with that payment therefore the **insurer** has the right to seek recovery of that payment from a third party and will be entitled to bring proceedings in the name of the **insured**.

Whether before or after payment under this policy, the **insured** will take all steps necessary, or required by the **insurer**, to preserve the rights and remedies which the **insured** may have to recover its **loss**.

The **insured** will provide to the **insurer** any assistance the **insurer** may require to secure the rights and remedies set out above. The **insurer** shall be entitled to take control of all steps taken to recover any loss.

Any amounts recovered will be applied in the following order:

- (a) to reimburse costs incurred in bringing proceedings against the third party;
- (b) then to the **insured** for the amount of any **loss** which exceeds the **limit of liability**;
- (c) then to the **insurer** up to the amount of the **loss** paid by the **insurer** and the **limit of liability** will be reinstated for such amounts; and
- (d) then to the **insured** to reimburse the **retention**.

The **insurer** agrees not to exercise its rights of recovery against any **insured person** unless the payments made by the **insurer** under this policy are brought about or contributed to by the deliberately criminal or deliberately dishonest act or omission of that **insured person**.

E. General Conditions

1. <u>Limit of liability</u>

The **limit of liability** is the maximum amount payable by the **insurer** under this policy in respect of all **insureds**, Insuring Clauses and Coverage Extensions.

The **insurer** will not be liable for more than the **limit of liability** in respect of all **loss** arising from a **single event** and all **loss** payable under this policy. Where **loss** is incurred by a **fund** and any **director or officer** of that **fund** which arises from a **single event** and where such **loss** would be covered under Insuring Clauses A.1 and A.3, the **insurer**'s maximum liability for any **loss** in the aggregate arising from such **single event** will be the larger of the available **limit of liability** under either Insuring Clause A.1 or Insuring Clause A.3 but not both (after making allowance for any previous erosion of those **limits of liability** by any **loss** not arising from that **single event**).

Any loss paid by the insurer under this policy will reduce the limit of liability.

Where any sub-limit is specified in the policy or schedule, the **insurer** will have no liability in excess of that sub-limit. Any sub-limit will be part of and not in addition to the **limit of liability**.

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2. Retention

(a) Civil liability manager and fund

The **insurer** will be liable only for that part of any covered **loss** which exceeds the **retention**.

(b) Directors & officers liability for manager and fund

The **insurer** will be liable only for that part of any covered **loss** which exceeds the **retention**. The **retention** will apply to:

- (i) all loss to which indemnification of an insured person by the company, fund or an outside entity is legally required or permitted, whether or not actual indemnification is made, unless such indemnification is not made by the company, fund or such outside entity solely by reason of its financial insolvency, in which case no retention will apply.
- (ii) all other **loss** incurred by the **company** or **fund**.

With respect to the **company's**, **fund's** and any **outside entity's** indemnification of **insured persons**, the certificate of incorporation, charter, by-laws, articles of association, or other organisational documents of the **parent company**, each **subsidiary**, each **fund** and each **outside entity**, will be deemed to permit indemnification of the **insured persons** to the fullest extent allowable by law.

In the event a **company**, **fund** or an **outside entity** refuses in writing to indemnify the **insured persons** for **policy costs** or fails to indemnify the **insured persons** for **policy costs** within 60 days of a request for indemnification, then the **insurer** will advance such **policy costs**, provided that the **insurer** will be entitled to seek recovery from the **company**, **fund** or **outside entity** for such **policy costs** up to the amount of the **retention**. The **insurer** will be entitled to offset such **policy costs** against any sums due from the **insurer** to the **company** or **fund**.

Only one **retention**, being the largest, will be applied to the total amount of **loss** arising from a **single event**.

In respect of **mitigation costs**, a single **retention** will apply to all anticipated **claims** arising out of, based upon or attributable to the same originating cause, source or event.



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3. Change of control / acquisitions

In the event of a change of control of a company or fund, no cover under this policy will apply for any:

- claim against that company, fund or their insured persons, which arises from a (a) wrongful act; or
- (b) insured event concerning that company, fund or their insured persons, which arises out of any conduct,

that occurred after such change of control. The parent company will, as soon as practicable, give the insurer written notice of any change of control which takes place in respect of the parent company.

In the event of an acquisition of a **subsidiary**, no cover under this policy will apply for any:

- (a) claim against that subsidiary or their insured persons, which arises from a wrongful act; or
- (b) insured event concerning that subsidiary or their insured persons, which arises out of any conduct,

that first commenced before such acquisition.

4. Discovery period

If this policy is not renewed or replaced, the **insured** will be entitled:

- to an automatic discovery period of 60 days; (a)
- (b) to purchase an optional discovery period for a longer period as specified in the Schedule, provided that written notice is given to the **insurer** by the **parent company** within 30 days after the end of the **policy period** and any additional premium specified by the **insurer** is paid within 45 days of the end of the **policy** period; and
- (c) to an unlimited discovery period in the event such insured is a retired insured person.

The automatic discovery period will be part of and not in addition to any optional discovery period purchased by the insured.

The **discovery period** is non-cancellable and the premium for the optional **discovery** period is deemed fully earned at the inception date of the optional discovery period.

In the event of a change of control of the parent company, the parent company is entitled to purchase a 72 month discovery period on such terms and conditions and for such additional premium as the insurer requires.

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Any discovery period does not increase the limit of liability, and any payments made with respect to claims and insured events during the discovery period is part of the limit of liability.

5. Cancellation

If the premium due under this policy has not been paid to the insurer within 60 days of inception of the policy period or, where premium is due to be paid by instalments, by the date on which an instalment is due, the **insurer** will have the right to cancel this policy with effect from inception by notifying the parent company in writing direct or via the insurance broker.

The insurer will give not less than 30 days prior notice of such cancellation. If the premium due is paid in full to the insurer before the notice period expires, notice of cancellation will automatically be revoked.

If any additional premium due under the terms of this policy or in respect of any amendment to the terms of this policy is not paid within 30 days of the date on which it is due to be paid, the insurer will not have any liability in respect of the additional rights which were to have been purchased by the **insured** by payment of the additional premium.

6. Authorisation and notices

The parent company will act on behalf of all insureds in connection with all matters relevant to this policy unless the parent company is insolvent in which event the remaining entities will agree with the insurer as to which one of them will act on behalf of all insureds.

Subject to the other provisions of this policy, this clause does not preclude an insured person from notifying the insurer of a claim, insured event or circumstance in accordance with the notification provision in this policy.

7. Third parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an insured.

8. Assignment

Neither this policy nor any right under it may be assigned without the prior written consent of the insurer.

9. Policy interpretation

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

(a) headings and subheadings are descriptive only, solely for convenience, not an aid to interpretation and form no part of the terms and conditions of coverage;

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- (b) the singular includes the plural, and the masculine includes the feminine, and vice versa;
- (c) "Including" and "include(s)" means without limitation;
- (d) references to specific legislation include amendments to and re-enactments of that legislation and any similar or equivalent legislation in the relevant jurisdiction;
- references to positions, offices or titles will include their equivalents in any (e) jurisdiction;
- if any provision of this policy is or becomes void or illegal, is invalid or unenforceable (f) by a court or other competent body under the law of any applicable jurisdiction, such provision will be deleted. The insurer and the insured will use their best efforts to agree a replacement for the provision which achieves as far as possible the same effect as would have been achieved by the deleted provision.

10. Governing law

This policy will be governed by and construed in accordance with the laws of England and Wales.

11. Arbitration clause

All disputes and differences between the insured and the insurer which arise under or in connection with this policy will be referred to arbitration under ARIAS Arbitration Rules (U.K.).

The arbitration tribunal will consist of three arbitrators, one to be appointed by the **insured**, one to be appointed by the insurer and the third to be appointed by the two appointed arbitrators.

The third member of the tribunal will be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The tribunal will be constituted upon the appointment of the third arbitrator. The arbitrators will be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

Where the insured or the insurer fail to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then ARIAS will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS the party or arbitrators in default may make such appointment.

The tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The tribunal will have the widest discretion permitted under the laws of England and Wales when making such orders or directions and the decision of the tribunal will be final. The arbitration will be held in London.

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12. Duty of disclosure

The insurer expects the insured to comply with their duty of disclosure. In the event that there has been a breach of the duty of disclosure, the insurer will not exercise any available remedies for any breach that was free of any fraudulent conduct or intent to deceive.

The knowledge or act, error or omission of any insured person will not be imputed to any other insured person. The knowledge of each responsible person will be imputed to all companies.

13. Insurer's consent

Where the insured is required under this policy to seek the consent of the insurer, the insurer will not unreasonably withhold, delay or deny such consent.

14. Sanction limitation

The insurer will not be liable to provide any cover, benefit or pay any claim under this policy to the extent that the provision of such cover, benefit or payment of such claim would expose the insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15. Complaints

Every effort is made to ensure that a high standard of service is provided. However, if the insured is not satisfied with the service it has received or it has any questions or concerns about this policy the **insured** should, in the first instance, contact:

Beazley Complaints Beazley Plc 22 Bishopsgate London EC2N 4BQ

All correspondence should be addressed to Beazley Complaints

Or by telephone - 020 7667 0623 Or by e-mail – beazley.complaints@beazley.com

In the event that the insured remains dissatisfied the complaint can be escalated to: Complaints Llovd's One Lime Street London EC3M 7HA

E-mail: complaints@lloyds.com

Telephone: 020 7327 5693 / Fax: 020 7327 5225

Website: www.lloyds.com/complaints

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Ultimately, if the **insured** is dissatisfied with Lloyd's final response, the **insured** may, if eligible, refer the complaint to the Financial Ombudsman Service (FOS). The Financial Ombudsman Service is an independent service in the U.K. for settling disputes between consumers and businesses providing financial services. The FOS's contact details are as follows:

Financial Ombudsman Service Exchange Tower London E14 9SR

Tel: +44 (0)800 023 4567

website: http://www.financialombudsman.org.uk

F. Definitions

The following definitions are applicable to all sections of this policy:

approved person means a person that has been authorised to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (U.K.) for the **company**.

change of control means any one of the following events:

- (a) the **parent company** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert;
- (b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **parent company** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **parent company**;
- (c) the appointment of a receiver, liquidator, administrator or other insolvency practitioner in respect of a **company**, but only in relation to that **company**;
- (d) an entity ceases to be a **subsidiary**, or becomes controlled by another entity by virtue of any law; or
- (e) a **fund** ceases to be managed by the **company**.

claim means:

- (a) a written demand for damages, compensation or non-monetary relief;
- (b) a civil proceeding for damages, compensation or non-monetary relief;
- (c) a demand for mediation, arbitration or other form of alternative dispute resolution for damages, compensation or non-monetary relief;
- (d) a criminal proceeding;

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(e) in respect of an **insured person** only, an administrative or regulatory proceeding,

arising out of a wrongful act.

company means the parent company and any subsidiaries.

company wrongful act means any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by the **company** in connection with the purchase or sale of, or offer to purchase or sell debt or equity securities of the **company**, whether such purchase, sale or offer involves a transaction with the **company** or occurs in the open market.

defence costs means the reasonable fees, costs and expenses necessarily incurred by or on behalf of the **insured** in connection with the investigation, defence, settlement or appeal of a **claim**.

defence costs includes:

- (a) the reasonable fees, costs and expenses of an accredited expert retained through defence counsel approved by the **insurer** on behalf of the **insured** in order to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **claim**; and
- (b) up to CAD 1,000 per day for each day on which the **insured person** has been required to and has attended court as a witness in connection with a **claim** notified under and covered by this policy. No **retention** will apply.

deportation or freezing order means an interim or interlocutory order first issued during the policy period:

- (a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of a **director or officer**:
- (b) imposing a charge over real property or personal assets of a **director or officer**;
- (c) imposing a restriction of a **director's or officer's** liberty; or
- (d) for the deportation of a **director or officer** following revocation of an otherwise proper, current and valid immigration status for any reason other than the **director's or officer's** finally adjudicated conviction for a crime.

director or officer means:

- (a) any past, present or future director, officer, shadow director, partner, general partner, managing general partner, trustee of the **company** or **fund**;
- (b) an approved person;
- (c) any outside director;
- (d) a member of any committee or advisory board, or the holder of any equivalent position; or

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(e) any past, present or future employee of the **company** or **fund**: (i) whilst acting in a managerial or supervisory capacity; (ii) when named as a co-defendant in a **claim** or **insured event** against a director, officer of the **company** or **fund**; or (iii) with respect to a **claim** alleging a **employment practices wrongful act**,

but only when and to the extent acting for and on behalf of the **company** or **fund** in such capacity.

discovery period means the period of time following the end of the **policy period** during which notice may be given to the **insurer** of:

- (a) any claim arising out of any wrongful act committed before the end of the policy period; or
- (b) any **insured event** arising out of any conduct undertaken before the end of the **policy period**.

disqualification order means an order first issued during the **policy period** disqualifying a **director or officer** from holding office as a company director or officer.

document means any physical or electronic document.

employment practices wrongful act means any employment related actual or alleged tortious act or omission, breach of statutory provision or breach of common law relating to an employee.

extradition costs means the reasonable fees, costs and expenses necessarily incurred by a **director or officer** in connection with an **extradition proceeding**.

extradition proceeding means any proceeding against a **director or officer** first commenced during the **policy period** to remove that **director or officer** to another territory against their will, and includes any appeal to such proceeding.

freezing of assets and disqualification costs means reasonable legal or professional fees, costs and expenses necessarily incurred by a **director or officer** to bring legal proceedings to obtain the discharge or revocation of a **disqualification order** or **deportation or freezing order**.

fund means:

- (a) any fund, investment vehicle, managed investment scheme, trust, collective investment scheme, special purpose vehicle established in order to facilitate an investment, or any other entity that is similar in structure or purpose, which is managed by the **company**;
- (b) any entity described in (a) above which is created or newly managed by the **company** during the **policy period** provided that at the time of creation or management the fund is not established or regulated in the United States of America.

health and safety claim means any claim first made against a director or officer during the policy period alleging a breach of health and safety legislation or any legislation relating to involuntary manslaughter or corporate manslaughter.

health and safety claim costs means the defence costs of a director or officer incurred in respect of a health and safety claim.

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insured means the company, the fund and the insured persons.

insured event means: a deportation or freezing order; a disqualification order; an extradition proceeding; an internal investigation; a key person event; a minded-to-letter; a regulatory event and a reputational damage event.

insured person means any natural person who was, is, or during the policy period becomes:

- (a) employed by the **company**;
- (b) a director or officer

insured person includes the estate, heirs, legal representatives or assigns of an **insured person** in the event of their death, incapacity or bankruptcy or the lawful spouse, civil or domestic partner of an **insured person** solely in their capacity as such.

insured person does not mean any independent broker, adviser or any similar agent or any independent representative remunerated on a sales or commission basis.

insured person does not include any externally appointed receiver, liquidator, administrator or other insolvency practitioner.

insurer means Beazley Syndicates 2623/623 at Lloyd's.

internal investigation means a request by or on behalf of the **company** during the **policy period** for an **insured person** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with an investigation by the **company** following a notification to a **regulatory authority** by a **company** or an **insured person** or whistleblower informing them of an actual or suspected material breach of an **insured person's** fiduciary or regulatory duties. An **internal investigation** does not include routine regulatory or internal supervision, inspection, review, examination or audit, or any request for mandatory information in respect of a regulated entity conducted in a **company's** or **regulatory authority's** normal review or compliance process.

internal investigation costs means reasonable fees, costs and expenses necessarily incurred by an **insured person** for legal representation in connection with an **internal investigation**.

key person means a member of the board of directors of the **parent company** and members of the executive committee which is directly delegated powers by the board of directors of the **parent company** for the day to day running and operation of the business.

key person costs means reasonable fees, costs and expenses necessarily incurred by the **company** or the **fund** to engage temporary replacement cover or to recruit for a permanent replacement for a **key person** as a result of a **key person event** for a maximum period of 90 days from the date the **key person event** occurred. **Key person costs** do not include the salary of the permanent replacement of the **key person**.

key person event means the death of a **key person** or a **key person** suffering from an injury or illness which entirely prevents that **key person** from attending to any business on behalf of the **company** or **fund**.

limit of liability means the amount specified in the Schedule.

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loss means:

- (a) policy costs; and
- (b) any amount that the **insured** is legally liable to pay as damages, judgments, settlements, pre and post judgment interest, punitive or exemplary damages, and the multiplied portion of any damage award where insurable by law.

loss does not include:

- (1) fines and penalties, except:
 - (i) civil fines and penalties awarded against an **insured person**; or
 - (ii) punitive or exemplary damages;
- (2) employment-related compensation, wages or benefits, or costs or overheads of the **company**;
- (3) taxes, except personally liable corporate tax amounts;
- (4) fees, commissions or other compensation for any **professional services** rendered or required to be rendered by the **insured**; or
- (5) amounts which are uninsurable.

The insurer will not assert that:

- (a) allegations of violations of Section 11, 12 or 15 of the Securities Act 1933 (U.S.A.) or Section 90 of Financial Services and Markets Act 2000 (U.K.); or
- (b) **defence costs** incurred by any **insured person** in a **claim** under Section 304 Sarbanes-Oxley Act 2002 (U.S.A.), or Section 954 The Dodd-Frank Wall Street Reform and Consumer Protection Act (U.S.A.);

constitute uninsurable loss.

If the applicable law of the jurisdiction in which fines or penalties or damages were awarded permits more favourable insurability of such fines, penalties or damages than the governing law of this policy, then the insurability of such fines, penalties or damages will be determined in accordance with that relevant jurisdiction and, to this extent, will not be considered to be uninsurable loss under this policy.

management control means:

- (a) controls the composition of the board of directors;
- (b) controls more than half of the shareholder voting power; or
- (c) holds more than half of the issued share capital.

mitigation costs means any reasonable payments incurred by the **insured** during the **policy period** in taking action to mitigate the financial consequences of a **wrongful act** which the **insured** establishes to the **insurer's** satisfaction would otherwise have reasonably been expected to give rise to a **claim** for which the resulting **loss** would have been covered by Insuring Clause A.1 of the policy. **Mitigation costs** do not include payments incurred after such **claim** is made.



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mitigation costs does not include payments incurred without the insured first obtaining the insurer's consent, unless it was not reasonably practicable to obtain consent due to a time critical event and insurer's were otherwise notified in writing within 14 days of such payment being incurred.

outside director means any natural person who, at the specific request of the company, is serving as a director, officer, shadow director, trustee (other than a pension trustee), regent or governor of an outside entity.

outside entity means any entity other than:

- a company; or. (a)
- an entity with securities issued or traded within the United States of America. (b)

In the event that the company requests that a natural person serve as a director, officer, shadow director, trustee, regent or governor of such an entity in (b) above, then this definition will be extended for a period of 60 days from the commencement of such position to include the entity, during which time the parent company will give the insurer sufficient information to allow the insurer to assess the potential increase in insurance risk. Upon receipt of that information, the insurer may agree to extend this definition to include such entity, subject to the insured accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the insurer requires.

parent company means the entity named in the Schedule.

personally identifiable customer information means any physical or electronic document or information concerning any past, present or prospective customer or investor of the insured.

personally liable corporate tax amounts means those amounts of unpaid corporate taxes that an insured **person** is found to be personally liable to pay following the appointment of a receiver, liquidator, administrator or other insolvency practitioner to a **company** or **fund**.

policy costs means defence costs, extradition costs, freezing of assets and disqualification costs, health and safety claim costs, internal investigation costs, key person costs, mitigation costs, private warning costs, regulatory costs and reputation costs.

Policy costs will not include the remuneration of any insured person, the cost of their time or costs or overheads of the company or fund.

policy period means the period specified in the Schedule.

professional services means services performed by or on behalf of the company, or fund and any related services, administrative and back office functions, pursuant to an agreement with a third party.

professional services do not include the insured acting as a trustee, fiduciary or administrator of the **company's** own pension, profit-sharing or employee benefits programme.

regulatory authority means any regulator, government, government body, judicial or parliamentary body, governmental or administrative agency, any self-regulatory body recognised in that capacity under applicable law or official trade body.

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regulatory costs means reasonable fees, costs and expenses necessarily incurred by an **insured** directly in connection with preparing for, cooperating with or attending interviews in respect of or responding to a **regulatory event** first commenced during the **policy period**.

regulatory costs incurred by a **company** or **fund** will be sub-limited to the amount specified in the **limit of liability. Regulatory costs** do not include amounts incurred by the **company** or **fund** in relation to a **regulatory event** conducted by a **regulatory authority** domiciled in the United States of America.

regulatory event means:

- (a) an informal request by a **regulatory authority** for an **insured person** to voluntarily attend an interview, meeting or provide information;
- (b) any formal or official hearing, examination or investigation by a regulatory authority, once the insured:
 - (i) is requested or required to cooperate with or attend; or
 - (ii) is identified in writing by that **regulatory authority** as a target of;

the formal or official hearing, examination or investigation. Where the **regulatory authority** is the Securities Exchange Commission (SEC) (U.S.A.), this extension will only apply where the **insured person** has been served with a subpoena or Wells Notice.

- (c) a raid or on-site visit to the **company** by any **regulatory authority** that involves the production, review, copying or confiscation of files or interviews of any **insured persons**;
- (d) a public announcement relating to (a) to (c) above.

A **regulatory event** does not include routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **insured**.

reputation costs means the reasonable fees, costs and expenses necessarily incurred by the **insured person:**

- in appointing a public relations firm or consultant, a crisis management firm, a law firm or tax advisor retained by the **insured person** directly to mitigate the adverse or potentially adverse effect on that **insured person's** reputation due to a **reputational damage event**;
- (b) in appointing a law firm to effect an **insured person's** right to be forgotten or right to erasure following a **reputational damage event**.

reputational damage event means:

- (a) a **claim** first made against an **insured person** during the **policy period**;
- (b) negative publicity posted on internet-based social media platforms or websites of which the **insured person** first becomes aware during the **policy period** and which could in their reasonable opinion, give rise to a **claim**.

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responsible person means the Risk Manager, Insurance Manager, Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Compliance Officer, Head of Audit or General Counsel of the parent company.

retention means the applicable amount specified in the Schedule.

retired insured person means any insured person who has ceased to act in their insured capacity prior to expiry of the **policy period** for reasons other than:

- disqualification from holding office or from managing a company; (a)
- (b) a change of control; or
- (c) the insolvency of any company;

and does not subsequently resume their position.

security means stocks, shares, scrip, transfers, certificates, bonds, coupons, and all other types of securities (including securities held in book entry form or as a statement of uncertificated security), cheques, bills of exchange, drafts, certificates of deposit, promissory notes, letters of credit, warrants, title deeds, deeds of trust, bearer instruments, withdrawal orders, receipts for the withdrawal of funds, money orders, orders upon public treasuries, instruments of value (serving the same purpose) and any other documents of negotiable nature, original (and original counterpart) written agreements with a value transferable on delivery with any necessary assignment or endorsement, original corporate, partnership or personal quarantees.

single event means all claims and insured events arising out of, based upon or attributable to the same originating cause, source or event.

subsidiary means any entity in which the parent company either directly or indirectly through one or more entities obtains management control on or before the inception date of this policy.

subsidiary will include:

- any new entity which the company incorporates during the policy period and which, at the time of (a) incorporation, the company has management control;
- (b) any entity, that the company acquires management control of during the policy period provided that at the time of obtaining that management control, the acquired entity is not incorporated or domiciled in the United States of America.

If a newly acquired entity is incorporated or domiciled in the United States of America, the insurer will provide cover under this policy for 60 days from the date of acquisition, during which time the parent company will give the insurer sufficient information to allow the insurer to assess the potential increase in insurance risk. The insurer may agree to extend the definition of subsidiary to include the newly acquired entity, subject to the parent company accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the insurer requires.

subsidiary does not include any fund, investment vehicle, managed investment scheme or trust.

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uncovered company means any company:

- (a) which is located in a jurisdiction where the applicable law or regulation does not allow the **insurer** to provide cover to that **company**; or
- (b) which the **parent company** has elected that the policy will not cover directly but, instead, the policy will cover the **parent company's** own financial interest in such **company**.

wrongful act means for the purposes of Insuring Clause A.1 any:

- (a) actual or alleged act, error or omission;
- (b) loss of documents;
- (c) loss of personally identifiable customer information; or

in the performance of or failure to perform **professional services** by any **insured** or by any other person for whom the **insured** is legally liable.

In respect of Insuring Clauses A.2 and A.3 **wrongful act** means any act, error, omission, misstatement, misleading statement, neglect, **employment practices wrongful act**, breach of duty actually or allegedly committed, attempted or proposed to be committed by any **director or officer**. In respect of Insuring Clause A.2(c) **wrongful act** will only mean a **company wrongful act**.



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ENDORSEMENTS

1) SERVICE OF SUIT CLAUSE (CANADA) (Action against Insurer)

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is Royal Bank Plaza South Tower, 200 Bay Street, Suite 2930, P.O. Box 51 Toronto, Ontario M5J 2J2.

LMA5028A 01/10/2020

2) CHOICE OF LAW AND JURISDICTION

It is hereby understood and agreed that General Conditions 10 and 11 are deleted and replaced by the following:

Any dispute concerning the interpretation of this Policy shall be governed by the laws of Canada.

It is hereby noted and agreed that this policy shall be subject to the laws and jurisdiction of a Canadian Province or Territory as determined by the relevant Insurance Act (s).

3) LLOYD'S UNDERWRITERS CODE OF CONSUMER RIGHTS & RESPONSIBILITIES

Insurers (including Lloyd's Underwriters), along with the brokers and agents who sell home, auto and business insurance are committed to safeguarding your rights both when you shop for insurance and when you submit a claim following a loss. Your rights include the right to be informed fully, to be treated fairly, to timely complaint resolution, and to privacy. These rights are grounded in the contract between you and your insurer and the insurance laws of your province. With rights, however, come responsibilities including, for example, the expectation that you will provide complete and accurate information to your insurer. Your policy outlines other important responsibilities. Insurers and their distribution networks, and governments also have important roles to play in ensuring that your rights are protected.

Right to Be Informed

You can expect to access clear information about your policy, your coverage, and the claims settlement process. You have the right to an easy-to-understand explanation of how insurance works and how it will meet your needs. You also have a right to know how insurers calculate price based on relevant facts. Under normal circumstances, insurers will advise an insurance customer or the customer's intermediary of changes to, or the cancellation of a policy within a reasonable prescribed period prior to the expiration of the policy, if the customer provides information required for determining renewal terms of the policy within the time prescribed, which could vary by province, but is usually 45 days prior to expiry of the policy.

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You have the right to ask who is providing compensation to your broker or agent for the sale of your insurance. Your broker or agent will provide information detailing for you how he or she is paid, by whom, and in what ways.

You have a right to be told about insurers' compensation arrangements with their distribution networks. You have a right to ask the broker or agent with whom you deal for details of how and by whom it is being paid. Brokers and agents are committed to providing information relating to ownership, financing, and other relevant facts.

Responsibility to Ask Questions and Share Information

To safeguard your right to purchase appropriate coverage at a competitive price, you should ask questions about your policy so that you understand what it covers and what your obligations are under it. You can access information through one-on-one meetings with your broker or agent. You have the option to shop the marketplace for the combination of coverages and service levels that best suits your insurance needs. To maintain your protection against loss, you must promptly inform your broker or agent of any change in your circumstances.

Right to Complaint Resolution

Insurers, their brokers and agents are committed to high standards of customer service. If you have a complaint about the service you have received, you have a right to access Lloyd's Underwriters' complaint resolution process for Canada. Your agent or broker can provide you with information about how you can ensure that your complaint is heard and promptly handled. Consumers may also contact their respective provincial insurance regulator for information. Lloyd's is a member of an independent complaint resolution office, the General Insurance OmbudService.

Responsibility to Resolve Disputes

You should always enter into the dispute resolution process in good faith, provide required information in a timely manner, and remain open to recommendations made by independent observers as part of that process.

Right to Professional Service

You have the right to deal with insurance professionals who exhibit a high ethical standard, which includes acting with honesty, integrity, fairness and skill. Brokers and agents must exhibit extensive knowledge of the product, its coverages and its limitations in order to best serve you.

Right to Privacy

Because it is important for you to disclose any and all information required by an insurer to provide the insurance coverage that best suits you, you have the right to know that your information will be used for the purpose set out in the privacy statement made available to you by your broker, agent or insurance representative. This information will not be disclosed to anyone except as permitted by law.

You should know that Lloyd's Underwriters are subject to Canada's privacy laws - with respect to their business in Canada.

10/12 LSW1565C

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4) PRIVACY: NOTICE CONCERNING PERSONAL INFORMATION

Who we are

We are the Lloyd's underwriter(s) identified in the insurance contract and/or the certificate of insurance. Your privacy is important to us. This Privacy notice explains what personal information we collect, use and disclose about policyholders, beneficiaries, claimants and witnesses and for what purposes, in compliance with applicable Canadian privacy laws.

What personal information we collect

Personal information is any information about an identified and or identifiable individual. The personal information that is collected for a clear and legitimate use and disclosure generally includes the following:

- Identification and contact information (name, address including postal code, country, telephone number, email address, month and date of birth, drivers licence, employer, job title, employment history, family details)
- Policy information (policy number, policy amounts, policy terms)
- Claim information (claim number, information relating to a potential or existing claim)
- Payment information (credit card details, bank account details, credit score)
- Other information related to your insurance cover or a claim only for legitimate business purposes

We also collect personal information about you when you visit www.lloyds.com. Further details can be found on our online Cookies policy at http://www.lloyds.com/common/privacy-and-cookies-statement

We will not use your personal information for marketing purposes and we will not sell your personal information to other parties.

How we use your information

By purchasing insurance from certain Lloyd's Underwriters ("Lloyd's"), a customer provides Lloyd's with his or her explicit consent to the collection, use and disclosure of personal information. Meaningful consent is subject to the customer's understanding of the nature, purpose and consequences of the collection, use or disclosure of their personal information.

Information is generally collected, used, disclosed and stored in order to provide you with the insurance products that you have requested, including to:

- Identify you and provide you with insurance cover
- Communicate with Lloyd's policyholders
- Calculate, collect or refund premiums
- Underwrite policies and facilitate policy administration
- Evaluate and process claims
- Detect and prevent fraud, carry out anti-money laundering and sanctions checks
- Investigate and prosecute fraud
- Meet our regulatory and other legal obligations
- Enforce terms or exercise rights under the insurance contract
- Analyze insurance risk and business results
- Improve our services and offerings

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- Provide general client care
- Defend or prosecute legal claims
- Renew your insurance policy
- Transfer of books of business, company sales and reorganisations

Or as may be otherwise required or authorized by law.

Your information may be shared and disclosed;

In order to fulfil the purposes described in this Privacy notice, we may share your personal information with other third parties that we have engaged to provide services on our behalf, or who otherwise assist us in providing you with services, such as affiliated organizations, sub-contractors, agents/coverholders, legal counsel, insurers, brokers, reinsurers, loss adjusters and other service providers.

We will limit this disclosure to only the Personal Information that is reasonably necessary for the purpose or service for which the third party or affiliate will provide. We will use contractual and other means to provide a comparable level of protection while the information is being processed by these service providers, including limiting such providers to using your Personal Information solely to provide Lloyd's with the specific service for which they were engaged, and for no other purpose. You can obtain more information about our policies and practices with respect to the use of Personal Information by Third Party Service Providers by contacting us as described below, under the section "How to Contact Us" at the end of this document.

Some of these entities may be located outside Canada, therefore your information may be processed in a foreign jurisdiction, where it will be subject to the laws of that jurisdiction, which may be different than the laws in your province. Personal information that is stored or processed outside Canada may also be accessible to the law enforcement and national security authorities of that jurisdiction.

We may also share or transfer your Personal Information where reasonably required in the context of a sale, merger or amalgamation of all or part of our business or the insurance or securitization of our assets. In any such case, the recipient parties will be contractually required to keep the information confidential and use it only for the purposes of the transaction, or proposed transaction, in question. In the event a business transaction is affected, assignees or successors of Lloyd's or our business or assets, or those of our affiliated entities, may use and disclose Personal Information only for the purposes as set out in this Privacy notice, unless further consent is obtained.

We may also share your Personal Information with law enforcement, national security agencies or other governmental officials, as required or permitted by law, such as in response to a court order or a verified request relating to a criminal investigation or alleged illegal activity, where we are legally obligated to contribute information to compulsory insurance databases, or where required to detect, prevent or prosecute fraud.

Authority to collect, use and disclose personal information

When you share information with us for particular purposes, such as providing you with insurance, you give us explicit consent to collect, use and disclose your information for those purposes. Canadian law also authorizes us to collect, use and disclose personal information without consent in certain circumstances prescribed by law, which may include the following:

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- Detecting or suppressing fraud
- Investigating or preventing financial abuse
- For communication with the next to kin or authorized representative of an injured, ill or deceased individual
- Investigating a breach of an agreement or a contravention of the laws of Canada or a foreign jurisdiction where obtaining consent would compromise the availability or accuracy of the information
- Witness statement necessary to assess, process or settle insurance claims
- Information that is produced in the course of an individual's employment, business or profession

There may be situations where we need your additional consent to collect, use, and disclose information about you. In those situations, we will ask you for consent separately. You do not have to give your consent and, subject to legal and contractual restrictions, you can withdraw your consent to us collecting, using and disclosing your information at any time. However, withdrawing your consent may affect our ability to provide you with insurance cover or other services.

Retention and security

We retain personal information for as long as necessary to provide you with insurance cover and meet the other purposes for collection, use and disclosure described in this Privacy notice, or as otherwise required or permitted by law. When your Personal Information is no longer required, we will make all reasonable efforts to ensure all electronic and hard copies of such information are securely destroyed and irreversibly deleted from our systems.

We use various physical, technical and administrative security measures, appropriate to the sensitivity of the personal information, that are designed to protect against loss, theft, unauthorized access, disclosure, copying, use or modification by. Although we will take reasonable measures to protect personal information, the transmission of information through the internet or other electronic means is not guaranteed to be secure and may create risks for the privacy and security of your information.

How to access your personal information

Subject to certain exceptions provided by applicable law, you have the right to access your personal information, request corrections about your personal information if you identify any inaccuracies, and request that we delete your information. If you would like to exercise any of these rights, please contact the Ombudsperson at info@lloyds.ca.

The Ombudsperson can also provide additional information about Lloyd's policies and practices, answer questions about the collection, use, disclosure or storage of personal information by Lloyd's and its service providers located outside Canada, as well as discuss any complaints you may have regarding the collection, use and disclosure of your personal information.

Changes

We may amend this Privacy notice from time to time as our business evolves, in response to legal developments, as new technologies become available, or as we introduce new features, products or services.

When we make changes to wording of this Privacy notice we will revise the "last updated" date at the bottom of this Privacy notice. You should check back here periodically to find out if any changes have

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been made to this Privacy notice. If we make substantial changes we will, as appropriate prominently post these changes to our Site or notify registered Users directly.

How to contact us

Further information about Lloyd's personal information protection policy may be obtained by visiting, https://www.lloyds.com/lloyds-around-the-world/americas/canada/market-conduct from your broker, or by contacting Lloyd's by phone: 514 861 8361, 1 877 455 6937 or email: info@lloyds.ca.

05/19 LSW1543D

5) LLOYD'S UNDERWRITERS' POLICYHOLDERS' COMPLAINT PROTOCOL

Lloyd's strives to enhance your customer experience with us through superior service and innovative insurance products.

We have developed a formal complaint handling protocol in accordance with the Insurance Companies Act of Canada to ensure your concerns as our valued customer are addressed expeditiously by our representatives. This protocol will assist you in understanding the steps we will undertake to help resolve any dispute which may arise with our product or service. All complaints will be handled in a professional manner. All complaints will be investigated, acted upon, and responded to in writing or by telephone by a Lloyd's representative promptly after the receipt of the complaint. If you are not satisfied with our products or services, you can take the following steps to address the issue:

- Firstly, please contact the broker who arranged the insurance on your behalf about your concerns so that he or she may have the opportunity to help resolve the situation.
- If your broker is unable to help resolve your concerns, we ask that you provide us in writing an outline of your complaint along with the name of your broker and your policy number.

Please forward your complaint to:

Lloyd's Underwriters

Attention: Complaints Officer:

1155 rue Metcalfe, Suite 2220, Montréal (Québec) H3B 2V6

Tel: 1-877-455-6937 - Fax: (514) 861-0470

E-mail: info@lloyds.ca

Your complaint will be directed to the appropriate business contact for handling. They will write to you within two business days to acknowledge receipt of your complaint and to let you know when you can expect a full response. If need be, we will also engage internal staff in Lloyd's Policyholder and Market Assistance Department in London, England, who will respond directly to you, and in the last stages, they will issue a final letter of position on your complaint.

In the event that your concerns are still not addressed to your satisfaction, you have the right to continue your pursuit to have your complaint reviewed by the following organizations:

<u>General Insurance OmbudService (GIO):</u> assists in the resolution of conflicts between insurance customers and their insurance companies. The GIO can be reached at:

Toll free number: 1-877-225-0446

www.giocanada.org
For Quebec clients:

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<u>Autorité des marchés financiers (AMF):</u> The regulation of insurance companies in Quebec is administered by the AMF. If you remain dissatisfied with the manner in which your complaint has been handled, or with the results of the complaint protocol, you may send your complaint to the AMF who will study your file and who may recommend mediation, if it deems this action appropriate and if both parties agree to it. The AMF can be reached at

Toll Free: 1-877-525-0337 Québec: (418) 525-0337 Montréal: (514) 395-0311 www.lautorite.gc.ca

If you have a complaint specifically about Lloyd's Underwriters' complaints handling procedures you may contact the FCAC.

<u>Financial Consumer Agency of Canada (FCAC)</u> provides consumers with accurate and objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with financial institutions. FCAC also ensures compliance with the federal consumer protection laws that apply to banks and federally incorporated trust, loan and insurance companies. The FCAC does not get involved in individual disputes. The FCAC can be reached at:

427 Laurier Avenue West, 6th Floor, Ottawa ON K1R 1B9

Services in English: 1-866-461-FCAC (3222) Services in French: 1-866-461-ACFC (2232)

www.fcac-acfc.gc.ca

09/14 LSW1542F

6) COVERAGE

It is hereby understood and agreed that coverage is only afforded to Go-To Developments Holdings Inc is solely in respect of the **Professional Services** performed for and on behalf of Go-To Spadina Adelaide Square Inc and Go-To Spadina Adelaide Square LP

7) INTENTION FOR AIF TO BIND CLAUSE

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;

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- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

LMA5180 01 November 2011

8) CYBER RISKS ENDORSEMENT

(for attachment to Directors' and Officers' forms)

Loss (which is otherwise covered by an Insuring Agreement and not specifically excluded by the Policy or any endorsement) due to a **Cyber Act** or **Cyber Incident** will be payable subject to all of the terms, conditions, warranties, endorsements, and exclusions of this Policy.

Definitions

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Company** or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Loss (as defined in the Policy to which this endorsement is attached)

LMA 5471

13 November 2020

9) CYBER RISKS ENDORSEMENT - LIMITED EXCLUSION

(For use with Financial Institution Wordings)

1. A Loss (as defined in the Policy to which this endorsement is attached) due to any actual or alleged **Wrongful Act** (as defined in the Policy to which this endorsement is attached) arising

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out of a **Cyber Act** or a **Cyber Incident** will be payable subject to all of the terms, conditions, warranties and exclusions of this Policy or endorsed hereon.

- 2. Notwithstanding the provisions set out in 1 above, this Policy does not cover:
 - 2.1 Any Regulatory Investigation (as defined in the Policy to which this endorsement is attached) or any fines or penalties as a result of a **Cyber Act** or a **Cyber Incident**,
 - 2.2 any costs or expenses of whatsoever nature incurred by the Insured to notify individual data subjects following the actual or suspected access to or acquisition of personally identifiable information resulting from a **Cyber Act** or a **Cyber Incident**. This includes, but is not limited to, the cost of crisis consultancy; legal advice and services; print and mailing; contact centre services; the provision of any identity/credit protection product or service.

Definitions

- 3. **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
- Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- 5. Cyber Incident means:
 - 5.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
 - any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

LMA5478 13 November 2020

ALL OTHER TERMS AND CONDITION REMAIN UNALTERED



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Information

As seen by Underwriters and held on file with Miller Insurance Services LLP



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Security Details

LMA3333

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

MR CONTRACT



UMR / Policy No. B0621PPROJ023921

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If Lloyd's Insurance Company S.A., participates as an Insurer under this contract LSW1001 Several Liability Notice applies in replacement of LMA3333 (Re)Insurers Liability Clause above

LSW1001 (08/94)

SEVERAL LIABILITY NOTICE

The subscribing (re)insurers' obligations under contracts of (re)insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing (re)insurers are not responsible for the subscription of any co-subscribing (re)insurer who for any reason does not satisfy all or part of its obligations.

Order Hereon: 100% of 100%

Basis of

Written Lines: Percentage of Whole

Signing Provisions:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform

MR CONTRACT



UMR / Policy No. B0621PPROJ023921

PAGE 40 OF 41

- C. a timed and dated authorisation provided via an electronic message/system;
- an exchange of facsimile/scanned copies showing the original written ink d. signature of paper documents;
- an original written ink signature of paper documents (or a true representation e. of a signature, such as a rubber stamp).; The use of any one or a combination of these methods of execution shall

constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which,

when duly executed, shall be deemed an original



UMR / Policy No. B0621PPROJ023921

PAGE 41 OF 41

Written Lines:

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

As shown below and, where placed electronically either wholly or in part via Placing Platform Limited (PPL), in the PPL Security Details

SIGNED LINE %		
_ / .		

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B0621PPROJ023921 Date contract printed to PDF: 12:44 19 November 2021

SIGNED UNDERWRITERS

Beazley Syndicates AFB

Harry Philpott

Written Line 65.00% Signed Line 65.00%

Agreed on 18:02 17 November 2021

For and on behalf of:

Lloyd's Underwriter Syndicate No. AFB 2623

65.00%

65.00%

Lloyd's Underwriter Syndicate No. AFB 2623 82% / AFB 623 18%, London, England

Bound

Lloyd's Stamp: AFB 2623/0623
Reference: JRF35J21JNDF

Description: D5

Reference: JRF35J21KNPM

Description: F3

Line Conditions

Agreement parties for contract changes, for their proportion only

CNA Hardy

Thomas Winslett

Written Line 35.00% Signed Line 35.00%

Agreed on 12:14 19 November 2021

For and on behalf of: **Written Line** Signed Line 35.00% 35.00%

Lloyd's Underwriter Syndicate No. 0382 HDU,

London, England

Bound

Lloyd's Stamp: 0382 LORS Code: L0382

Reference: FDXZEB1360DX

Description:

Reference: FPDZEB1359DX

Description:

For the purpose of the *Insurance Companies Act* (Canada), this Canadian Policy was issued in the course of Lloyd's Underwriters' insurance business in Canada.

The business insured/reinsured herein meets the necessary conditions to qualify as, and is being transacted as, "insuring in Canada a risk" in accordance with Part XIII of the Insurance Companies Act (Canada).

LMA5185

Signed and Dated by the Attorney In Fact in Canada for Lloyd's Underwriters and Chief Agent in Canada.

Insured Name: Go-To Developments Holdings Inc

UMR: B0621PPROJ023921

2021-11-23 09:10 Eastern Time



Insurance effected through the Coverholder:

CFC Underwriting Limited 85 Gracechurch Street London EC3V 0AA United Kingdom

IDENTIFICATION OF INSURER / ACTION AGAINST INSURER

This insurance has been effected in accordance with the authorization granted to the Coverholder under the Binding Authority Agreement with the Unique Market Reference stated within this Policy. This Policy comprises a Certificate, the Declarations page, Wording and all other provisions and conditions attached and any endorsements issued.

In any action to enforce the obligations of the underwriting members of the Lloyd's syndicates they can be designated or named as "Lloyd's Underwriters" and such designation will be binding on the members as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155 rue Metcalfe, Suite 2220, Montreal, Quebec H3B 2V6.

PLEASE NOTE – This notice contains important information. PLEASE READ CAREFULLY.

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this Policy.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

Any notice to the Underwriters may be validly given to

Arthur J. Gallagher Canada Ltd. 145 Wellington Street West Suite 1200 Toronto ONM5J 1H8

In Witness whereof this Certificate has been signed by:

Authorized Official

ARHOL

Please examine this document carefully. If it does not meet your needs, please contact your broker immediately. In all communications the policy number appearing overleaf should be quoted.

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT **PAYABLE**



DECLARATIONS

POLICY NUMBER FIK0135246857

UNIQUE MARKET REFERENCES: B087521C9N5051

THE INSURED: Go To Developments Holdings Inc.

Go To Spadina Adelaide Square Inc. Go To Spadina Adelaide Square LP

ADDRESS: 1267 Cornwall Road

Suite 301 Oakville Ontario L6J7TS

LICENSED CANADIAN INTERMEDIARY: Arthur J. Gallagher Canada Ltd.

UNDERLYING POLICY NUMBER: B0621PPROJ023921

THE UNDERWRITERS: Underwritten by certain underwriters at Lloyd's and other insurers

THE INCEPTION DATE: 00:01 Local Standard Time on 9 Nov 2021
THE EXPIRY DATE: 00:01 Local Standard Time on 9 Nov 2022

TOTAL PAYABLE:

CAD27,700.00

Broken down as follows:

Premium: CAD27,700.00
Policy Administration Fee: CAD0.00

RETROACTIVE DATE: 22 Mar 2019

Please report all new claims to:

CFC Underwriting Limited newclaims@cfcunderwriting.com

WORDING: XS CAN 2.0

ENDORSEMENTS: SPECIFIED EXCESS POLICY COVER CLAUSE

NON DROP DOWN SUBLIMITS BUT RECOGNISE EROSION CLAUSE

SANCTION LIMITATION AND EXCLUSION CLAUSE

RETROACTIVE DATE EXCLUSION CLAUSE

LIMITS OF LIABILITY

Limits of liability: CAD5,000,000

Aggregate limit of liability: CAD5,000,000 in the aggregate, including costs and expenses

Which is in excess of the Insuring Clauses (1), (2), and (3) of your underlying policy.



OUR REGULATORY STATUS

CFC Underwriting Limited is authorised and regulated by the United Kingdom Financial Conduct Authority (FCA). CFC Underwriting Limited's Firm Reference Number at the FCA is 312848. These details may be checked by visiting the Financial Conduct Authority website at https://register.fca.org.uk/. Alternatively, the Financial Conduct Authority may be contacted on +44 (0)20 7066 1000.

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations to you in respect of insurance policies that we have underwritten on behalf of insurers. This depends on the type of business and the circumstances of the claim. In respect of general insurance business the FSCS will cover 90% of the claim, without any upper limit and for compulsory classes of insurance, the FSCS will cover 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

HOW TO COMPLAIN - CANADA

We intend to provide an excellent service to you. However, we recognise that there may be occasions when you feel that this has not been achieved. If you are unhappy with any aspect of the service that you receive from us, please contact your insurance broker in the first instance, stating the nature of your complaint, the certificate and/or claim number.

Alternatively, you can contact us directly at enquiries@cfcunderwriting.com or

please write to: Chief Executive Officer CFC Underwriting Limited 85 Gracechurch Street London EC3V 0AA United Kingdom

We will aim to acknowledge your complaint within 2 business days following receipt and will aim to respond to your complaint within 10 business days.

If after taking this action you are still unhappy with the response it may be possible in certain circumstances for you to refer the matter to Lloyd's Canada Inc. The contact details are as follows:

Complaints Officer 1155 rue Metcalfe, Suite 2220 Montréal Québe c H3B 2V6

Tel: 1-877-455-6937 Email: info@lloyds.ca

Lloyd's Canada Inc. will write to you within 2 business days to acknowledge receipt of your complaint and to let you know when you can expect a full response.

If you remain dissatisfied after Lloyd's Canada Inc. has considered your complaint, you may have the right to refer your complaint to the following organisations:

GeneralInsurance
OmbudService 10 Milner
Business Court, Suite 701
Toronto
Ontari
o M1B
3C6

Tel: 1-877-225-0446

Website: https://www.giocanada.org/;



DATA PROTECTION NOTICE

We collect and use relevant information about you to provide you with your insurance cover or the insurance cover that benefits you and to meet our legal obligations. Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

The information we collect and use includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover from which you benefit. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that we provide and to the extent required or permitted by law.

We will process individual insured's details, as well as any other personal information you provide to us in respect of your insurance cover, in accordance with our privacy notice and applicable data protection laws.

To enable us to use individual insured's details in accordance with applicable data protection laws, we need you to provide those individuals with certain information about how we will use their details in connection with your insurance cover.

You agree to provide to each individual insured this notice, on or before the date that the individual becomes an individual insured under your insurance cover or, if earlier, the date that you first provide information about the individual to us.

We are committed to using only the personal information we need to provide you with your insurance cover. To help us achieve this, you should only provide to us information about individual insureds that we ask for from time to time.

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice, please contact us directly at enquiries@cfcunderwriting.com.

For more information about how we use your personal information please see our full privacy notice, which is available online on our website at:

http://www.cfcunderwriting.com/privacv



Financial Consumer Agency of Canada 427 Laurier Avenue West, 6th Floor, Ottowa ON KIR 1B9

Tel: 1-866-461-3222 (Services in English) 1-866-461-2232 (Services in French) Website: www.fcac-acfc.gc.ga; or

For clients based in Quebec only

Autorité des marchés financiers

Tel: 1-877-525-0337 Québec: (418) 525-0337 Montréal: (514) 395-0311

Website:

www.lautorite.gc.ca

The existence of this complaints procedure does not affect your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.



SIGNING OF THIS POLICY BY THE LLOYD'S ATTORNEY IN FACT IN CANADA

For the added comfort and security of our policyholders this policy will also be signed by the representative of Lloyd's Underwriters in Canada, the Attorney in Fact.

The policy signed by the Attorney in Fact will replace this document as the official contract of insurance between you and us. In the interim this document is your valid policy which you should use if you need to make a claim.

CFC Underwriting will act as the sub-agent of the Attorney in Fact for the purpose of communicating the policy signed by the Attorney in Fact to you and your broker.

The policy signed by the Attorney in Fact will normally be available from two working days after you go on cover with us. To download this policy please click on the link below:

http://aif.cfcunderwriting.com/download/get/9f0a6655-2aed-4f4a-bffa-2266442e9d8e



INTENTION FOR AIF TO BIND CLAUSE

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

LMA5180 01/11/11



SPECIFIED EXCESS POLICY COVER CLAUSE

ATTACHING TO POLICY NUMBER:

FIK0135246857

THE INSURED:

Go To Developments Holdings Inc.

WITH EFFECT FROM:

9 Nov 2021

It is understood and agreed that this Policy provides cover solely for Insuring Agreements (1),(2),and (3) $\bf your\ underlying\ policy.$

No cover is provided by this Policy for any other part of your **underlying policy.**



NON DROP DOWN BUT RECOGNISE EROSION CLAUSE

ATTACHING TO POLICY

NUMBER:

FIK0135246857

THE INSURED:

Go To Developments Holdings Inc.

WITH EFFECT FROM:

9 Nov 2021

It is understood and agreed that no cover is provided under this Policy where a sublimit is applied to any part of **your underlying policy**; however, if the limit of liability for Insuring Agreements (1), (2), and (3) of **your underlying policy** is partially reduced or totally eroded due to the payment of any claim and costs and expenses by **your** underlying insurers, the partial reduction or total erosion shall

be recognised by us.



SANCTION LIMITATION AND EXCLSUION CLAUSE

ATTACHING TO POLICY

NUMBER:

FIK0135246857

THE INSURED:

Go To Developments Holdings Inc.

WITH EFFECT FROM:

9 Nov 2021

It is understood and agreed that the following EXCLUSION is added to this Policy:

We shall not be deemed to provide any cover nor shall we be liable to pay any claim or loss or provide any benefit under this Policy to the extent that the provision of such cover, payment or benefit shall expose **us** to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.



RETROACTIVE DATE EXCLUSION CLAUSE

ATTACHING TO POLICY

NUMBER:

FIK0135246857

THE INSURED:

Go To Developments Holdings Inc.

WITH EFFECT FROM:

9 Nov 2021

It is understood and agreed that the following exclusion is added to this Policy:

Notwithstanding anything contained in your underlying policy to the contrary, we will not make any payment under this Policy arising out of any actual or alleged act, error or omission occurring, in whole or in part, on or before 22 Mar 2019.

TAB Q



Clyde & Co Canada LLP 401 Bay Street Suite 2500, P.O. Box 25 Toronto, Ontario M5H 2Y4 Canada

Telephone: +1 416 366 4555 Facsimile: +1 416 366 6110

www.clydeco.ca

heather.gray@clydeco.ca Direct Line: +1 647 789 4814

August 3, 2022

BY EMAIL

Receiver, KSV Restructuring Inc.

c/o Ian Aversa / Steve Graff / Tamie Dolny Aird & Berlis LLP 181 Bay Street Suite 1800 Toronto, ON M5J 2T9 javersa@airdberlis.com sgraff@airdberlis.com tdolny@airdberlis.com

Dear Counsel:

Re: Insured: Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square

Inc., Go-To Spadina Adelaide Square LP

Policy No.: B0621PPROJ023921

Policy Period: November 9, 2021 – November 9, 2022

Our File No.: 10267117

We have been retained by Lloyd's Underwriters subscribing to the Primary Investment Management Insurance policy, policy no. B0621PPROJ023921, issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc., and Go-To Spadina Adelaide Square LP (collectively, the "Companies") for the policy period November 9, 2021 to November 9, 2022 (the "Policy").



On January 7, 2022, Underwriters received an e-mail from Mr. Harry Braysher of Miller Insurance attaching a letter from KSV Restructuring Inc.¹. The letter advised that KSV Restructuring Inc. had been appointed as receiver and manager of the Companies and various related entities and directed the reader to the Receivership Order and other materials filed in the receivership proceeding (the "Receiver Letter").

The Receiver Letter was Underwriters **first notice** that (i) the Ontario Securities Commission ("OSC") had made enquiries of Mr. Furtado on March 20, 2019², (ii) the OSC had commenced an investigation into alleged breaches of securities law³ pursuant to an order made under section 11 of the *Securities Act* (the "Section 11 Order"); and (iii) the OSC has issued a Summons to Mr. Furtado on June 24, 2020 and he had attended compelled interviews on September 24, 2020, November 5, 2020 and July 7, 2021.⁴

Since receipt of the Receiver Letter, and through its own investigation, Underwriters are also aware that two civil actions were commenced⁵ against Mr. Furtado, Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. in the Ontario Superior Court of Justice⁶ in June 2021.

On October 8, 2021, *after* receiving the OSC's initial enquiry letter, the Section 11 Order, the Summons, attending three compelled interviews, and being served with two civil claims, Mr. Furtado, on behalf of Go-To Developments Holdings Inc., completed and executed an application for the Policy (the "Form").

Section I, General, of the Form asked:

- B. History
- 4. Has the Applicant given notice of any claim, circumstance or potential claim to any insurer under any of the coverages to which this Application relates?

Mr. Furtado's answer was "no".

¹ The Receiver's letter was dated December 15, 2021.

² Mr. Furtado delivered written answers to the OSC's questions on April 18, 2019.

³ Reasons for Decision of the Court of Appeal for Ontario dated April 28, 2022 ("Reasons"), at para. 1. A copy of the Reasons was retrieved from the Receiver's website.

⁴ Collins Affidavit at Exhibit 5.

⁵ Court File No.: CV-21-00663540-0000 (Toronto) - *Richmond & Mary Development Inc. v. Go-To Spadina Adelaide Square LP et al.* issued on June 4, 2021 and Court File No.: CV-21-00663547-0000 (Toronto) – *Hans Jain v. Go-To Spadina Adelaide Square et al.* issued on June 4, 2021. The existence of these civil actions was discovered as part of Underwriters' investigation.

⁶ Court File No.: CV-21-00663540-0000 (Toronto) - *Richmond & Mary Development Inc. v. Go-To Spadina Adelaide Square LP et al.* issued on June 4, 2021 and Court File No.: CV-21-00663547-0000 (Toronto) – *Hans Jain v. Go-To Spadina Adelaide Square et al.* issued on June 4, 2021.



Sec

Section II. Directors and Officers Liability of the Form asked:
8. How often does the Board of Directors review the following?
()
Threatened or Actual Litigation
Mr. Furtado's struck out the reference to "Board of Directors" and replaced it with "Management" With respect to threatened or actual litigation, the answer provided was "No occurrence".
Section III. Professional Liability of the Form asked:
7. Please provide the following information regarding regulatory examinations, inspections or investigations since the date of the last signed Application for any Applicant or Investment Company:
Mr. Furtado's answer was "N/A".
Sections III. Professional Liability and Section V. Private Fund Coverage of the Form asked:
A. ATTACHMENTS
Please attach a copy of the following for each seeking coverage:
()
 Any Securities Commission's Exam letter and management's response letter since the date of the last signed Application.
Mr. Furtado's answer attached no documents to the Form.
Section VIII. Representations and Information in the Form contains the following statement:



B. Declarations, Fraud Warnings and Signatures

The Applicant's submission of this Application does not obligate the Company to issue, or the Applicant to purchase, a policy. The Applicant will be advised if the Application for coverage is accepted. The Applicant hereby authorizes the Company to make any inquiry in connection with this Application.

The undersigned authorized agents of the person(s) or entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Application and in any attachments or other information submitted with this Application are true and complete. The undersigned authorized agents agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy. ...⁷ [emphasis added]

On October 26, 2021, Mr. Furtado executed a 'No Claims Declaration' for Underwriters, which stated:

The Applicant declares that they are not aware of any claims or suits or circumstances, allegations or contentions as to any incident which may result in a claim being made against the Applicant.

The Applicant further declares that, after full enquiry, to the best knowledge of all persons to be insured the statement set forth above and any statement set forth in any attachments made hereto are true, and no material facts have been suppressed, omitted, or mis-stated. ...

Completion of this No Claims Declaration does not bind the Underwriters to provide coverage, but it is agreed that the statements and particulars contained herein will be relied upon by Underwriters in the event a policy is issued.

The No Claims Declaration is signed on behalf of all owners, principals, partners, shareholders, directors and employees of the Applicant.

_

⁷ Emphasis added.



Mr. Furtado had a duty of the utmost good faith to make full and complete disclosure of all material information when applying for the Policy. Underwriters were entitled to, and did, reasonably rely on the Form executed on October 8, 2021, and the No Claims Declaration executed on October 26, 2021, in agreeing to issue the Policy.

However, contrary to his duty and his declaration in the Form that, to the best of his knowledge and belief, after reasonable inquiry, the statements made and other information submitted with the Form were true and complete, and contrary to his duty and his declaration in the No Claims Declaration that, after full inquiry and to the best of his knowledge, he was not aware of any claims or suits or circumstances that may result in a claim being made against the Applicant, Mr. Furtado did know, but failed to disclose the enquiry letter, the Section 11 Order, the Summons, the compelled interviews, and the two civil actions.

Underwriters note that section 16 of the *Securities Act* does not prohibit or otherwise prevent a person or company from disclosing the existence of an investigation under a Section 11 order⁸ and further that, disclosure to a person's or company's insurer is *expressly permitted* under section 16(1.1) of the *Securities Act* provided certain assurances as to confidentiality are provided.

Mr. Furtado's intentional failure to disclose material information induced Underwriters to issue the Policy by misleading them as to the risk. If the fact of the OSC's investigation, the Section 11 Order, the Summons, and/or the compelled interviews had been disclosed to Underwriters by Mr. Furtado, they would have declined the risk. Accordingly, the Policy has been rescinded with respect to Mr. Furtado.

Given Mr. Furtado's status under the Policy as a **responsible person**⁹, his knowledge is imputed to the Companies in accordance with General Condition 12, Duty of Disclosure. For reference, General Condition 12., Duty of Disclosure provides as follows:

The **insurer** expects the **insured** to comply with their duty of disclosure. In the event that there has been a breach of the duty of disclosure, the **insurer** will not exercise any available remedies for any breach that was free of any fraudulent conduct or intent to deceive.

⁸ OSC Staff Notice: 15-703 - Guidelines for Staff Disclosure of Investigations, s. 8.

⁹ **Responsible person** is defined to mean "the Risk Manager, Insurance Manager, Chairman, Chief Executive Officer, Chief Financial officer, Chief Operating Officer, Compliance Officer, Head of Audit or General Counsel of the **parent company**". The **parent companies** identified in the Policy are Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc., and Go-To Spadina Adelaide Square LP.



The knowledge or act, error or omission of any **insured person** will not be imputed to any other **insured person**. The knowledge of each **responsible person** will be imputed to all **companies**.

Although Underwriters have a right to rescind the Policy relative to the Companies, they acknowledge that such right is stayed and suspended pursuant to section 12 of the Receivership Order, absent the written consent of the Receiver or leave of the Ontario Superior Court of Justice.

Accordingly, this letter shall serve as Underwriters formal request for the Receiver to consent to the rescission of the Policy relative to the Companies. If the Receiver declines to consent, we are instructed to seek leave of the Court.

Underwriters also take this opportunity to advise the Receiver that as Mr. Furtado's knowledge, acts, errors and/or omissions are not imputed to any other **insured persons**, the Policy is not rescinded relative to any other **insured persons**. As a result, should the Receiver provide its written consent, as requested, Underwriters will not automatically process a refund of the premium¹⁰. However, Underwriters will process a refund of the premium 60 days after the end of the **policy period**¹¹ provided that no coverage has been afforded to any other **insured persons** for **claims** first made against them and/or for costs under Part B, 1 to 7, Coverage Extensions.¹²

We would be pleased to discuss Underwriters request for the Receiver's consent at your convenience.

Yours sincerely,

Clyde & Co Canada LLP

Heather Gray

HG:ad

cc: Clients

¹⁰ CAD \$67,656.00, less any brokerage commissions and applicable taxes.

¹¹ There is no ability to purchase an additional **discovery period** in light of the **change of control** and the rescission relative to the **parent companies** (see General Condition, 4, Discovery Period).

¹² Section 2.0.3 of the Second Report of the Receiver states that "As of the date of the Receivership Order, the Companies employed six individuals".

TAB R



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

August 25, 2022

BY EMAIL (heather.gray@clydeco.ca)

Clyde & Co Canada LLP 401 Bay Street, Suite 2500 P.O. Box 25 Toronto, ON M5H 2Y4 Attention: Heather Gray

Dear Ms. Gray:

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

As you know, we are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). A copy of the Receivership Order and other public filings in connection with the Receivership Proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/go-to.

We are in receipt of your letter dated August 3, 2022. Based on your letter, we understand (amongst other things) that:

- an insurance policy was issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the "Insured Receivership Respondents") for the policy period November 9, 2021 to November 9, 2022 (the "Policy");
- ii. your client has been aware of the Receivership Proceedings since January 7, 2022; and
- iii. in light of the stay of proceedings in the Receivership Order, your client is now seeking the Receiver's consent to rescind the Policy relative to the Insured Receivership Respondents, failing which you have advised that you will seek leave of the Court.

In determining whether to lift a stay of proceedings imposed by a receivership order, a court (and, therefore, the Receiver) is to consider the totality of the circumstances and the relative prejudice to both sides, taking guidance from the principles contained in section 69.4 of the BIA¹ and the general principle that lifting of the stay "is far from a routine matter."²

¹ Bankruptcy and Insolvency Act (Canada) [BIA].

² See, for example, *Romspen Investment Corporation v. Courtice Auto Wreckers Limited*, 2017 ONCA 301 (CanLII: https://canlii.ca/t/h36cc) at para. 30, referencing *Romspen Investment Corporation v. Courtice Auto Wreckers Limited*, 2016 ONSC 1808 (CanLII: https://canlii.ca/t/gpfjg) at para. 18.

Page 2

Based on your letter, it is unclear what prejudice, if any, your client would suffer if the Policy were to remain in place until the end of the Policy period on November 9, 2022. Without limiting the generality of the foregoing, the Receiver notes that approximately seven months elapsed between the date on which your client became aware of the Receivership Proceedings and the date of your letter, which suggests to the Receiver that there is no urgency in having the Policy rescinded now, less than three months before November 9, 2022.

To the extent you believe there is prejudice to your client sufficient to justify the lifting of the stay of proceedings, we would ask that you please identify same to us for consideration.

Finally, we are confused by the penultimate paragraph of your letter, which advises that the Policy would remain in place with respect to "other insured persons;" however, no insured persons beyond the Insured Receivership Respondents (and Mr. Furtado, with respect to whom you advise the Policy has already been rescinded) are identified in your letter. Can you please advise who else, if anyone, is insured under the Policy?

We look forward to hearing from you.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa IA/jn

cc: client (via email)

49871409.2



TAB S



Clyde & Co Canada LLP 401 Bay Street Suite 2500, P.O. Box 25 Toronto, Ontario M5H 2Y4 Canada

Telephone: +1 416 366 4555 Facsimile: +1 416 366 6110

www.clydeco.ca

heather.gray@clydeco.ca Direct Line: +1 647 789 4814

October 27, 2022

BY EMAIL

Receiver, KSV Restructuring Inc.

javersa@airdberlis.com

c/o Ian Aversa Aird & Berlis LLP 181 Bay Street Suite 1800 Toronto, ON M5J 2T9

Dear Mr. Aversa:

Re: Insured: Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square

Inc., Go-To Spadina Adelaide Square LP

Policy No.: B0621PPROJ023921

Policy Period: November 9, 2021 – November 9, 2022

Our File No.: 10267117

We write further to our letter dated 3 August 2022 and your response dated 25 August 2022.

Your letter notes that in determining whether to lift a stay of proceedings, the Court, and therefore the Receiver, is to consider the totality of the circumstances and the relative prejudice to both sides taking guidance from section 69.4 of the *Bankruptcy and Insolvency Act* (Canada) and the general common law principles set out in the cases you cite.

Page 2

CLYDE&CO

Your letter goes on to note that it is "unclear what prejudice, if any" our client would suffer if they are prevented from exercising their right to rescind the Policy and it were to remain in place until expiry and that it appears there is "no urgency in having the Policy rescinded now, less than three months before November 9, 2022".

We disagree.

Where the stay operates to suspend Underwriters right to rescind the Policy absent the written consent of the Receiver (which you decline to provide), there is clear prejudice to the extent the Receiver purports to seek the benefit of coverage under the Policy, either on its own behalf or on behalf of third parties.

Given that the Claims Procedure required any Proofs of Claim to be submitted by 2 June 2022, Underwriters expect that the Receiver is aware – and has been aware since that date – of whether any Proofs of Loss were submitted that, in the Receiver's view, would qualify for coverage under the Policy, yet no claims have been tendered nor has this information been included in a Receiver's Report or otherwise provided.

The fact that the Receiver purports to ask Underwriters to explain the prejudice, when it alone has access to the very information that answers that question is, in and of itself, prejudicial. Underwriters have diligently monitored the Receiver's website following the deadline to file claims pursuant to the Claims Procedure Order and note that at the time of writing, no update has been forthcoming.

Accordingly, we are instructed to seek a date before Madame Justice Conway and will proceed to schedule a 9:30 appointment.

Yours sincerely,

Clyde & Co Canada LLP

Heather Gray

HG:ad

cc: Clients

TAB T



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

October 31, 2022

BY EMAIL (heather.gray@clydeco.ca)

Clyde & Co Canada LLP 401 Bay Street, Suite 2500 P.O. Box 25 Toronto, ON M5H 2Y4 Attention: Heather Gray

Dear Ms. Gray:

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

As you know, we are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). A copy of the Receivership Order and other public filings in connection with the Receivership Proceedings, including, without limitation, the Claims Procedure Order of The Honourable Madam Justice Conway dated April 7, 2022 (the "Claims Procedure Order"), available Receiver's are the website at: https://www.ksvadvisory.com/experience/case/go-to.

We are writing in connection with the insurance policy that was issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the "Named Insured Receivership Respondents") for the policy period November 9, 2021 to November 9, 2022 (the "Policy Period") (collectively, the "Policy"), which Policy was the subject matter of your letter dated August 3, 2022 and our responding letter dated August 25, 2022. Unless otherwise stated, all capitalized terms below are defined in the Claims Procedure Order.

As we understand from our review of the Policy, the insured under the Policy include the Named Insured Receivership Respondents and all their subsidiaries. An organizational chart is provided as **Schedule "A"** to this letter. As Go-To Developments Holdings Inc. is one of the Named Insured Receivership Respondents and is the ultimate parent of all the Receivership Respondents, it is our understanding that all the Receivership Respondents are insured under the Policy.

We also understand the Policy to require that notice to the insurer (at flclaims@beazley.com, which has been copied on this email) be given by no later than 60 days after the end of the Policy Period in respect of any claim made against the insured during the Policy Period (the "**Notification Requirement**").

Attached as **Schedule "B"** to this letter is a table that lists: (i) all the Creditor Claims against the Receivership Respondents that were submitted to the Receiver on or prior to the Claims Bar Date; and (ii) all the Investor Claims against the Receivership Respondents that have been identified

Page 2

based on the Books and Records. All the corresponding Proof of Claims (inclusive of whatever supporting materials were filed by the Claimants) and Acknowledgments of Investor Claim are being uploaded by the Receiver to a secure web platform, and will be able to be accessed by the insurer by the end of the day today via the link and log-in information attached as **Schedule "C"** to this letter.

The aforementioned materials are being provided to you and the insurer to satisfy the Notification Requirement, and thereby preserve whatever rights the Claimants may have in respect of the Policy.

We are also in receipt of your letter dated October 27, 2022, which we understand to be in reply to our letter to you dated August 25, 2022. Contrary to your reply letter, the Receiver did not "decline to provide" its consent to the lifting of the stay; rather, our letter of August 25, 2022 clearly states "To the extent you believe there is prejudice to your client sufficient to justify the lifting of the stay of proceedings, we would ask that you please identify same to us for consideration." It is therefore unclear to us why you waited two months to reply to this request (particularly given that the Policy Period is now set to expire in a few days), and are only advising now – for the first time – what your client believes the prejudice to be and what information you wish to see from the Receiver. Contrary to your letter, it is not the Receiver's role to assess "whether any Proofs of Loss [sic] were submitted that, in the Receiver's view, would qualify for coverage under the Policy."

At this stage, given the upcoming November 9, 2022 Policy Period date, it is unclear from your letter what the purpose is of your proposed 9:30 attendance. If you nonetheless wish to proceed with a 9:30 attendance:

- a) please advise us of the purpose of such attendance prior to scheduling same;
- b) please ensure that we are copied on all communications with the Court office pertaining to the scheduling of the 9:30 attendance, and that any and all dates are canvassed with us: and
- c) please be advised that the Receiver reserves the right to seek costs against your client, particularly in the event that your client proceeds to take steps that are unnecessary and serve no substantive purpose.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa IA/in

cc: client (via email) cc: flclaims@beazley.com

50752185.3



TAB U



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

November 2, 2022

Arthur J. Gallagher Canada Ltd. (by registered mail) 145 Wellington Street West, Suite 1200 Toronto, ON M5J 1H8

CFC Underwriting Limited (by email)

Claims Manager newclaims@cfcunderwriting.com

Dear Sir / Madame:

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

We are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 10, 2021 (the "Receivership Order"). A copy of the Receivership Order and other public filings in connection with the Receivership Proceedings, including, without limitation, the Claims Procedure Order of The Honourable Madam Justice Conway dated April 7, 2022 (the "Claims Procedure Order"), are available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/go-to.

We understand that:

- a) an insurance policy was issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (the "Named Insured Receivership Respondents") by Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer") for the policy period November 9, 2021 to November 9, 2022 (the "Policy Period") and bearing policy number B0621PPROJ023921 (collectively, the "Primary Policy"); and
- b) an excess insurance policy was issued to the Named Insurance Receivership Respondents by CFC Underwriting Limited (the "Excess Insurer") for the Policy Period and bearing policy number FIK0135246857 (collectively, the "Excess Policy").

The Primary Insurer's counsel, Clyde & Co. ("**C&C**"), initiated contact with us in August 2022. Enclosed with this letter are copies of the four letters that we have exchanged with C&C and the Primary Insurer as of the date hereof in respect of all the claims made against the Receivership Respondents.¹ These four letters are as follows:

¹ As we understand from our review of the Primary Policy and the Excess Policy, the insured include the Named Insured Receivership Respondents and all their subsidiaries. An organizational chart is provided as Schedule "A" to our letter to C&C dated October 31, 2022, which is enclosed herewith. As Go-To

Page 2

- a) C&C's initial letter to us dated August 3, 2022;
- b) our responding letter to C&C dated August 25, 2022;
- c) C&C's reply letter to us dated October 27, 2022; and
- d) our responding letter to C&C dated October 31, 2022 (with log-in credentials redacted).

Given that the claims filed in the Receivership Proceedings may exceed the monetary limits of the Primary Policy, the aforementioned materials and notice thereof have been provided to you to preserve whatever rights the Claimants (as defined in the Claims Procedure Order) may have in respect of the Excess Policy.

To ensure that the notification requirements under the Excess Policy are satisfied, the Receiver is also providing you with access to the same secure web platform as has been given to C&C and the Primary Insurer. The Excess Insurer's unique log-in information to this secure web platform is as follows:



The secure web platform contains all the Proofs of Claim (with whatever supporting materials were filed by the Claimants) and all the Acknowledgments of Investor Claim.²

Yours truly,

AIRD & BERLIS LLP

Ian Aversa IA/in

cc: client (via email) Encls.

50823346.1

Developments Holdings Inc. is one of the Named Insured Receivership Respondents and is the ultimate parent of all the Receivership Respondents, it is our understanding that all the Receivership Respondents are insured under the Primary Policy and the Excess Policy.

² All capitalized terms in this sentence are defined in the Claims Procedure Order.



TAB V



Jordan W459 ksv restructuring inc.

ksvadvisory.com

150 King Street West, Suite 2308 Toronto, Ontario, M5H 1J9 T +1 416 932 6025 F +1 416 932 6266 jwong@ksvadvisory.com

Update #13

November 2, 2022

To: Investors in projects previously managed by the parties listed on Appendix "A"

(the "Go-To Parties")

Re: Go-To Parties

We are writing to you in our capacity as receiver and manager (the "Receiver") of the Go-To Parties' current and previously owned real property listed on Appendix "B" (the "Real Property") and other property, assets and undertaking related to the Real Property.

Three of the Go-To Parties, being Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the "Named Insured Receivership Respondents"), are insured under an insurance policy (the "Investment Management Policy") that provides a broad range of coverage for, among other things, errors or omissions by the Named Insured Receivership Respondents and their subsidiaries, which, according to the Go-To Parties' organizational chart, would include the other Go-To Parties. The Investment Management Policy is subject to an excess policy (the "Excess Policy" and, together with the Investment Management Policy, the "Policies").

Details of the Policies Include:

Policy number: B0621PPROJ023921

Insurer: Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer")

Policy Term: November 9, 2021 to November 9, 2022

Limit of Liability: \$10 million

Address for service of claims: flclaims@beazley.com

Contact for counsel to the Primary Insurer: Clyde & Co Canada LLP, attention: Heather Gray

(heather.gray@clydeco.ca)

Policy number: FIK0135246857

Insurer: CFC Underwriting Limited (the "Excess Insurer" and, together with the Primary Insurer, the

'Insurers")

Policy Term: November 9, 2021 to November 9, 2022

Limit of Liability: \$5 million (excess above the Investment Management Policy)

Addresses for service of claims: newclaims@cfcunderwriting.com and Arthur J. Gallagher Canada

Ltd., 145 Wellington Street West, Suite 1200, Toronto, ON M5J 1H8

Given that the Policies are scheduled to expire in the ordinary course on November 9, 2022, the Receiver provided notice to the Insurers on October 31, 2022 and November 2, 2022 of all the claims made by the Go-To Parties' creditors and investors pursuant to the Claims Procedure Order of The Honourable Madam Justice Conway of the Court dated April 7, 2022. The claims were forwarded to the Insurers to preserve any rights that creditors and investors may have under the Policies.

The Receiver is not a "claimant" under the Policies, and therefore does not have the capacity to pursue claims on behalf of creditors and investors. Accordingly, creditors and investors will need to determine for themselves if they wish to pursue claims with the Insurers and may wish to engage legal counsel to understand their rights.

The Receiver understands that one or both of the Insurers may seek to deny coverage on the basis of alleged misstatements by Mr. Oscar Furtado, which the Primary Insurer believes would have entitled it to rescind the Investment Management Policy had it not been for the Court-ordered stay of proceedings. The Receiver also understands that the Primary Insurer has expressed an intention to seek leave of the Court to rescind the Investment Management Policy before or after the November 9, 2022 ordinary-course termination date.

The Receiver will provide a copy of the Policies to creditors and investors upon request; however, as the Receiver is not a claimant under the Policies, parties wishing to pursue their claims must deal directly with the Insurers at the addresses referenced above.

* * *

The Receiver will continue to provide periodic updates concerning material developments.

Should you have any questions with respect to the above, please contact Jordan Wong (416-932-6025 or jwong@ksvadvisory.com) or Mitch Vininsky (416-932-6013 or mvininsky@ksvadvisory.com).

Yours truly,

KSV RESTRUCTURING INC.

KSV Bestructuring Inc.

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

¹ See paragraph 12 of the Order (appointing Receiver) dated December 10, 2021.

Appendix "A"

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

Appendix "B"

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

TAB W



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.:	CV-21-00673521-00CL	DATE:	7 November 2022	
			NO. ON LIST:	1

TITLE OF PROCEEDING:

ONTARIO SECURITIES COMMISSION v. GO-TO DEVELOPMENTS HOLDINGS INC. et al

BEFORE JUSTICE: MADAM JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Heather Gray	For Lloyd's Underwriters	Heather.gray@clydeco.ca

For Other:

Name of Person Appearing	Mame of Party Contact Info	
Jeremy Nemers	For the Receiver	inemers@airdberlis.com
Bobby Kofman	Receiver	bkofman@ksvadvisory.com

ENDORSEMENT OF JUSTICE CONWAY:

Scheduling appointment held today. Lloyds wants to schedule a lift stay motion. The Receiver's counsel raised various issues including providing notice to stakeholders and the fact that the motion will be a substantive one as the insurer will be seeking to rescind the policy if the stay is lifted. The policy expires on November 9, 2022 and counsel recognize that the motion will not be heard before then. They are going to speak about the best way to proceed and report back to the court on November 23, 2022 (the date of the Receiver's next motion before me).

TAB X

Eunice Baltkois

From: Jeremy Nemers

Sent: November 10, 2022 12:28 PM **To:** heather.gray@clydeco.ca

Cc: lan Aversa

Subject: RE: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

Hi Heather,

I understand that you have received instructions from your client to proceed, but I do not believe your below emails are responsive to the concerns that you and I discussed (both before and after this week's 9:30 attendance) and that I reiterated with you and Her Honour at the 9:30 attendance, namely: (i) is there really a need to proceed with a motion at this juncture in the proceedings; and (ii) if a motion should be scheduled when we are next before Her Honour on November 23, what such a schedule should look like in order to provide all stakeholders with a meaningful opportunity to respond.

If you are able to persuade Her Honour on November 23 to schedule the motion, your below proposed schedule does not provide an adequate opportunity for stakeholders to respond to your motion (which amounts to a substantive motion affecting their economic recoveries). It is unrealistic to expect that stakeholders, with different degrees of sophistication/unsophistication, are going to be able to process and respond to your motion in the timelines that you have contemplated below, particularly over the holiday season.

Accordingly, if you are able to persuade Her Honour on November 23 to schedule the motion, you should be serving your motion on all impacted parties by a certain date (including, without limitation, to the Service List that is on the Receiver's website), providing them with an adequate opportunity to process what you are seeking (and why you are seeking it) and then timetabling your motion with whichever stakeholders (if any) who indicate an intention to respond to the relief you are seeking.

As I indicated to you after the 9:30 attendance, I remain available to speak with you should you wish to do so. As previously noted, the Receiver cannot unilaterally bind the stakeholders to a proposed motion schedule.

Thanks,

Jeremy Nemers
Aird & Berlis LLP

T 416.865.7724

E inemers@airdberlis.com

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

From: Gray, Heather < Heather. Gray@clydeco.ca>

Sent: November 10, 2022 10:58 AM

To: Jeremy Nemers < inemers@airdberlis.com>

Subject: RE: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Further to my email yesterday, I propose the following timetable:

Motion Record, including affidavit – by November 21, 2022
Responding Motion Record, including affidavit – by November 30, 2022
Cross-Examinations (virtual) – the week of December 5, 2022
Moving Party Factum – December 12, 2022
Responding Factum – December 19, 2022
Motion Date – Subject to court availability, last week of December, 2023

Heather

Heather Gray

Senior Equity Partner - Recognized by Best Lawyers | Clyde & Co Canada LLP Direct Dial: +1 647 789 4814 | Mobile: +1 416 565 6744



401 Bay Street | Suite 2500 | P.O. Box 25 | Toronto | Ontario M5H2Y4 | Canada **Main** +1 416 366 4555 | **Fax** +1 416 366 6110 | **www.clydeco.ca**

From: Gray, Heather

Sent: November 9, 2022 11:57 AM

To: Jeremy Nemers < jnemers@airdberlis.com>

Subject: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

Hi Jeremy,

I have spoken with my client and my instructions are to proceed with the motion to seek leave.

To that end, and noting Justice Conway's comment that dates were available this calendar year, I will respond shortly with a proposed timetable.

Heather

Heather Gray

Senior Equity Partner - Recognized by Best Lawyers | Clyde & Co Canada LLP **Direct Dial:** +1 647 789 4814 | **Mobile:** +1 416 565 6744



401 Bay Street | Suite 2500 | P.O. Box 25 | Toronto | Ontario M5H2Y4 | Canada **Main** +1 416 366 4555 | **Fax** +1 416 366 6110 | <u>www.clydeco.ca</u>

Si les détails de notre compte étaient modifiés, nous vous en aviserions par lettre, par téléphone ou lors d'une rencontre face à face, jamais par courriel.

AVIS DE CONFIDENTIALITÉ: Cet envoi, transmis par courrier électronique, est confidentiel, protégé par le secret professionnel et est à l'usage exclusif du destinataire indiqué ci-dessus. Toute autre personne est, par la présente, avisée qu'il lui est strictement interdit de dévoiler, copier, transmettre ou modifier cet envoi, en tout ou en partie. Si le destinataire ne peut être rejoint ou vous est inconnu, veuillez nous en informer sur le champ à <u>info@clydeco.ca</u> et supprimer cet envoi sans en faire ou en conserver une copie. Merci.

If our account details change, we will notify these to you by letter, telephone or face-to-face and never by email.

CONFIDENTIALITY NOTICE: This communication sent by e-mail is confidential, privileged and is intended for the exclusive use of the addressee. Any other person is strictly prohibited from disclosing, copying, forwarding or modifying this communication in whole or in part. If the addressee cannot be reached or is unknown to you, please inform us immediately at info@clydeco.ca and delete this message without making or keeping a copy. Thank you.

TAB Y

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

AFFIDAVIT OF MITCH VININSKY (sworn November 13, 2022)

- I, MITCH VININSKY, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am A Vice-President of KSV Restructuring Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. KSV Restructuring Inc. is acting in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver"), without security, of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto.

- 2. The Receiver has prepared invoices detailing its services rendered and disbursements incurred, namely:
 - (a) an invoice addressed to Aurora Road Limited Partnership and 2506039 Ontario Limited dated November 13, 2022 in the amount of \$18,270.20 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (b) an invoice addressed to Go-To St. Catharines Beard Inc. and Go-To St.
 Catharines Beard LP dated November 13, 2022 in the amount of \$7,126.12
 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (c) an invoice addressed to Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. dated November 13, 2022 in the amount of \$19,956.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (d) an invoice addressed to Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP dated November 13, 2022 in the amount of \$45,149.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (e) an invoice addressed to Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP dated November 13, 2022 in the amount of \$32,923.62 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (f) an invoice addressed to Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP dated November 13, 2022 in the amount of \$41,284.32 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (g) an invoice addressed to Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP dated November 13, 2022 in the amount of \$35,056.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;
 - (h) an invoice addressed to Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP dated November 13, 2022 in the amount of \$16,745.20 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

- (i) an invoice addressed to Go-To Developments Holdings Inc. dated November 13, 2022 in the amount of \$96,889.79 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022; and
- (j) an invoice addressed to Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP dated November 13, 2022 in the amount of \$21,196.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(collectively, the "Invoices"). Attached hereto and marked as Exhibit "A" to this Affidavit are copies of the Invoices. The average hourly rate of the Receiver related to the Invoices is \$418.71.

- 3. Attached hereto and marked as Exhibit "B" to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.
- 4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of Toronto, in the Province of Ontario, this 13th day of November, 2022

MITCH VININSKY

Rajinder Kashyap, a Commissioner, etc., Province of Ontario, for KSV Restructuring Inc.

Expires January 27, 2024

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ,MITCH VININSKY

Sworn before me

this 13th day of November, 2022

g'Kerg

Rajinder Kashyap, a Commissioner, etc., Province of Ontario, for KSV Restructuring Inc.

Expires January 27, 2024





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INVOICE

Aurora Road Limited Partnership and 2506039 Ontario Limited c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 11

HST #: 818808768RT0001

Re: Aurora Road Limited Partnership and 2506039 Ontario Limited ("GT Aurora")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4951 Aurora Road, Stouffville (the "Real Property") and all the other property, assets and undertakings of GT Aurora pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Corresponding extensively with Dentons Canada LLP ("Dentons"), counsel to Gerry Brouwer, the owner, directly or indirectly, of the properties adjacent to the Real Property (the "Adjacent Properties" and together with the Real Property, the "Assembly"), including on August 2, 19, 31, September 1, 12, 13 and 23, 2022;
- Reviewing and commenting on marketing materials prepared by CBRE Limited ("CBRE"), the realtor engaged by the Receiver, to market the Real Property for sale;
- Corresponding on July 22, 2022 with CBRE regarding access issues to the garage located on the Real Property;
- Attending a call on July 25, 2022 with a neighbour to the Real Property regarding access to the garage where his car is stored;
- Corresponding with Dentons, A&B, Miller Thomson LLP, counsel to Oscar Furtado, the principal of GT Aurora and its affiliates and with Parmpal Parmar, an investor in GT Aurora, regarding the Sale Process and Mr. Furtado's potential assistance with it, including on July 26, 27 and 28, 2022;
- Discussing with A&B regarding the terms of Mr. Furtado's assistance with the Sale Process;

- Considering purchase price allocation issues in respect of a sale of the Assembly;
- Reviewing correspondence from Mr. Parmar and responding to his inquiries;
- Reviewing GT Aurora's historical transactions with Mr. Parmar, including a loan made by his holding company;
- Attending a call on September 6, 2022 with Mr. Furtado to discuss certain of GT Aurora's historical transactions in the context of the issues raised by Mr. Parmar;
- Reviewing certain claims filed against GT Aurora, including a claim for lien filed by Capital Build Construction Management Corporation, the former project manager, and a claim from McNaughton Hermsen Britton Clarkson Planning Limited, GT Aurora's planner;
- Attending a call on September 7, 2022 with Mr. Parmar;
- Corresponding regularly with CBRE regarding the Sale Process, including attending a call on September 13, 2022;
- Corresponding with CBRE regarding an extension to its listing agreement;
- · Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 18,270.20
HST	 2,375.13
Total	\$ 20,645.33

KSV Restructuring Inc. Aurora Road Limited Partnership

Time Summary

For the period July 1, 2022 - September 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	16.00	10,400.00
Mitch Vininsky	550	6.50	3,575.00
Jordan Wong	400	6.25	2,500.00
Christian Vit	400	3.25	1,300.00
Other Staff and Administration		2.82	495.20
Subtotal		,	18,270.20
Out of pocket disbursements			-
Total Fees and Disbursements		,	18,270.20





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INVOICE

Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 12

HST #: 818808768RT0001

Re: Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP ("GT Beard")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 19 Beard Place, St. Catharines (the "Real Property"), and all the other property, assets and undertaking of GT Beard, pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 4, 2022 (the "Closing");
- Corresponding with Prudential Property Management Inc. ("Prudential"), the first mortgagee registered on title to the Real Property, to discuss the Closing;
- Reviewing GT Beard's loan agreement with Prudential;
- Corresponding with counsel representing Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the second mortgagee registered on title to the Real Property, regarding an interim distribution to Imperio;
- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated proceeds available to Imperio;
- Corresponding with Investcap Inc. ("Investcap"), the sole investor in GT Beard and the purchaser of the Real Property, regarding the status of the receivership proceedings;
- Corresponding with CBRE Limited, the agent retained by the Receiver to market the Real Property, regarding the Closing;
- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Preparing to close the transaction with Investcap for the Real Property;

- Reviewing correspondence between A&B and Prudential's counsel regarding the closing;
- Completing the Receiver's Certificate in respect of the closing of the sale of the Real Property;
- Repaying Prudential's mortgage;
- Reviewing correspondence between A&B and Miller Thomson regarding the closing of the transaction;
- Reviewing claims filed against GT Beard and preparing a summary in respect of same; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 7,126.12
HST	 926.40
Total	\$ 8,052.52

KSV Restructuring Inc. Go-To St. Catharines Beard LP

Time Summary

For the period July 1, 2022 - September 30, 2022

Personnel	Rate (\$)	Hours /	Amount (\$)
Robert Kofman	650	3.40	2,210.00
Mitch Vininsky	550	5.40	2,970.00
Jordan Wong	400	1.00	400.00
Christian Vit	400	2.25	900.00
Other Staff and Administration		3.72	645.20
Subtotal		_	7,125.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements		_	0.92
Total Fees and Disbursements			7,126.12

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INVOICE

Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. November 13, 2022 c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Invoice No: GTD - 13

HST #: 818808768RT0001

Re: Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. ("GT Chippawa")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Real Property") and all the other property, assets and undertakings of GT Chippawa pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 27, 2022 (the "Transaction");
- Corresponding with Capital Build Construction Management Corp. ("Capital Build"), the GT Chippawa's former project and construction manager, regarding the Real Property;
- Corresponding with A&B regarding a transaction for the Real Property that was completed on the same day that GT Chippawa acquired the Real Property (the "Flip Transaction");
- Attending a call on July 5, 2022 with A&B regarding a letter to Concorde Law Professional Corporation ("Concorde Law") regarding information requested with respect to the Flip Transaction;
- Corresponding with Green Leaf Financial Limited ("Green Leaf"), the first mortgagee;
- Reviewing GT Chippawa's commitment letter with Green Leaf;
- Reviewing Green Leaf's mortgage payout statement;
- Corresponding with 1977678 Ontario Limited ("1977678 Ontario"), purchaser of the Real Property;

- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Reviewing a statement of adjustments prepared by A&B;
- Closing the Transaction and paying out Green Leaf's mortgage;
- Completing the Receiver's Certificate in respect of the closing of the sale of the Real Property;
- Corresponding with CBRE Limited, the Receiver's realtor, regarding closing;
- Reviewing information regarding the Flip Transaction provided by Concorde Law on August 29, 2022;
- Attending a call on August 30, 2022 with A&B regarding the information from Concorde Law;
- Preparing a summary of the flow of funds from the Flip Transaction;
- Reviewing GT Chippawa's historical marketing materials to determine whether the Flip Transaction was disclosed to investors and potential investors;
- Attending a call on September 6, 2022 with Mr. Furtado regarding the Flip Transaction;
- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated range of proceeds available to investors;
- Reviewing and commenting on a letter to Dickinson Wright LLP ("Dickinson"), Capital Build's counsel, dated September 7, 2022, to request information regarding the Flip Transaction;
- Attending a call on September 7, 2022 with A&B regarding the September 7 letter;
- Reviewing Dickinson's responding letter dated September 21, 2022;
- Corresponding with GT Chippawa's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Chippawa and preparing a summary in respect of same;
- Reviewing correspondence from Mr. Furtado in respect of certain claims;
- Reviewing GT Chippawa's records to review possible intercompany claims and preparing a summary in respect thereof;
- Reviewing GT Chippawa's limited partnership agreement, loan agreement with Furtado Holdings Inc., administration agreement with Go-To Developments Holdings Inc. and guarantee agreement with Mr. Furtado, all in the context of the claims review;
- Responding to inquiries from creditors and investors; and

• To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 19,956.12
HST	2,594.30
Total	\$ 22,550.42

KSV Restructuring Inc. Go-To Niagara Falls Chippawa LP

Time Summary

For the period July 1, 2022 - September 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	8.20	5,330.00
Mitch Vininsky	550	14.60	8,030.00
Jordan Wong	400	5.00	2,000.00
Christian Vit	400	7.00	2,800.00
Other Staff and Administration		4.82	1,795.20
Subtotal			19,955.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			19,956.12





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INVOICE

Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 14

HST #: 818808768RT0001

Re: Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP ("Go-To Eagle Valley")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 2334 St. Paul Avenue, Niagara Falls, Ontario (the "Real Property") and all the other property, assets and undertakings of Go-To Eagle Valley pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding;
- Corresponding with A&B regarding post-closing matters related to the sale of the Real Property, which closed on June 30, 2022;
- Corresponding with and providing updates to Scalzi Professional Corporation ("Scalzi"), counsel to Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the second mortgagee, regarding the receivership proceedings and distributions to Imperio and Imperio's cross charge against the property (the "Collateral Property") owned by Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP;
- Corresponding with Queen Properties Inc. ("Queen Properties"), the first mortgagee and landlord of Go-To Eagle Valley's sales office, regarding its mortgage, the lease agreement between Queen and Go-To Eagle Valley, and certain assets remaining in the formerly leased premises (the "Assets");
- Dealing with the removal of a fence installed on the Real Property;
- Corresponding with Scalzi regarding Imperio's interest in acquiring the Assets;
- Corresponding with a contractor retained by the Receiver to remove the Assets;

- Corresponding with A&B regarding the claims filed by Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager;
- Corresponding with Go-To Eagle Valley's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims submitted against Go-To Eagle Valley and preparing a summary in respect of same;
- Reviewing construction liens registered against Go-To Eagle Valley (the "Construction Liens") filed by:
 - HK United Construction Ltd.;
 - Capital Build;
 - Soil-Mat Engineers & Consultants Ltd;
 - o HC Matcon Inc.; and
 - Peter's Excavating Inc.;
- Attending a call on July 7, 2022 with A&B regarding the Construction Liens;
- Preparing an analysis of the distribution of the sale proceeds of the Real Property, and calculating the estimated range of proceeds available to Imperio;
- Corresponding with A&B regarding a transaction for the Real Property that was completed
 on the same day that Go-To Eagle Valley acquired the Real Property (the "Flip
 Transaction");
- Attending a call on July 5, 2022 with A&B regarding a letter to Concorde Law Professional Corporation ("Concorde Law") requesting information with respect to the Flip Transaction;
- Attending a call on August 16, 2022 with Queen Properties regarding the Receiver's Fifth Report to Court and an update on the payout of its mortgage;
- Corresponding with Queen Properties and its counsel, Lancaster Chown & Welch LLP, regarding Queen Properties' mortgage payout statement (the "Payout Statement");
- Reviewing the Payout Statement and recalculating accrued interest;
- Reviewing information regarding the Flip Transaction provided by Concorde Law on August 29, 2022 (the "Information");
- Attending a call on August 30, 2022 with A&B regarding the Information;
- Preparing a summary of the flow of funds from the Flip Transaction;
- Reviewing Go-To Eagle Valley's marketing materials to identify whether the Flip Transaction was disclosed to investors and potential investors;
- Paying out Queen Properties' mortgage on September 2, 2022;

- Attending a call on September 6, 2022 with Mr. Furtado regarding the Flip Transaction;
- Reviewing and commenting on a letter dated September 7, 2022 from A&B to Dickinson Wright LLP ("Dickinson"), Capital Build's legal counsel, to request information regarding the Flip Transaction;
- Attending a call on September 7, 2022 with A&B regarding the September 7th letter;
- Reviewing Dickinson's responding letter dated September 21, 2022;
- Attending a call on September 20, 2022 with A&B regarding an interim distribution to Imperio;
- Attending a call on September 21, 2022 with Capital Build regarding the Construction Liens;
- Corresponding with Mr. Furtado regarding the Construction Liens;
- Corresponding extensively with, and attending numerous calls with, purchasers of condominium units sold by Go-To Eagle Valley prior to the receivership proceedings and the status of their deposits ("Deposits") made pursuant to their agreements of purchase and sale ("APS");
- Corresponding with A&B regarding the interests of Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;
- Corresponding with Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys LLP ("Torys"), Tarion's counsel, regarding the receivership proceedings and the status of the Deposits;
- Reviewing the deposit report provided by Schneider Ruggiero Spencer Milburn LLP ("SR Law"), the escrow agent pursuant to a Deposit Trust Agreement among Go-To Eagle Valley, Trisura and SR Law;
- Corresponding with A&B, BLG and Torys regarding a protocol to terminate the APSs and return the Deposits (the "Protocol");
- Preparing and sending a letter to unit purchasers (the "Letter") regarding the termination of their APSs and instructions to complete a mutual release and termination (the "Release") in accordance with the Protocol;
- Corresponding with unit purchasers regarding the Letter and the Release and following up regarding same;
- Compiling Releases received from unit purchasers and providing same to BLG and Torys;
- Preparing a letter to unit purchasers regarding the return of their Deposits;
- Preparing cheques and mailing Deposits to unit purchasers and corresponding with BLG and Torys regarding same;
- Corresponding with Go-To Eagle Valley's stakeholders, including unsecured creditors and investors regarding the receivership proceedings;

- Paying an interim distribution to Imperio on September 21, 2022;
- Corresponding with Canada Revenue Agency ("CRA") regarding an audit of Go-To Eagle Valley's HST returns (the "HST Audit");
- Preparing a response to CRA regarding the HST Audit; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 45,149.12
HST	 5,869.39
Total	\$ 51,018.51

KSV Restructuring Inc. Go-To Niagara Falls Eagle Valley LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	11.00	7,150.00
Mitch Vininsky	550	23.30	12,815.00
Jordan Wong	400	15.50	6,200.00
Christian Vit	400	7.00	2,800.00
Other Staff and Administration		100.62	16,183.20
Subtotal		,	45,148.20
Out of pocket disbursements (postage)			0.92
Total Fees and Disbursements		,	45,149.12



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INVOICE

Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 15

HST #: 818808768RT0001

Re: Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP ("Go-To Glendale")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 75 Oliver Lane, St. Catharines, Ontario¹ (the "Real Property") and all the other property, assets and undertakings of Go-To Glendale (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the review of the claims filed against Go-To Glendale in the claims procedure approved by the Ontario Superior Court of Justice (Commercial List) (the "Claims Procedure");
- Corresponding with Go-To Glendale's creditors and investors regarding the claims procedure approved by the Court (the "Claims Process");
- Reviewing claims submitted against Go-To Glendale and preparing a summary in respect of same;
- Reviewing a construction lien (the "Construction Lien") registered on title to the Real Property by Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager;
- Reviewing the Construction Lien and corresponding with A&B regarding same;
- Reviewing Mr. Furtado's email correspondence regarding the Construction Lien;
- Attending a call on August 29, 2022 with Capital Build regarding its claim against Go-To Glendale;

¹ The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue.

- Attending a call on August 31, 2022 with A&B and Torys LLP ("Torys") regarding Tarion's claim;
- Corresponding with A&B regarding Tarion's claim;
- Attending a call on September 12, 2022 with A&B regarding claims against Go-To Glendale:
- Reviewing Go-To Glendale's general ledger regarding potential claims by Go-To Developments Holdings Inc., Furtado Holdings Inc. and Mr. Furtado;
- Reviewing a letter from Torys dated September 23, 2022 regarding a reduction of the Tarion bond;
- Corresponding with Torys and BLG regarding a reduction of the Trisura bond;
- Attending a call on September 28, 2022 with Torys regarding a reduction of Tarion's claim and posting of cash collateral;
- Preparing a notice of revision or disallowance to Capital Build;
- Reviewing Go-To Glendale's limited partnership agreement in the context of the claims review;
- Corresponding with and attending numerous calls with unit purchasers regarding the status of their deposits (the "Deposits");
- Corresponding with A&B and Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;
- Corresponding with A&B, Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys, Tarion's counsel, regarding a protocol to terminate the APSs and return the Deposits (the "Protocol");
- Preparing and sending a letter to unit purchasers dated July 18, 2022 (the "Letter") regarding the termination of their APSs and instructions to complete their mutual release and termination (the "Release") in accordance with the Protocol;
- Corresponding with unit purchasers regarding the Letter and the Release and following up regarding same;
- Compiling all Releases and providing same to BLG and Torys;
- Preparing a letter to unit purchasers dated August 25, 2022 regarding the return of their Deposit;
- Preparing cheques and mailing the Deposits to all applicable unit purchasers and corresponding with BLG and Torys regarding same;
- Corresponding with Go-To Glendale's stakeholders, including with unsecured creditors and investors;

- Attending numerous calls with investors throughout the receivership proceedings regarding the Claims Procedure and other matters;
- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated range of proceeds available to investors; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 32,923.62
HST	 4,280.07
Total	\$ 37,203.69

KSV Restructuring Inc. Go-To Glendale Avenue LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	9.95	6,467.50
Mitch Vininsky	550	16.20	8,910.00
Jordan Wong	400	15.25	6,100.00
Christian Vit	400	4.15	1,660.00
Other Staff and Administration		52.96	9,543.10
Subtotal			32,680.60
Add: Out of Pocket Disbursements			
Postage			243.02
Out of pocket disbursements			243.02
Total Fees and Disbursements			32,923.62





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INVOICE

Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP c/o KSV Restructuring Inc. 150 King Street West, Suite 2308 Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 16

HST #: 818808768RT0001

Re: Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP ("Go-To Spadina")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 355 Adelaide Street West and 46 Charlotte Street in Toronto, Ontario (the "Real Property") and all the other property, assets and undertaking of Go-To Spadina pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 7, 2022 (the "Transaction");
- Corresponding with Fengate Capital Management Ltd. ("Fengate"), the purchaser of the Real Property, regarding closing;
- Corresponding with Colliers Macaulay Nicolls Inc. ("Colliers"), the realtor engaged by the Receiver, regarding closing;
- Corresponding with Pinchin Ltd. to obtain a reliance letter with regards to its environmental assessment of the Real Property;
- Corresponding with Fengate regarding outstanding matters and potential holdbacks to be addressed prior to closing;
- Reviewing and commenting on a notice and direction to tenants regarding closing of the Transaction;
- Reviewing and commenting on an escrow closing agreement;
- Reviewing and commenting on an assignment and assumption of leases, permitted encumbrances and permits;

- Reviewing a draft amended approval and vesting approving the sale of the Real Property;
- Corresponding with Atrens Property Management, the property manager for the Real Property, regarding the closing of the Transaction;
- Corresponding with A&B regarding closing matters;
- Reviewing and commenting on the closing agenda and other closing documents prepared by A&B;
- Reviewing and commenting on a statement of adjustments ("SOA") and corresponding with A&B regarding same;
- Reviewing the tenant deposits, property taxes and water arrears with respect to the SOA;
- Following up with tenants regarding payment of July 2022 rent and dealing with adjustments to the SOA in respect of same;
- Reviewing the updated mortgage payout statement provided by Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"), the first mortgagee, and corresponding with Cameron Stephens regarding same;
- Reviewing the commitment letter between Go-To Spadina and Cameron Stephens and recalculating the loan balance owing to Cameron Stephens;
- Reviewing the payout statement provided by Northridge Maroak Developments Inc. ("Northridge"), the second mortgagee;
- Reviewing the commitment letter between Go-To Spadina and Northridge and recalculating the loan balance owing to Northridge;
- Reviewing supporting documentation provided by Schwarz Law Partners LLP, Northridge's counsel, regarding Northridge's payout statement;
- Corresponding with A&B regarding the payout statements from Cameron Stephens and Northridge;
- Attending calls on July 6 and 7, 2022 with A&B regarding the SOA and closing;
- Paying out Cameron Stephens and Northridge following closing;
- Paying Colliers' realtor commission;
- Corresponding with Platform Insurance Management Inc, an insurance broker, regarding the cancellation of Go-To Spadina's insurance policy;
- Corresponding with numerous vendors to advise of the closing of the Transaction;
- Advising the tenants of the closing of the Transaction;
- Arranging to close utility accounts as of the date of closing;
- Arranging payments to numerous vendors;

- Corresponding with Fengate regarding post-closing matters, including adjustments for rent received by the Receiver after closing;
- Dealing with Atrens regarding post-closing matters;
- Corresponding with Go-To Spadina's creditors and investors regarding the claims procedure approved by the Court;
- Preparing a summary in respect of claims filed against Go-To Spadina;
- Reviewing a claim (the "ASD Claim") filed by Adelaide Square Developments Inc. ("ASD");
- Reviewing the loan agreement between ASD and Go-To Spadina;
- Reviewing a claim (the "FAAN Claim") filed by FAAN Mortgage Administrators Inc. ("FAAN"), in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. ("BDMC");
- Reviewing a Memorandum of Understanding (the "MOU") between ASD, Hans Jain, Mr. Furtado, Go-To Spadina and FAAN regarding a density bonus based on the allowable residential gross floor area ("GFA") permitted by zoning by-law ("Density Bonus");
- Reviewing a security substitution agreement and release dated November 8, 2021 (the "Substitution Agreement") between Go-To Spadina, FAAN and a related Go-To entity;
- Reviewing the registration of a charge by FAAN against the Real Property on December 17, 2021 relating to the Density Bonus (the "FAAN Charge");
- Attending calls on August 17 and September 12, 2022 with A&B regarding the ASD Claim and FAAN Claim;
- Corresponding with A&B regarding internal memoranda concerning the ASD Claim and the FAAN Claim;
- Reviewing certain transactions relating to Go-To Spadina that were discussed in the Affidavit of Stephanie Collins of the Ontario Securities Commission, sworn December 6, 2021, and considering realization issues related thereto; and
- To all other matters not discussed herein.

Total fees and disbursements	\$ 41,284.32
HST	 5,366.96
Total	\$ 46,651.28

KSV Restructuring Inc. Go-To Spadina Adelaide Square LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	14.25	9,262.50
Mitch Vininsky	550	22.60	12,430.00
Jordan Wong	400	19.25	7,700.00
Christian Vit	400	14.70	5,880.00
Other Staff and Administration		14.07	6,001.70
Subtotal		-	41,274.20
Add: Out of Pocket Disbursements			
Postage			10.12
Out of pocket disbursements		-	10.12
Total Fees and Disbursements		-	41,284.32

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INVOICE

Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 17

HST #: 818808768RT0001

Re: Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, "GT Major Mack")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Real Property") and all the other property, assets and undertakings of GT Major Mack (pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing several versions of an Agreement of Purchase and Sale between the Receiver and 2357616 Ontario Inc. ("2357") for the Real Property (the "APS"), which would serve as a stalking horse bid, and corresponding with A&B in that regard;
- Corresponding with CBRE Limited ("CBRE"), the agent retained by the Receiver to market the Real Property, regarding the Sale Process and the APS;
- Reviewing marketing reports from CBRE;
- Considering the lien filed against the Real Property by Capital Build Construction Management Corp. ("Capital Build"), the project and construction manager, and its treatment under the APS;
- Corresponding with A&B regarding Capital Build's lien;
- Attending a call on July 18, 2022 with A&B to discuss the APS and the stalking horse sale process;
- Attending a call on July 18, 2022 with CBRE to discuss the stalking horse sale process;

- Corresponding extensively with 2357 and Reconstruct LLP ("Reconstruct"), 2357's legal counsel, regarding the APS, including on July 11, 12, 19, 27, August 3, 4, 6, 8, 9, 10, 11, 12, 15, 16, 23, September 20 and 30, 2022;
- Attending a call on July 4, 2022 with Reconstruct regarding the APS;
- Corresponding on July 21, 2022 with CBRE regarding a potential offer for the Real Property;
- Corresponding with CBRE regarding the commission payable to it under the APS, as proposed by 2357;
- Corresponding with Cameron Stephens Financial Corporation ("Cameron Stephens"), the first mortgagee, regarding the Sale Process and the status of the APS, including on July 7, 12, 15, 22, 28, August 4, 9, 12, 16, and September 30, 2022;
- Dealing with property maintenance issues and corresponding with a contractor to secure access to the Real Property;
- Preparing the Receiver's Fifth Report to Court dated August 11, 2022 seeking, among other things, approval of the APS as the stalking horse bid;
- Attending a call on August 15, 2022 with one of the investors;
- Attending a call on August 23, 2022 with CBRE to discuss the stalking horse sale process and CBRE's intended further marketing of the Real Property;
- Corresponding with Capital Build regarding its lien claim and attending a call on August 29, 2022 with Capital Build to discuss same;
- Corresponding with certain investors of GT Major Mack regarding the Sale Process and the status of the APS;
- Attending a call on September 13, 2022 with CBRE regarding the Sale Process;
- Corresponding with 2357 regarding an appraisal of the Real Property prepared by Altus Group;
- Reviewing claims filed against GT Major Mack pursuant to the claims procedure approved by the Court;
- Dealing with insurance matters related to the Real Property;
- Providing updates to Cameron Stephens regarding the receivership proceedings;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 35,056.12
HST	 4,557.30
Total	\$ 39,613.42

KSV Restructuring Inc.

Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	26.75	17,387.50
Mitch Vininsky	550	13.50	7,425.00
Jordan Wong	400	17.50	7,000.00
Christian Vit	400	3.25	1,300.00
Other Staff and Administration		10.22	1,942.70
Subtotal			35,055.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			35,056.12





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INVOICE

Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 18

HST #: 818808768RT0001

Re: Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP ("GTSC")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at the corner of Highland Road and Upper Centennial Parkway, Hamilton¹ (the "Real Property") and all the other property, assets and undertakings of GTSC pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Preparing the Receiver's Fifth Report to Court dated August 11, 2022 seeking, among other things, approval of the Agreement of Purchase and Sale dated May 2, 2022, as amended, between the Receiver and Cedar City Homes Ltd. ("Cedar City") for the Real Property (the "Transaction");
- Reviewing and commenting on a closing agenda and other closing documents in respect
 of the Transaction approved by the Court pursuant to an Order dated August 22, 2022;
- Corresponding on August 9, 2022 with Investcap Inc., the majority investor in GTSC, regarding, among other things, the Sale Process related to the Real Property;
- Reviewing an assignment agreement prepared by Cedar City;
- Attending to all matters related to closing of the Transaction on September 21, 2022;
- Corresponding with CBRE Limited, the agent retained by the Receiver to market the Real Property, regarding the closing;

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¹ Referring to PINs 17376-0025 and 17376-0111

- Corresponding with Cedar City regarding the closing;
- Completing the Receiver's Certificate in respect of the Transaction;
- Corresponding with Frank M. Raso Law Office ("Raso"), legal counsel to Podesta Group Inc. and L M I Management Inc., GTSC's first mortgagee;
- Corresponding with Fernihough Skibinsky Law Firm ("Fernihough"), legal counsel to 2106622 Ontario Ltd. and Vlasta Bukovsky, GTSC's second mortgagee;
- Reviewing payout statements provided by Raso and Fernihough (the "Statements");
- Comparing the Statements to the underlying loan documents;
- Reviewing claims filed against GTSC pursuant to the claims procedure approved by the Court, including from parties related to GTSC;
- Reviewing GTSC's limited partnership agreement in the context of the claims review;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 16,745.20
HST	2,176.88
Total	\$ 18,922.08

KSV Restructuring Inc. Go-To Stoney Creek Elfrida LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	7.80	5,070.00
Mitch Vininsky	550	8.00	4,400.00
Jordan Wong	400	10.00	4,000.00
Christian Vit	400	3.50	1,400.00
Other Staff and Administration		5.27	1,875.20
Subtotal			16,745.20
Out of pocket disbursements			-
Total Fees and Disbursements			16,745.20





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INVOICE

Go-To Developments Holdings Inc. c/o KSV Restructuring Inc. 150 King Street West, Suite 2308 Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 19

HST #: 818808768RT0001

Re: Go-To Developments Holdings Inc. (the "Company")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property listed on Appendix "A" (the "Real Property"), and all other property, assets and undertaking of the Company and the parties listed on Appendix "B" (collectively, "the Receivership Respondents") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

Background and General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceedings;
- Corresponding with Torkin Manes LLP ("Torkin"), the Company's pre-receivership legal counsel, to obtain the Company's minute books;
- Reviewing and executing a direction with Torkin regarding the minute books;
- Reviewing information related to the Receivership Respondents, including, among other things, the:
 - o development status of the Real Properties;
 - historical financial statements;
 - o agreements between certain Receivership Respondents; and
 - insurance policies;
- Dealing with all administrative matters, including preparing summaries of receipts and disbursements, by entity;

Court Matters

- Preparing the Receiver's Fifth Report to Court dated August 12, 2022, including all appendices (the "Fifth Report");
- Corresponding extensively with A&B regarding the Fifth Report, including attending calls on August 9, 10, 11 and 19, 2022 regarding same;
- Reviewing and commenting on the Receiver's notice of motion and two draft orders related to the Fifth Report;
- Reviewing and commenting on the Receiver's factum dated August 18, 2022;
- Attending in Court on August 22, 2022;
- Reviewing the Orders and Endorsement of Justice Conway dated August 22, 2022;
- Attending in Court on September 13, 2022 regarding the approval of the Receiver's and A&B's fees and disbursements:
- Reviewing the Ancillary Relief Order and Endorsement of Justice Conway dated September 13, 2022;
- Corresponding with A&B regarding a hearing at the Ontario Securities Commission's (the "OSC") Capital Markets Tribunal (the "Tribunal Matter");
- Reviewing information regarding the Tribunal Matter;
- Posting a link to the Tribunal Matter case website on the receivership case website;
- Attending a call on September 15, 2022 with A&B regarding the Tribunal Matter;

Ontario Court of Appeal Matters

- Reviewing the motion record to the Supreme Court of Canada (the "Supreme Court") filed by Mr. Furtado and the Receivership Respondents (collectively, the "Respondents") for leave to appeal the decision of the Ontario Court of Appeal made on April 28, 2022 (the "Leave Application");
- Discussing the Leave Application with A&B;
- Reviewing the OSC's response to the Leave Application;
- Reviewing the Respondents' reply to the OSC's response and corresponding with A&B regarding same;

Claims Procedure

- Corresponding with A&B regarding the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure");
- Responding to numerous inquiries from creditors and investors related to the Claims Procedure:

- Preparing a summary of all claims filed in the Claims Procedure and convening several meetings internally regarding same;
- Reviewing the Receivership Respondents' accounts payable listings, by entity, to compare them with the claims filed;
- Reviewing and discussing with A&B certain claims filed under the Claims Procedure, including secured claims and liens under the Construction Act;
- Attending a call on July 12, 2022 with A&B regarding the review of claims, including lien claims;
- Reviewing and commenting on an email from A&B regarding potential related party claims (the "Potential Related Party Claims");
- Convening several internal meetings regarding the Potential Related Party Claims;
- Reviewing the related party loan, project management, nominee and other agreements between certain Receivership Respondents to consider the Potential Related Party Claims;
- Reviewing guarantee agreements between certain Receivership Respondents and Mr. Furtado;

Investor Matters

- Corresponding extensively with investors in the Receivership Respondents and attending numerous calls with investors throughout the receivership proceedings;
- Considering the tax issues related to the sale of the Real Property and corresponding with A&B regarding same;
- Preparing investor updates dated July 12, August 17, August 19 and September 29, 2022;

Insurance

- Arranging for continued property and general liability insurance coverage for the Receivership Respondents, as applicable;
- Reviewing an insurance policy (the "Investment Management Policy") issued to Go-To
 Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina
 Adelaide Square LP (collectively, the "Named Insured Receivership Respondents") with
 Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer") and excess coverage policy
 with CFC Underwriting Limited;
- Attending a call on July 20, 2022 with the Named Insured Receivership Respondents' broker regarding the Investment Management Policy;
- Reviewing a letter dated August 3, 2022 from Clyde & Co. Canada LLP ("Clyde"), the Primary Insurer's legal counsel;
- Reviewing and commenting on a letter dated August 25, 2022 responding to Clyde;
- Corresponding with A&B regarding the Investment Management Policy;

Other

- Responding to numerous inquiries from creditors and interested parties regarding the Company and its subsidiaries;
- Reviewing correspondence from Miller Thomson LLP, the Company's counsel, regarding a request from Mr. Furtado to access certain former employee email accounts and corresponding with A&B regarding same;
- Corresponding with Canada Revenue Agency regarding the Receivership Respondents' HST filings;
- Reviewing mail re-directed to the Receiver's office;
- · Paying receivership expenses;
- Maintaining the Receivership Respondents' servers in a data centre;
- Maintaining the receivership case website;
- Maintaining bank accounts for each Receivership Respondent and performing bank reconciliations in respect of same; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 96,889.79
HST	 12,595.67
Total	\$ 109,485.46

KSV Restructuring Inc. Go-To Developments Holdings Inc.

Time Summary

Personnel	Rate (\$)	Hours Amount (\$)
Robert Kofman	650	45.75 29,737.50
Mitch Vininsky	550	43.50 23,925.00
Jordan Wong	400	47.50 19,000.00
Christian Vit	400	40.00 16,000.00
Other Staff and Administration		45.06 7,611.85
Subtotal		96,274.35
Add: Out of Pocket Disbursements		
QuickBooks		172.32
Wifi		22.30
Postage		4.60
Courier		416.22
Out of pocket disbursements		615.44
Total Fees and Disbursements		96,889.79

Appendix "A"

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

Appendix "B"

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





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INVOICE

Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP c/o KSV Restructuring Inc. 150 King Street West, Suite 2308 Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 20

HST #: 818808768RT0001

Re: Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP ("GT Vaughan")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 7386 Islington Avenue, Vaughan (the "Real Property") and all the other property, assets and undertakings of GT Vaughan pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Reviewing update reports provided by CBRE Limited ("CBRE") regarding the Real Property;
- Corresponding with Dorr Capital ("Dorr"), the first mortgagee registered on title to the Real Property, and with Blaney McMurtry LLP ("Blaney"), Dorr's counsel, regarding the Sale Process and CBRE's reports;
- Corresponding with CBRE on July 26, 2022 regarding a notice it received from Luca Tesa, the owner of a property adjacent to the Real Property located at 7400 Islington Avenue, Vaughan ("7400 Islington"), that Mr. Tesa would not be renewing his listing agreement with CBRE;
- Attending a call on July 27, 2022 with Dorr regarding the Sale Process;
- Dealing extensively with CBRE regarding the continued marketing of the Real Property;
- Corresponding on August 9, 2022 with Investcap Inc. ("Investcap"), the largest investor in GT Vaughan, regarding the Sale Process;

- Attending a call on August 24, 2022 with Dentons LLP, counsel to Marcus Gillam, a guarantor of the loan from Dorr;
- Reviewing an offer for the Real Property (the "Offer") and a separate offer for 7400 Islington and corresponding with CBRE in that regard;
- Reviewing several revisions of the offer for 7400 Islington and the conditions associated with it applicable to the Real Property;
- Corresponding with counsel to Investcap regarding Investcap's interest in the Real Property;
- Attending a call on September 7, 2022 with A&B regarding the Offer;
- Attending a call on September 13, 2022 with CBRE to discuss the Offer and other interest in the Real Property;
- Attending a call on September 16, 2022 with Blaney and A&B regarding the Offer;
- Corresponding with Altus regarding its appraisal of the Real Property;
- Attending calls on September 21 and 22, 2022 with the proposed purchaser in connection with the Offer to discuss his diligence requests;
- Continuing to correspond with Dorr and Blaney regarding the Offer and feedback from the purchaser;
- Reviewing claims filed against GT Vaughan pursuant to the claims procedure approved by the Court;
- Preparing updates to the investors of GT Vaughan and other entities dated July 12, August 17, August 19, and September 29, 2022;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 21,196.12
HST	 2,755.50
Total	\$ 23,951.62

KSV Restructuring Inc. Go-To Vaughan Islington Avenue LP

Time Summary

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	14.20	9,230.00
Mitch Vininsky	550	19.40	10,670.00
Jordan Wong	400	1.00	400.00
Christian Vit	400	1.00	400.00
Other Staff and Administration		2.82	495.20
Subtotal			21,195.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			21,196.12

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF MITCH VININSKY

Sworn before me

this 13th day of November, 2022

Rajinder Kashyap, a Commissioner, etc., Province of Ontario, for KSV Restructuring Inc.

Expires January 27, 2024

Go-To Developments Holdings Inc. et al. **Schedule of Professionals' Time and Rates** For the period July 1, 2022 - September 30, 2022

				Billing Rate		
Personnel	Title	Duties	Hours	(\$ per hour)	A	mount (\$)
Bobby Kofman	Managing Director	Overall responsibility	157.30	650		102,245.00
Mitch Vininsky	Managing Director	All aspects of mandate	173.00	550		95,150.00
Robert Harlang	Managing Director	All aspects of mandate	13.50	650		8,775.00
Jordan Wong	Manager	All aspects of mandate	138.25	400		55,300.00
Christian Vit	Manager	All aspects of mandate	86.10	400		34,440.00
Other Staff and administration	Various		228.88	150 - 200		37,813.55
Total fees						333,723.55
Total hours						797.03
Average hourly rate					\$	418.71

Schedule "A"

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

Schedule "B"

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

TAB Z

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 LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

AFFIDAVIT OF STEVEN L. GRAFF (sworn November 10, 2022)

- I, STEVEN L. GRAFF, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am a partner and lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver"), without security, of the real property listed on Schedule "A" hereto (the "Real Property") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto (the "Receivership Respondents").

- Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated August 19, 2022 in the amount of \$142,219.39 in respect of the period from June 27, 2022 to July 31, 2022;
 - (b) an account dated August 31, 2022 in the amount of \$112,922.40 in respect of the period from August 1, 2022, 2022 to August 31, 2022;
 - (c) an account dated October 24, 2022 in the amount of \$69,428.91 in respect of the period from September 1, 2022 to September 30, 2022; and
 - (d) an account dated November 8, 2022 in the amount of \$84,339.62 in respect of the period from September 19, 2022 to October 31, 2022,

(collectively, the "Statements of Account"). Attached hereto and marked as Exhibit "A" to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$561.28.

- 3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
- 4. Attached hereto and marked as **Exhibit "C"** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.

5. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me by video conference by Steven L. Graff at the City of Toronto, in the Province of Ontario, before me on this this 10th day of November, 2022 , in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

STEVEN L. GRAFF

A commissioner, etc.

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

August 19, 2022



Aird & Berlis LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, Ontario M5J 2T9 Canada T 416 863 1500 F 416 863 1515 airdberlis.com

KSV Advisory Inc. 2308-150 King Street West Toronto, ON M5H 1T9 Canada

Attention: Mr. Bobby Kofman Invoice No: 1304393

Re: Go-To Developments Holdings Inc., et al. Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	27/06/22	375.00	1.50	562.50	Correspondence to client; review service list; review file organization; correspondence re: notice of leave to appeal (General)
TMD	28/06/22	375.00	2.10	787.50	Review draft documents prepared by students; attend conference call with client; correspondence to J. Nemers and I. Aversa (General)
IEA	01/07/22	695.00	0.40	278.00	Emails and discussions regarding Adelaide closing with clients, counsel and A&B team (Adelaide)
JTN	01/07/22	525.00	0.20	105.00	Email exchanges with purchaser's counsel and with client (Adelaide Spadina)
IEA	03/07/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Adelaide closing (Adelaide)
JBD	03/07/22	700.00	0.50	350.00	Corresponding with S. Pandya and KSV regarding additional Pinchin reliance letter and related additional fee; Reviewing comments received from S. Pandya on draft closing documents (Spadina Adelaide)
JTN	03/07/22	525.00	0.10	52.50	Email exchanges with working group (Spadina Adelaide)
IEA	04/07/22	695.00	1.00	695.00	Emails with counsel, clients and A&B team re Eagle Valley closing (NF Eagle Valley)
IEA	04/07/22	695.00	3.00	2,085.00	Emails with counsel, client and A&B team re Beard closing; Emails re Prudential payout statement (Beard)
IEA	04/07/22	695.00	1.50	1,042.50	Emails with counsel, client and A&B team re Adelaide closing (Adelaide)

AIRD & BERLIS LLP PAGE 2 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	04/07/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	04/07/22	695.00	0.30	208.50	Emails re deposit return protocol (Glendale)
IEA	04/07/22	695.00	0.80	556.00	Emails re correspondence with Torkin Manes; Emails with client and J. Nemers re flip transactions and insights re same and reviewing and revising draft letter re same (General)
IEA	04/07/22	695.00	0.30	208.50	Engaged with reviewing Stoney Creek closing agenda and emails re same (Stoney Creek)
JBD	04/07/22	700.00	1.60	1,120.00	Reviewing and revising draft closing documents; Corresponding with B. Kofman regarding statement of adjustments; Corresponding with T. Bennett regarding changes required to be made to closing documents; Reviewing same; Corresponding with J. Wong regarding comments on draft closing documents, and status of tenant rental payments (Spadina Adelaide)
JBD	04/07/22	700.00	1.00	700.00	Assisting with pre-closing and closing matters, including corresponding with T. Bennett, I. Aversa and J. Nemers regarding proposed changes to statement of adjustments (regarding realty tax payment), funds flow and escrow mechanics; Reviewing correspondence with purchaser's counsel regarding same (Beard)
JBD	04/07/22	700.00	0.40	280.00	Attending to post-closing matters, including corresponding with T. Bennett and P. Williams regarding delivery of stamped Receiver's Certificate, post-closing funds flow, assumption by purchaser of fence rental contract, and other post-closing matters (Eagle Valley)
JBD	04/07/22	700.00	0.60	420.00	Reviewing requisition letter issued by purchaser's counsel; Reviewing purchase agreement regarding requisition right; Reviewing closing agenda and form of Approval and Vesting Order regarding closing deliverables and permitted encumbrances; Discussing same with T. Bennett (Chippawa)
JTN	04/07/22	525.00	1.50	787.50	Attend to closing and related matters (Beard)
JTN	04/07/22	525.00	0.20	105.00	Email exchanges with working group, service list and court (Adelaide Spadina)
JTN	04/07/22	525.00	0.70	367.50	Receipt and review of court-stamped receiver's certificate; Emails re same; Engaged with drafting of responding letter to Concorde Law (Eagle Valley)
JTN	04/07/22	525.00	0.60	315.00	Engaged with drafting of responding letter to Concorde Law (Chippawa)

AIRD & BERLIS LLP PAGE 3 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	04/07/22	525.00	0.10	52.50	Email to S. Kour re status update (Major Mackenzie)
JTN	04/07/22	525.00	0.20	105.00	Email exchange with working group re protocol (Glendale)
PLW	04/07/22	240.00	0.40	96.00	Submitted Receivers Certificate for filing online (Beard)
ТВ	04/07/22	325.00	0.20	65.00	Further amendments to Statement of Adjustments and Assignment Agreement; emails to J. Dubelaar re Statement of Adjustments (Spadina-Adelaide Square)
ТВ	04/07/22	325.00	3.50	1,137.50	Attendance to various closing matters; phone call re City of St. Catharines tax certificate; phone call I. Aversa re realty taxes; phone call J. Dubelaar re taxes; emails to J. Nemers re closing protocol; email to KSV re realty taxes adjustment (Beard)
ТВ	04/07/22	325.00	0.30	97.50	Post closing attendances re wires and to email to G. Panesar re receivership certificate
TMD	04/07/22	375.00	4.10	1,537.50	Read and review materials re: appeal to SCC (General)
IEA	05/07/22	695.00	1.90	1,320.50	Emails with counsel, client and A&B team re Adelaide closing; Emails re Northridge payout statement; Engaged with reviewing CS's payout statement and emails re same; Emails with counsel and A&B team re draft DRA (Adelaide)
IEA	05/07/22	695.00	1.30	903.50	Emails with counsel, client and A&B team re Beard closing; Emails with counsel and client re distribution to Prudential (Beard)
IEA	05/07/22	695.00	1.30	903.50	Telephone call and emails with client and J. Nemers re "flip transactions" and correspondence to Concorde Law; Emails and discussions with court office and A&B team re hearing (General)
IEA	05/07/22	695.00	0.30	208.50	Telephone call and emails re Major Mac sale process (Major Mac)
JBD	05/07/22	700.00	0.30	210.00	Telephone calls and email correspondence from purchaser's counsel regarding purchaser name and form of Approval and Vesting Order; reviewing same; Corresponding with J. Nemers and T. Bennett regarding same (Chippawa)

AIRD & BERLIS LLP PAGE 4 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	05/07/22	700.00	1.90	1,330.00	Corresponding with S. Pandya regarding various pre-closing matters, including requested back-up for statement of adjustment figures, comments on draft closing documents, and status of request to remove environmental consultant barrels from the property; Corresponding with S. Pandya regarding McMillan request to enter into three-party escrow agreement; Reviewing purchase agreement; Reviewing correspondence from J. Wong regarding status of tenant security deposits; Reviewing draft escrow agreement circulated by S.Pandya; Corresponding with I. Aversa regarding same (Spadina Adelaide)
JTN	05/07/22	525.00	0.50	262.50	Attend on conference call with client re Concorde Law and related matters; Engaged with revisions to letter re same; Issue same; Attend to related tasks (Chippawa)
JTN	05/07/22	525.00	0.50	262.50	Attend on conference call with client re Concorde Law and related matters; Engaged with revisions to letter re same; Issue same; Attend to related tasks (Eagle Valley)
JTN	05/07/22	525.00	0.80	420.00	Attend to multiple email exchanges with purchaser's counsel and court office re scheduling of brief administrative court attendance; Upload materials to Caselines re same; Attend on conference call with client re upcoming closing re same and matters re same; Attend to related matters (Adelaide Spadina)
JTN	05/07/22	525.00	0.10	52.50	Receipt and review of stamped receiver's certificate; Emails to purchaser's counsel and client re same (Beard)
JTN	05/07/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
ТВ	05/07/22	325.00	0.40	130.00	Update Statement of Adjustments; email to Jordan re Statement of Adjustments update (Spadina-Adelaide Square)
TMD	05/07/22	375.00	0.70	262.50	Call with J. Nemers; provide J. Nemers with copy of final discharge statement re: CSMC; correspondence to I. Aversa and J. Nemers; (Re: Spadina Adelaide)
IEA	06/07/22	695.00	4.00	2,780.00	Telephone call, emails and discussions with counsel, client and A&B team re Adelaide closing; Emails with client and A&B team re DRA and reviewing same; Emails re Northridge payout statement; Emails re CS's payout statement (Adelaide)

AIRD & BERLIS LLP PAGE 5 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/07/22	695.00	1.00	695.00	Telephone call, emails and discussions with counsel, client and A&B team re Beard post-closing matters (Beard)
IEA	06/07/22	695.00	1.00	695.00	Emails with counsel, client and A&B team re NF Eagle Valley distributions; Email re deposit refund protocol (NF Eagle Valley)
IEA	06/07/22	695.00	1.00	695.00	Emails and discussions with counsel, client and A&B team re the hearing (General)
JBD	06/07/22	700.00	0.20	140.00	Corresponding with T. Bennett regarding post- closing matters, including confirmation from purchaser's counsel that fence rental contract has been assumed; Reviewing transaction correspondence (Eagle Valley)
JBD	06/07/22	700.00	5.80	4,060.00	Reviewing and revising closing documents to reflect comments received from S. Pandya; Reviewing and commenting on draft escrow condition; Corresponding with I. Aversa, J. Nemers, T. Bennett and KSV regarding status of various pre-closing matters; Negotiating terms of escrow arrangement; Reviewing and revising closing agenda; Reviewing amended approval and vesting order; Reviewing and revising updated statement adjustments; Corresponding with J. Wong and T. Bennett regarding same; Corresponding with J. Wong regarding the draft rental arrears acknowledgement, and whether same is required for closing; Corresponding with KSV and S. Pandya regarding environmental consultant barrels, and proposed removal of same from property; Corresponding with KSV regarding proposed escrow terms, and conceptual risks associated with same; Circulating updated closing documents to S. Pandya; Corresponding with T. Courtis regarding proposed terms of closing protocol, and related lender requirements; Corresponding with J. Nemers and others regarding same (Spadina Adelaide)
JTN	06/07/22	525.00	2.50	1,312.50	Attend to multiple telephone calls and email exchanges with working groups to address remaining issues to closing; Attend to related matters (Adelaide Spadina)
JTN	06/07/22	525.00	0.30	157.50	Email exchanges with mortgagee's counsel re residual matters re payout statement; Attend to related matters (Beard)
JTN	06/07/22	525.00	0.50	262.50	Telephone call with I. Aversa and J. Dubelaar; Email exchanges with client and first mortgagee; Email exchange with A. Slavens and R. Yehia re deposit return protocol; Attend to related matters (Eagle Valley)

AIRD & BERLIS LLP PAGE 6 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	06/07/22	325.00	5.20	1,690.00	Phone call from J. Dubelaar re status update; phone call to S. Inward re: verbal taxes and utilities; emails to S. Ingram re realty taxes; update Statement of Adjustments; email to J. Dubelaar re updated Statement of Adjustments; email to J. Wong re updated Statement of Adjustments; phone call to J. Wong re Statement of Adjustments confirmation (Spadina-Adelaide Square)
DLM	07/07/22	475.00	0.30	142.50	Email exchange with J. Nemers regarding status of lien claim review (General)
IEA	07/07/22	695.00	4.20	2,919.00	Attend the hearing and several emails and discussions with counsel, client and A&B team re same; Several telephone calls, emails and discussions with counsel, client and A&B team re draft Adelaide closing documents and next steps re closing; Emails and discussions re CS's payout statement; Emails and discussions re Northridge's payout statement (Adelaide)
IEA	07/07/22	695.00	0.20	139.00	Emails with client and A&B team re Major Mac sale process (Major Mac)
IEA	07/07/22	695.00	0.20	139.00	Emails re potential M. Smith resignation (General)
IEA	07/07/22	695.00	0.20	139.00	Emails re post-closing Beard matters (Beard)
JBD	07/07/22	700.00	0.20	140.00	Corresponding with T. Bennett regarding readjustment required in connection with payment of realty taxes by existing lender; Reviewing draft correspondence regarding same; Reviewing mutual undertaking to readjust, and purchase agreement (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	07/07/22	700.00	6.30	4,410.00	Negotiating terms of closing escrow protocol; Related correspondence with J. Nemers. I. Aversa, and KSV; Reviewing and revising updated draft escrow agreement; Reviewing and revising closing documents; Attending to various pre-closing matters, including draft funds flow and exchange of signatures in escrow; Discussing same with T. Bennett; Corresponding with S. Pandya and KSV regarding status of environmental consultant barrels; Call with B. Kofman and I. Aversa regarding closing escrow protocol and associated risks; Corresponding with J. Wong regarding funds flow matters; Reviewing and revising draft funds flow summaries; Related correspondence; Corresponding with S. Pandya regarding requested holdback relating to environmental consultant barrels; Discussing same with B. Kofman; Corresponding with T. Bennett and S. Pandya regarding historic realty tax credit relating to a separate property; Reviewing updated statement of adjustments regarding same; Reviewing updated draft escrow agreement provided by McMillan; Related correspondence (Spadina Adelaide)
JTN	07/07/22	525.00	2.50	1,312.50	Prepare for and attend at Court attendance re revised AVO; Attend to multiple emails and telephone calls re tomorrow's closing, projected distributions and related matters (Adelaide Spadina)
JTN	07/07/22	525.00	0.10	52.50	Post-closing email exchange with working group re readjustments re property taxes (Beard)
JTN	07/07/22	525.00	0.20	105.00	Voicemail exchage with R. Yehia; Email exchange with D. Muise re claims procedure (Eagle Valley)
JTN	07/07/22	525.00	0.10	52.50	Email exchanges with M. Smith (Major Mackenzie)
PLW	07/07/22	240.00	0.40	96.00	Submitted Amended order of July 7, 2022 for entry (Adelaide)
ТВ	07/07/22	325.00	5.80	1,885.00	Drafting funds flow emails; email to M. Vininsky re Docusign envelope; preparation of Docusign envelope; review of executed vendor's closing documents; receipt of instructions from J. Dubelaar; email to S. Pandya re closing documents; o review of payout statements; preparation of outgoing wires (Spadina-Adelaide Square)
ТВ	07/07/22	325.00	1.20	390.00	Email to Jordan re readjustment; phone call Michelle re City of St. Catharines; email to J. Dubelaar re readjustment; email to J. Cook re readjustment request (Beard)

AIRD & BERLIS LLP PAGE 8 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	07/07/22	325.00	0.10	32.50	Email to G. P. Panesar re fencing contract follow- up confirmation (Eagle Valley)
TMD	07/07/22	375.00	0.30	112.50	Correspondence to client providing zoom link; correspondence to students on file; (Re: General)
IEA	08/07/22	695.00	1.30	903.50	Several emails and discussions re closing matters re Adelaide (Adelaide)
IEA	08/07/22	695.00	1.50	1,042.50	Engaged with reviewing documents from client re claims summary and emails re same; Emails with client and A&B team re possible LTT refund and next steps re same (General)
IEA	08/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (Glendale)
JBD	08/07/22	700.00	0.30	210.00	Corresponding with KSV, T. Bennett and purchaser's counsel regarding assumption of fence rental contract and related readjustment required (Eagle Valley)
JBD	08/07/22	700.00	6.00	4,200.00	Attending to closing and post-closing matters, including coordinating funds flow, completing closing protocols and related correspondence (Spadina Adelaide)
JTN	08/07/22	525.00	2.50	1,312.50	Attend to closing and related distributions and tasks related thereto (Adelaide Spadina)
JTN	08/07/22	525.00	0.10	52.50	Email exchange with J. Wong (Glendale)
JTN	08/07/22	525.00	0.10	52.50	Telephone call with R. Yehia (Eagle Valley)
JTN	08/07/22	525.00	0.30	157.50	Receipt and high-level review of materials provided by J. Wong re claims procedure; Consider same (General)
PLW	08/07/22	240.00	0.40	96.00	Submitted Receivers Certificate for filing online (Adelaide)
ТВ	08/07/22	325.00	4.50	1,462.50	Closing attendances; emails to accounting re wire coordination; phone call V. David re verbal wire confirmation; phone call to N. Devi re verbal wire confirmation; production of verbal wire verification forms; conducting closing sub-search and review of same; various emails and phone calls to J. Dubelaar re closing (Spadina-Adelaide Square)
TMD	08/07/22	375.00	0.30	112.50	Correspondence re: purchaser deposit letter; (Glendale)
TMD	08/07/22	375.00	0.70	262.50	Call with student re: land transfer tax issue; review and edit letter; correspondence to client re: APS (Vaughan Islington)

AIRD & BERLIS LLP PAGE 9 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	09/07/22	695.00	0.40	278.00	Emails and discussions re update and next steps re claims review (General)
JTN	09/07/22	525.00	0.10	52.50	Receipt and review of email from M. Vininsky (Eagle Valley)
CH	10/07/22	295.00	1.10	324.50	Compile appendices for Land Transfer Tax Refund Request Letter (Vaughan Islington)
IEA	10/07/22	695.00	0.20	139.00	Emails with counsel and J. Nemers re Eagle Valley (NF Eagle Valley)
IEA	10/07/22	695.00	0.30	208.50	Emails re LTT letter (General)
JTN	10/07/22	525.00	0.10	52.50	Follow-up email to C. Scalzi re use of proceeds re mortgage (Eagle Valley)
DLM	11/07/22	475.00	0.10	47.50	Email exchange with B. Chung (General)
IEA	11/07/22	695.00	1.40	973.00	Emails and discussions re Notice #9 for investors; Emails re next steps re Concorde Law; Emails and discussions with KSV team and A&B team re claims review (General)
IEA	11/07/22	695.00	1.00	695.00	Engaged with reviewing Major Mac APA and several emails and discussions re same (Major Mac)
IEA	11/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)
IEA	11/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (NF Eagle Valley)
IEA	11/07/22	695.00	0.80	556.00	Emails and discussions re distribution re Adelaide; Emails re post-closing matters re Adelaide (Adelaide)
IEA	11/07/22	695.00	0.50	347.50	Engaged with reviewing draft Stoney Creek closing agenda and emails re same (Stoney Creek)
JBD	11/07/22	700.00	2.30	1,610.00	Attending to post-closing matters, including regarding post-closing funds flow and the payment by KSV of additional per diems to Northridge; Discussing post-closing matters with T. Bennett and B. Kofman; Corresponding with M. Vininsky and T. Bennett regarding final meter readings and transfer of accounts; Reviewing correspondence regarding same; Reviewing closing documents and purchase agreement regarding post-closing matters (Spadina Adelaide)
JBD	11/07/22	700.00	0.80	560.00	Reviewing and revising draft closing agenda; Reviewing purchase agreement; Corresponding with KSV regarding same (Stoney Creek)

AIRD & BERLIS LLP PAGE 10 OF INVOICE NO: 1304393

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/07/22	525.00	2.00	1,050.00	Engaged with review of, considerations of, revisions to and further drafting of notices to investors and purchasers; Email exchanges with client re same; Engaged with high-level review of claims process results and select materials therein provided by client; Attend to related matters (General)
JTN	11/07/22	525.00	0.60	315.00	Email exchanges with client re Concorde Law; Engaged with drafting of letter to Dickinson Wright; Email exchanges with working group re protocol (Eagle Valley)
JTN	11/07/22	525.00	0.50	262.50	Email exchanges with client re Concorde Law; Engaged with drafting of letter to Dickinson Wright (Chippawa)
JTN	11/07/22	525.00	0.50	262.50	Email exchanges with working group re post- closing matters (Spadina Adelaide)
JTN	11/07/22	525.00	0.10	52.50	Email exchanges re draft closing agenda and related matters (Stoney Creek)
JTN	11/07/22	525.00	0.50	262.50	Receipt and review of draft stalking horse agreement; Prepare and consider blackline; Email exchanges with client re same (Major Mackenzie)
JTN	11/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
ТВ	11/07/22	325.00	2.50	812.50	Attendance to various post closing matters; phone call from J. Dubelaar re post closing matters and instructions; emails to J. Wong re wire particulars; various emails to S. Pandya re deposit interest follow-up & realty taxes & utilities; email to C. Jackson re Cameron Stephens wire confirmation follow-up; change of ownership notification letter; email to City of Toronto taxes & Utilities re change of ownership notice (Spadina-Adelaide Square)
СН	12/07/22	295.00	0.70	206.50	Discussion with I. Aversa re Land Transfer Tax Refund Request Letter; Compile appendices to letter; Draft and send email to Lawrence Ducas at Ministry of Finance (Vaughan Islington)
IEA	12/07/22	695.00	0.60	417.00	Telephone call and emails with counsel, client and A&B team re Major Mac sale process (Major Mac)
IEA	12/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)
IEA	12/07/22	695.00	0.50	347.50	Emails re deposit refund protocol; Emails and discussions re Eagle Valley lien matters (NF Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	12/07/22	695.00	2.40	1,668.00	Emails re correspondence to Capital Build and M. Smith; Telephone call with KSV team and A&B team re update and next steps; Emails re Notice #9 to investors; Emails with KSV team and A&B team re claims review; Telephone call and emails re letter to Ministry re LTT refund (General)
IEA	12/07/22	695.00	1.00	695.00	Emails re post-closing Adelaide matters and telephone call with J. Dubelaar re same (Adelaide)
IEA	12/07/22	695.00	0.30	208.50	Emails re Stoney Creek closing agenda (Stoney Creek)
IEA	12/07/22	695.00	0.20	139.00	Emails re post-closing matters re Beard (Beard)
JBD	12/07/22	700.00	0.40	280.00	Corresponding with M. Vininsky and T. Bennett regarding post-closing payment of Abacus rent, and related readjustment; Reviewing statement of adjustments and purchase agreement regarding same (Spadina Adelaide)
JBD	12/07/22	700.00	0.80	560.00	Reviewing and revising closing agenda; Corresponding with I. Aversa and G. Siskind regarding transaction status and draft closing agenda; Reviewing purchase agreement (Stoney Creek)
JTN	12/07/22	525.00	0.20	105.00	Email exchanges and attend to related tasks re protocol (Glendale)
JTN	12/07/22	525.00	0.50	262.50	Attend on conference call with client re claims process (General)
JTN	12/07/22	525.00	1.30	682.50	Attend on conference call re draft stalking horse offer and related matters; Telephone call with S. Kour re same; Email exchanges with client re status update re same (Major Mackenzie)
JTN	12/07/22	525.00	0.70	367.50	Telephone calls and email exchanges with client; Telephone call with M. De Luca re Peter's Excavating; Email to client re update re same; Finalize and issue letter to Capital Build's counsel; Follow-up email exchange with C. Scalzi; Attend to related matters (Eagle Valley)
JTN	12/07/22	525.00	0.20	105.00	Finalize and issue letter to Capital Build's counsel; Email exchange with working group re upcoming closing (Chippawa)
JTN	12/07/22	525.00	0.10	52.50	Email exchanges with working group re post- closing matters (Beard)
JTN	12/07/22	525.00	0.10	52.50	Email exchange with working group re draft closing agenda and related materials (Stoney Creek)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/07/22	525.00	0.10	52.50	Email exchange with working group re post- closing matters (Spadina Adelaide)
ТВ	12/07/22	325.00	1.00	325.00	Email to J. Dubelaar re abacus July rent payment adjustment; phone call J. Wong re abacus readjustment; email to S. Pandya re readjustment abacus rent (Spadina-Adelaide Square)
ТВ	12/07/22	325.00	0.10	32.50	Email to J. Cook re realty tax readjustment update follow-up (Beard)
ТВ	12/07/22	325.00	0.40	130.00	Email to G. Panesar re Fence contract follow-up and readjustment request (Eagle Valley)
ТВ	12/07/22	325.00	0.50	162.50	Preparation of blacklines of closing documents; email to J. Dubelaar re blacklines review; drafting response to requisition letter (Niagara Falls Chippawa)
IEA	13/07/22	695.00	0.20	139.00	Emails with client and A&B team re Major Mac sale process (Major Mac)
IEA	13/07/22	695.00	0.20	139.00	Emails re distribution to Northridge; Emails with counsel and A&B team re posting matters (Adelaide)
IEA	13/07/22	695.00	0.50	347.50	Engaged with reviewing draft Chippawa closing documents and emails with KSV team and A&B team re same (Chippawa)
IEA	13/07/22	695.00	0.60	417.00	Engaged with reviewing draft letter to condo unit purchasers, providing comments and emails re same; Emails with counsel re deposit refund protocol (Glendale)
IEA	13/07/22	695.00	0.30	208.50	Emails with counsel re Eagle Valley distribution (Eagle Valley)
JBD	13/07/22	700.00	2.00	1,400.00	Reviewing and revising draft closing documents; Reviewing requisition letter; Discussing same with T. Bennett; Circulating drafts to KSV for review and comment; Reviewing and revising closing agenda to reflect comments received from KSV: Corresponding with purchaser's counsel regarding draft closing documents and agenda (Chippawa)
JTN	13/07/22	525.00	0.80	420.00	Engaged with review of, revisions to and further drafting of letter to unit purchasers; Email exchange with client re same and related matters (Glendale)
JTN	13/07/22	525.00	0.10	52.50	Follow-up email to C. Scalzi; Follow-up email to BLG (Eagle Valley)
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group re post- closing matters (Spadina Adelaide)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group (Chippawa)
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group (Major Mackenzie)
ТВ	13/07/22	325.00	3.10	1,007.50	Phone call from J. Dubelaar; continued drafting response of response to requisition letter; review of the purchase agreement and review of the parcel registers (Niagara Falls Chippawa)
DLM	14/07/22	475.00	0.10	47.50	Email exchange with B. Chung regarding status of lien claim review; Email to J. Nemers regarding same (General)
IEA	14/07/22	695.00	0.10	69.50	Emails re post-closing Beard matters (Beard)
IEA	14/07/22	695.00	0.20	139.00	Emails re distributions re NF Eagle Valley (NF Eagle Valley)
IEA	14/07/22	695.00	0.30	208.50	Emails with counsel and client re deposit refund protocol (Glendale)
IEA	14/07/22	695.00	0.50	347.50	Emails with A&B team re claims review (General)
JBD	14/07/22	700.00	2.60	1,820.00	Reviewing requisition letter and purchase agreement regarding requisition rights; Reviewing and revising response to requisition letter; Discussing same with T. Bennett (Chippawa)
JTN	14/07/22	525.00	0.20	105.00	Email exchanges with working group and attend to related matters (Eagle Valley)
JTN	14/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
JTN	14/07/22	525.00	0.20	105.00	Email exchange with J. Wong re unit purchaser enquiry (Major Mackenzie)
ТВ	14/07/22	325.00	0.40	130.00	Draft enclosure letter re deposit interest accrued; instructions to S. Virt re courier; phone call S. Pandya re readjustment and change of ownership notice follow-up; to email to M. Vininsky re final meter reading and readjustment update (Spadina-Adelaide Square)
ТВ	14/07/22	325.00	0.10	32.50	Email and phone call to J. Leonard re realty tax readjustment update follow-up (Beard)
ТВ	14/07/22	325.00	0.10	32.50	Phone call G. Panesar re follow-up fence contract and readjustment (Eagle Valley)
ТВ	14/07/22	325.00	0.40	130.00	Revisions to response to requisition letter and email to J. Dubelaar re response letter amendments (Niagara Falls Chippawa)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DLM	15/07/22	475.00	0.40	190.00	Telephone call with J. Nemers and I. Aversa regarding construction lien priority (Eagle Valley)
IEA	15/07/22	695.00	1.50	1,042.50	Telephone call and email re lien review with KSV team and A&B team (General)
IEA	15/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac sale process (Major Mac)
IEA	15/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
IEA	15/07/22	695.00	0.30	208.50	Emails with C. Scalzi and J. Nemers re Eagle Valley (NF Eagle Valley)
JTN	15/07/22	525.00	0.30	157.50	Telephone calls and email exchanges with M. Vininsky re protocol and matters re same (Glendale)
JTN	15/07/22	525.00	0.80	420.00	Email exchanges with client and S. Kour re status; Telephone call with I. Aversa re same and lienrelated analysis; Attend on conference call with I. Aversa and D. Muise re same and attend to related tasks (Major Mackenzie)
JTN	15/07/22	525.00	0.80	420.00	Email exchanges with client and C. Scalzi re status; Telephone call with I. Aversa re same and lien-related analysis; Attend on conference call with I. Aversa and D. Muise re same and attend to related tasks (Eagle Valley)
JTN	15/07/22	525.00	0.10	52.50	Receipt and review of email from J. Leonard re status re post-closing adjustment (Beard)
IEA	16/07/22	695.00	0.70	486.50	Engaged with reviewing offer re Major Mac and emails with KSV team and A&B team re same (Major Mac)
JTN	16/07/22	525.00	0.20	105.00	Email exchanges with client (Major Mackenzie)
JTN	17/07/22	525.00	0.50	262.50	Consider amendments to be made to draft stalking horse APS and attend to related tasks (Major Mackenzie)
СН	18/07/22	295.00	1.20	354.00	Correspond with Lawrence Ducas at the Ministry of Finance re Land Transfer Tax Refund (Vaughan Islington)
IEA	18/07/22	695.00	0.90	625.50	Engaged with reviewing and revising the draft APS and emails and discussions re same (Major Mac)
IEA	18/07/22	695.00	1.30	903.50	Telephone call with KSV team and A&B team re update and next steps; Emails re possible LTT refund (General)
IEA	18/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	18/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (NF Eagle Valley)
IEA	18/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
JBD	18/07/22	700.00	0.40	280.00	Corresponding regarding post-closing adjustments and payment of deposit interest; Discussing same with T. Bennett; Reviewing statement of adjustments (Spadina Adelaide)
JTN	18/07/22	525.00	0.10	52.50	Follow-up email with working group re post- closing matters (Beard)
JTN	18/07/22	525.00	4.10	2,152.50	Attend on conference call with client; Engaged with revisions to and further drafting of draft stalking horse APA and schedules thereto; Telephone call with I. Aversa to review same; Email to client re same; Email exchange with S. Kour; Attend to related tasks (Major Mackenzie)
JTN	18/07/22	525.00	0.90	472.50	Attend on conference call with client; Email exchanges with working group re protocol; Attend to related matters (Eagle Valley)
JTN	18/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
SRM	18/07/22	425.00	0.20	85.00	Review email; order, review and report on corporate profile for 2357616 Ontario Inc. (Major Mac)
ТВ	18/07/22	325.00	0.10	32.50	Email to S. Pandya re readjustment abacus rent and interest accrued cheque receipt confirmation (Spadina-Adelaide Square)
ТВ	18/07/22	325.00	0.10	32.50	Email to J. Leonard re realty tax readjustment update follow-up (Beard)
ТВ	18/07/22	325.00	0.10	32.50	Email to G. Panesar re follow-up fence contract and readjustment (Eagle Valley)
IEA	19/07/22	695.00	0.70	486.50	Emails with counsel, client and J. Nemers re draft Major Mac APS; Telephone call with S. Kour re draft APA (Major Mac)
IEA	19/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (Glendale)
IEA	19/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (NF Eagle Valley)
IEA	19/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
IEA	19/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Chippawa closing (Chippawa)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	19/07/22	700.00	2.30	1,610.00	Corresponding with purchaser's counsel regarding status of negotiation of closing documents; Reviewing purchase agreement, closing agenda and draft closing documents; Corresponding with T. Bennett regarding same; Reviewing correspondence regarding statement of adjustments; Reviewing correspondence regarding payout to be completed following closing; Discussing same with I. Aversa and J. Nemers (Chippawa)
JTN	19/07/22	525.00	0.50	262.50	Email exchanges with client; Engaged with revisions to draft APS; Email to S. Kour; Attend to related matters (Major Mackenzie)
JTN	19/07/22	525.00	0.30	157.50	Email exchanges with working group re implementation of protocol and matters arising therefrom (Glendale)
JTN	19/07/22	525.00	0.20	105.00	Email exchanges with working group re protocol (Eagle Valley)
JTN	19/07/22	525.00	0.10	52.50	Email exchanges with working group re next week's closing (Chippawa)
JTN	19/07/22	525.00	0.10	52.50	Receipt and review of email from J. Leonard re post-closing matters (Beard)
ТВ	19/07/22	325.00	0.10	32.50	Email to M. Vininsky re wire particulars abacus readjustment (Spadina-Adelaide Square)
ТВ	19/07/22	325.00	2.30	747.50	Review of Statement of Adjustments; Phone call Karen (Niagara Falls Finance Department) re tax certificate verbal verification; phone call Vivian (Niagara Falls) re utilities verbal; revisions to Statement of Adjustments; phone call to V. Ng re utility account; email to V. Ng re clarification of utility account; email to G. Moss re utility account response (Niagara Falls Chippawa)
IEA	20/07/22	695.00	0.30	208.50	Emails re deposit refund protocol re Eagle Valley (NF Eagle Valley)
IEA	20/07/22	695.00	0.40	278.00	Emails and discussions re Major Mac sale process (Major Mac)
IEA	20/07/22	695.00	0.10	69.50	Emails with client re insurance matters (General)
IEA	20/07/22	695.00	0.20	139.00	Emails re draft Chippawa closing documents (Chippawa)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	20/07/22	700.00	2.80	1,960.00	Corresponding with purchaser's counsel and T. Bennett regarding draft closing documents, form of Approval and Vesting Order, and closing process; Reviewing form of Notice re: Approval and Vesting Order regarding form of registration; Reviewing and revising closing agenda; Circulating email confirmation regarding closing protocol; Corresponding with client regarding transaction status; Reviewing response to requisition letter; Circulating same to purchaser's counsel; Related correspondence (Chippawa)
JTN	20/07/22	525.00	0.80	420.00	Engaged with drafting of deposit protocol documents; Email to working group re same (Eagle Valley)
JTN	20/07/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
JTN	20/07/22	525.00	0.10	52.50	Emails and telephone call with J. Dubelaar re next week's closing (Chippawa)
JTN	20/07/22	525.00	0.10	52.50	Email exchange with client re insurance; Consider same (General)
ТВ	20/07/22	325.00	0.10	32.50	Email to J. Wong re realty tax readjustment (Beard)
ТВ	20/07/22	325.00	1.10	357.50	Amended Statement of Adjustments; email to J. Dubelaar re Statement of Adjustment; conducting sub-search; Phone call from J. Dubelaar re discussion; email to G. Moss re Response to Requisitions Letter; email to J. Wong re Statement of Adjustments approval (Niagara Falls Chippawa)
IEA	21/07/22	695.00	1.00	695.00	Telephone call and emails with counsel re draft APA; Engaged with reviewing new APS re Major Mac and emails and discussions re same (Major Mac)
IEA	21/07/22	695.00	1.40	973.00	Emails with KSV team and A&B team re insurance matters; Engaged with reviewing insurance policies; Emails and discussions re possible LTT refund; Emails with counsel and client re the OSC enforcement proceedings (General)
IEA	21/07/22	695.00	0.60	417.00	Emails with KSV team and A&B team re draft Chippawa documents; Emails with counsel re Chippawa distributions and emails with client re same (Chippawa)
IEA	21/07/22	695.00	0.20	139.00	Emails re deposit refund protocol (NF Eagle Valley)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/07/22	695.00	0.10	69.50	Emails re Beard post-closing (Beard)
JBD	21/07/22	700.00	1.60	1,120.00	Corresponding with T. Bennett and purchaser's counsel regarding various pre-closing matters, including settling the statement of adjustments, and closing protocol; Reviewing and revising closing agenda; Corresponding with J. Wong regarding anticipated funds flow (Chippawa)
JTN	21/07/22	525.00	0.30	157.50	Receipt and high-level review of insurance policies; Consider same; Email exchange with client (General)
JTN	21/07/22	525.00	0.80	420.00	Email exchanges with client; Receipt and review of draft APA from alternative bidder; Run and consider blackline re same; Telephone call with I. Aversa re same (Major Mackenzie)
JTN	21/07/22	525.00	0.10	52.50	Email exchanges with working group re next week's closing (Chippawa)
JTN	21/07/22	525.00	0.10	52.50	Email exchange with I. Aversa re protocol (Eagle Valley)
JTN	21/07/22	525.00	0.10	52.50	Further follow-up emails with purchaser's counsel re post-closing adjustments (Beard)
ТВ	21/07/22	325.00	0.10	32.50	Email to J. Leonard re readjustment follow-up and to email to M. Vininsky re acknowledgement (Beard)
ТВ	21/07/22	325.00	3.40	1,105.00	Email to I. Gilberti re Statement of Adjustments; draft statement of closing funds and funds flow emails; emails to G. Moss re explanation of realty taxes and statement of adjustments; phone calls to V. Ng re clarification realty taxes and phone calls to G. Moss and I. Gilberti re explanation of realty tax adjustments (Chippawa)
IEA	22/07/22	695.00	0.50	347.50	Emails and discussions with client, counsel and A&B team re Major Mac sale process and next steps re same (Major Mac)
IEA	22/07/22	695.00	0.60	417.00	Emails with counsel re OSC enforcement proceedings; Emails re correspondence re LTT refund (General)
IEA	22/07/22	695.00	0.10	69.50	Emails re post-closing matters re Eagle Valley (NF Eagle Valley)
JBD	22/07/22	700.00	0.60	420.00	Reviewing draft funds flow and draft closing documents; Related correspondence (Chippawa)
JTN	22/07/22	525.00	0.20	105.00	Email exchanges with client and C. Fell; Consider same (Major Mackenzie)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/07/22	525.00	0.10	52.50	Follow-up email to purchaser's counsel re post- closing matters (Eagle Valley)
ТВ	22/07/22	325.00	0.20	65.00	Email to G. Panesar re follow-up fence contract and readjustment; and email to M. Vininsky & J. Wong re update (Eagle Valley)
ТВ	22/07/22	325.00	0.30	97.50	Continued drafting of funds flow emails; and email to J. Dubelaar re funds flow (Chippawa)
IEA	23/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac sale process (Major Mac)
JTN	23/07/22	525.00	0.30	157.50	Email exchanges with working group; Attend to related matters (Major Mackenzie)
IEA	24/07/22	695.00	0.40	278.00	Engaged with reviewing draft APS from counsel and emails re same (Major Mac)
IEA	24/07/22	695.00	0.20	139.00	Emails re update re Aurora sale process (Aurora)
JTN	24/07/22	525.00	0.10	52.50	Email exchange with client (Major Mackenzie)
JTN	24/07/22	525.00	0.10	52.50	Receipt and review of status update from client (Aurora)
IEA	25/07/22	695.00	0.60	417.00	Telephone call and emails with counsel, KSV team and A&B team re Major Mac sale process (Major Mac)
IEA	25/07/22	695.00	0.80	556.00	Emails with counsel, client and A&B team re OSC enforcement proceedings; Emails re potential LTT refund (General)
IEA	25/07/22	695.00	0.50	347.50	Emails with client, counsel and A&B team re Chippawa closing (Chippawa)
IEA	25/07/22	695.00	0.10	69.50	Emails re post-closing matters re Eagle Valley (NF Eagle Valley)
IEA	25/07/22	695.00	0.30	208.50	Emails re Aurora sale process (Aurora)
JBD	25/07/22	700.00	3.80	2,660.00	Reviewing and revising draft flow of funds documents; Attending to other pre-closing matters; Corresponding with purchaser's counsel and KSV regarding abandoned trailer, garbage and other matters; Reviewing purchase agreement regarding "as is" provisions and vendor's obligation to remove items prior to closing; Related emails; Reviewing executed closing documents; Corresponding with T. Bennett regarding same (Chippawa)
JTN	25/07/22	525.00	0.40	210.00	Receipt and review of blackline to APS; Consider same; Email exchange with client re same (Major Mackenzie)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	25/07/22	525.00	0.20	105.00	Email exchanges with client and working group re this week's closing and related matters (Chippawa)
JTN	25/07/22	525.00	0.10	52.50	Receipt and review of status update emails (Aurora)
JTN	25/07/22	525.00	0.10	52.50	Receipt and review of email from purchaser's counsel re post-closing matters (Eagle Valley)
JTN	25/07/22	525.00	0.50	262.50	Email exchange with client re regulatory proceedings and companion proceeding involving certain stakeholders; Receipt and review of certain materials re latter (General)
ТВ	25/07/22	325.00	1.50	487.50	Email to J. Dubelaar re funds flow; phone call to J. Dubelaar re funds flow and receipt of instructions; review of executed documents; email to J. Wong re approval of funds flow; compile DocuSign envelope of closing documents; email to M. Vininsky re DocuSign request; email to G. Moss re executed closing documents reviewed and authorization to complete request (Chippawa)
TMD	25/07/22	375.00	0.70	262.50	Call with WFK; correspondence to client and I. Aversa (Major Mack)
IEA	26/07/22	695.00	0.50	347.50	Emails with counsel, client and A&B team re Chippawa closing (Chippawa)
IEA	26/07/22	695.00	0.20	139.00	Emails re deposit refund protocol re Eagle Valley (NF Eagle Valley)
IEA	26/07/22	695.00	0.60	417.00	Emails re Aurora sale process; Engaged with reviewing agreement from K. Kraft (Aurora)
IEA	26/07/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	26/07/22	695.00	0.40	278.00	Engaged with reviewing correspondence re OSC enforcement proceedings and emails re same (General)
IEA	26/07/22	695.00	0.10	69.50	Emails re Glendale distribution (Glendale)
JBD	26/07/22	700.00	1.60	1,120.00	Attending to pre-closing matters, including corresponding regarding requested removal of abandoned trailer; Reviewing and amending funds flow documentation; Corresponding with KSV and T. Bennett regarding various pre-closing matters (Chippawa)
JTN	26/07/22	525.00	0.40	210.00	Email exchange with client; Receipt and engaged with high-level review of certain purported historical agreements (Aurora)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/07/22	525.00	0.10	52.50	Email exchange with client and second mortgagee's counsel (Major Mackenzie)
JTN	26/07/22	525.00	0.10	52.50	Email exchange with client re status of deposit funds (Eagle Valley)
JTN	26/07/22	525.00	0.30	157.50	Email exchanges re tomorrow's closing; Attend to related matters (Chippawa)
JTN	26/07/22	525.00	0.10	52.50	Receipt and review of email to O. Furtado re protocol (Glendale)
ТВ	26/07/22	325.00	1.40	455.00	Review of vendor's executed closing documents; email to G. Moss re vendor's executed closing documents deficiencies; email to M. Vininsky re second Docusign envelope – Mutual Undertaking; preparation of second DocuSign Envelope; email to accounting re closing funds flow; phone call J. Dubelaar re closing status update (Chippawa)
IEA	27/07/22	695.00	2.00	1,390.00	Telephone calls with client and counsel re Major Mac sale process; Emails with client and counsel re Major Mac sale process (Major Mac)
IEA	27/07/22	695.00	0.60	417.00	Telephone call with client re Aurora sale process; Emails with counsel and client re Aurora sale process (Aurora)
IEA	27/07/22	695.00	0.50	347.50	Emails with counsel, client and J. Dubelaar re Chippawa closing (Chippawa)
IEA	27/07/22	695.00	0.90	625.50	Emails and discussions re potential LTT refund; Emails with clients re the OSC enforcement proceedings (General)
IEA	27/07/22	695.00	0.10	69.50	Emails re Glendale distribution (Glendale)
IEA	27/07/22	695.00	0.10	69.50	Emails re Eagle Valley distribution (NF Eagle Valley)
JBD	27/07/22	700.00	3.80	2,660.00	Attending to closing and post-closing matters, including coordinating funds flow, administering closing protocol and coordinating post-closing filing of Receiver's Certificate with Court (Chippawa)
JTN	27/07/22	525.00	0.20	105.00	Email exchanges re today's closing (Chippawa)
JTN	27/07/22	525.00	1.70	892.50	Attend to multiple email exchanges with working group and conference call with client; Engaged with drafting of correspondence to stakeholder; Attend to related matters (Major Mackenzie)
JTN	27/07/22	525.00	0.30	157.50	Attend on conference call and email exchanges with client (Aurora)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	27/07/22	525.00	0.10	52.50	Receipt and review of email from O. Furtado re protocol; Reply to same (Glendale)
JTN	27/07/22	525.00	0.10	52.50	Email exchange with client re regulatory matters (General)
JTN	27/07/22	525.00	0.10	52.50	Follow-up email to Schneider Ruggiero re deposit monies (Eagle Valley)
PLW	27/07/22	240.00	0.40	96.00	Entered Receiver's Certificate online (Chippawa)
ТВ	27/07/22	325.00	0.30	97.50	Attendance to various closing matters; conducting closing title subsearch and HST Verification search and emails to J. Dubelaar re closing status and confirmation (Chippawa)
TMD	27/07/22	375.00	0.50	187.50	Correspondence to students re: file organization and emails; review file organization by students (General)
СН	28/07/22	295.00	0.70	206.50	Discussion with I. Aversa and T. Dolny re Land Transfer Tax Refund Request; Prepare draft response to Ministry of Finance (Vaughan Islington)
IEA	28/07/22	695.00	0.60	417.00	Emails with counsel, client and A&B team re Major Mac sale process (Major Mac)
IEA	28/07/22	695.00	0.60	417.00	Emails with client and A&B team re OSC enforcement proceedings; Emails re possible LTT refund (General)
IEA	28/07/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)
IEA	28/07/22	695.00	0.20	139.00	Emails with client re Aurora sale process (Aurora)
IEA	28/07/22	695.00	0.20	139.00	Emails with counsel re Eagle Valley distribution (Eagle Valley)
JTN	28/07/22	525.00	0.10	52.50	Email exchanges with client (Major Mackenzie)
JTN	28/07/22	525.00	0.20	105.00	Receipt and review of commissioned statutory declaration from O. Furtado re deposit protocol; Email to Trisura's counsel and Tarion's counsel re monthly reporting (Glendale)
JTN	28/07/22	525.00	0.10	52.50	Receipt and review of correspondence re regulatory proceedings (General)
JTN	28/07/22	525.00	0.10	52.50	Receipt and review of email from client (Aurora)
JTN	28/07/22	525.00	0.10	52.50	Email exchange with working group re delivery of deposit funds (Eagle Valley)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	28/07/22	325.00	0.20	65.00	Voicemail to M. Vininsky re post closing follow-up fence contract and reimbursement; email to M. Vininsky re post closing matters status update (Eagle Valley)
TMD	28/07/22	375.00	0.50	187.50	Updating correspondence re: land transfer tax issue; correspondence to client with copy of communications (Vaughan Islington)
СН	29/07/22	295.00	0.40	118.00	Correspond with Ministry of Finance to submit Authorization Form and further supporting documents for Land Transfer Tax Refund Request (Vaughan Islington)
IEA	29/07/22	695.00	0.40	278.00	Emails with client and T. Dolny re correspondence to the Ministry re possible LTT refund (General)
IEA	29/07/22	695.00	0.30	208.50	Emails with client and counsel re Major Mac sale process (Major Mac)
IEA	29/07/22	695.00	0.10	69.50	Emails re distribution re Eagle Valley (Eagle Valley)
JTN	29/07/22	525.00	0.20	105.00	Email exchanges with Schneider Ruggiero re delivery of deposit funds; Receipt and review of email from client re first mortgage (Eagle Valley)
JTN	29/07/22	525.00	0.30	157.50	Email exchanges with client and C. Fell re draft stalking horse; Consider same (Major Mackenzie)
ТВ	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of St. Catharines re Change of ownership Notice (Beard)
ТВ	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of Niagara Falls re Change of ownership Notice (Eagle Valley)
ТВ	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of Niagara Falls re Change of ownership Notice (Chippawa)
IEA	30/07/22	695.00	0.10	69.50	Emails with client re Major Mac (Major Mac)
IEA	30/07/22	695.00	0.10	69.50	Emails re distribution re Eagle Valley (Eagle Valley)
JTN	30/07/22	525.00	0.10	52.50	Receipt and review of email from client (Major Mackenzie)
JTN	30/07/22	525.00	0.10	52.50	Receipt and review of email from Schneider Ruggiero (Eagle Valley)
TOTAL:			220.40	\$124,254.5 0	

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Name	Hours	Rate	Value		
Aversa, Ian E (IEA) Bennett, Travis (TB) Dolny, Tamie M. (TMD) Dubelaar, Jacob Bow (JBD) Horsten, Calvin (CH) Morris, Shannon R (SRM) Muise, Danielle L. (DLM) Nemers, Jeremy T (JTN) Williams, Patrick L. (PLW)	66.30 42.30 11.40 50.90 4.10 0.20 0.90 42.70 1.60	\$695.00 \$325.00 \$375.00 \$700.00 \$295.00 \$425.00 \$475.00 \$525.00 \$240.00	\$46,078.50 \$13,747.50 \$4,275.00 \$35,630.00 \$1,209.50 \$85.00 \$427.50 \$22,417.50 \$384.00		
OUR FEE HST @ 13%					\$124,254.50 16,153.08
DISBURSEMENTS					
Non-Taxable Disbursemer	nts				
	Due Diligence-Gov	v Fee		24.00	
	Notice of Motion/A	pplication		320.00	
	Wire Charges			202.50	
Total Nor	n-Taxable Disburse	ments			\$546.50
Taxable Disbursements					
	ACL - Litigation			105.00	
	Courier/Delivery			41.57	
	Due Diligence			30.00	
	Photocopies/Scan	ning		17.25	
	Tax Certificate			280.28	
	Teraview Search			595.95	
	Utility Search			49.69	
	able Disbursement	s			\$1,119.74
HST @ 1	3%				145.57
AMOUNT DUE				-	\$142,219.39 CAD

THIS IS OUR INVOICE HEREIN Aird & Berlis LLP



Steven L. Graff

E.&O.E.

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Payment Information

Payment by Wire Transfer: Payment by Cheque:

Beneficiary Bank: Beneficiary: Aird & Berlis LLP Payable To:
TD Canada Trust Transit No.: 10202 Aird & Berlis LLP

TD Centre Account: 5221521 Brookfield Place, Suite 1800 55 King Street West Swift Code: TDOMCATTTOR 181 Bay Street Toronto, ON M5K 1A2 TORONTO, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

August 31, 2022



Aird & Berlis LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, Ontario M5J 2T9 Canada T 416 863 1500 F 416 863 1515 airdberlis.com

KSV Advisory Inc. 2308-150 King Street West Toronto, ON M5H 1T9 Canada

Attention: Mr. Bobby Kofman Invoice No: 1306611

Re: Go-To Developments Holdings Inc., et al. Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/08/22	695.00	2.20	1,529.00	Telephone call and emails with client and J. Nemers re Major Mac sale process (Major Mac)
IEA	02/08/22	695.00	1.00	695.00	Emails with client and J. Nemers re draft 5th report (General)
JTN	02/08/22	525.00	2.70	1,417.50	Email exchanges and attend on conference call with client; Discussions with I. Aversa; Engaged with review of, revisions to and further drafting of draft stalking horse APS and schedules thereto; Attend to related matters (Major Mackenzie)
JTN	02/08/22	525.00	0.10	52.50	Email exchange with client re Fifth Report (General)
ТВ	02/08/22	325.00	1.30	422.50	Compiling closing documents and record book (Beard)
ТВ	02/08/22	325.00	1.40	455.00	Email to M. Vininsky re August Fence contract; and compiling closing documents and record book (Eagle Valley)
ТВ	02/08/22	325.00	0.40	130.00	Drafting closing documents (Stoney Creek)
DLM	03/08/22	475.00	0.10	47.50	Email exchange with J. Nemers (NF Eagle Valley)
IEA	03/08/22	695.00	2.00	1,390.00	Engaged with reviewing revised version of draft APS and emails and discussions with client, counsel and J. Nemers re same (Major Mac)
IEA	03/08/22	695.00	2.40	1,668.00	Emails with counsel, client and A&B team re minute books; Emails with J. Nemers re draft motion materials; Emails re possible LTT refund (General)

AIRD & BERLIS LLP PAGE 2 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	03/08/22	525.00	2.30	1,207.50	Attend to multiple emails with client and proposed purchaser's counsel; Engaged with revisions to draft APS; Telephone calls with I. Aversa re same; Engaged with review of, revisions to and drafting of Fifth Report; Attend to related matters (Major Mackenzie)
JTN	03/08/22	525.00	1.00	525.00	Engaged with review of, revisions to and drafting of Fifth Report (Glendale)
JTN	03/08/22	525.00	1.50	787.50	Engaged with review of revisions to and drafting of Fifth Report (Eagle Valley)
JTN	03/08/22	525.00	1.00	525.00	Engaged with review of, revisions to and drafting of Fifth Report (Stoney Creek)
JTN	03/08/22	525.00	0.30	157.50	Engaged with review of, revisions to and drafting of Fifth Report (Adelaide)
JTN	03/08/22	525.00	0.30	157.50	Engaged with review of, revisions to and drafting of Fifth Report (Beard)
JTN	03/08/22	525.00	0.60	315.00	Engaged with review of, revisions to and drafting of Fifth Report (Chippawa)
JTN	03/08/22	525.00	1.60	840.00	Engaged with review of, revisions to and drafting of Fifth Report; Telephone call with I. Aversa; Engaged with high-level review of letter from insurer; Attend to matters re written direction re minute books; Attend to related matters (General)
ТВ	03/08/22	325.00	0.60	195.00	Compiling closing documents and record book (Chippawa)
TMD	03/08/22	375.00	1.00	375.00	Attendance on conference call; drafting written direction for J. Nemers; correspondence to J. Nemers; Correspondence to client (General)
DLM	04/08/22	475.00	2.00	950.00	Telephone calls with J. Nemers regarding revisions to report on liens; Review caselaw regarding failure to name mortgagee as defendant; Email to J. Nemers regarding same; Telephone call with B. Chung (NF Eagle Valley)
IEA	04/08/22	695.00	1.60	1,112.00	Engaged with reviewing revised draft APS and emails and discussions with counsel and client regarding same; Telephone call with C. Fell (Major Mac)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	04/08/22	695.00	3.20	2,224.00	Emails regarding possible LTT refund; Engaged with reviewing correspondence from Clyde & Co re insurance matters and emails with client and J. Nemers regarding same; Engaged with reviewing the draft report and providing comments; Emails and discussions with A&B team regarding draft motion materials regarding the upcoming hearing (General)
JBD	04/08/22	700.00	1.30	910.00	Reviewing draft purchase agreement and related correspondence; Discussing same with T. Bennett (Major Mackenzie)
JTN	04/08/22	525.00	2.30	1,207.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa and D. Muise re same; Attend to construction lien related matters re same (Eagle Valley)
JTN	04/08/22	525.00	1.30	682.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same and insurance related matters (General)
JTN	04/08/22	525.00	1.30	682.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same; Receipt and review of blackline APS from C. Fell; Email exchanges re same (Major Mackenzie)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Chippawa)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Beard)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Glendale)
JTN	04/08/22	525.00	0.10	52.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Adelaide)
TMD	04/08/22	375.00	0.30	112.50	Correspondence to client (General)
IEA	05/08/22	695.00	1.20	834.00	Telephone call with client and J. Nemers regarding general update and next steps; Telephone call and emails regarding insurance matters; Emails regarding fee affidavit (General)
IEA	05/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	05/08/22	525.00	1.60	840.00	Attend on conference call with client; Multiple email exchanges with client and C. Fell; Attend to related matters (Major Mackenzie)
JTN	05/08/22	525.00	1.00	525.00	Engaged with review of letter re insurance; Consider same; Telephone call with M. Spence and I. Aversa re same; Telephone call with client re same (General)
MES	05/08/22	595.00	0.60	357.00	Review request from Lloyds insurer to lift stay, and discuss with I. Aversa and J. Nemers (General)
ТВ	05/08/22	325.00	0.80	260.00	Compiling closing documents and record book (Spadina-Adelaide Square)
IEA	06/08/22	695.00	0.10	69.50	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)
IEA	06/08/22	695.00	0.20	139.00	Emails with client regarding update re Islington (Islington)
IEA	06/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding draft 5th report (General)
JTN	06/08/22	525.00	0.20	105.00	Receipt and high-level review and consideration of email from client and its comments on draft report (General)
JTN	06/08/22	525.00	0.10	52.50	Email exchange with client and C. Fell (Major Mackenzie)
JTN	06/08/22	525.00	0.10	52.50	Receipt and review of status update email from client (Vaughan)
IEA	07/08/22	695.00	0.40	278.00	Engaged with reviewing revisions to draft 5th Report (General)
IEA	07/08/22	695.00	0.10	69.50	Emails regarding development charges rate agreement (Aurora)
JTN	07/08/22	525.00	0.30	157.50	Engaged with further review and consideration of client comments on draft report (General)
JTN	07/08/22	525.00	0.10	52.50	Email exchange with client and J. Dubelaar re development charges rate agreement (Aurora)
TMD	07/08/22	375.00	0.30	112.50	Correspondence to J. Dubelaar (Aurora)
IEA	08/08/22	695.00	0.20	139.00	Emails with client and A&B regarding development charges agreement re Aurora (Aurora)
IEA	08/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B team regarding Major Mac APS (Major Mac)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	08/08/22	695.00	1.00	695.00	Emails with client, counsel and A&B team regarding draft report and draft motion materials (General)
IEA	08/08/22	695.00	0.30	208.50	Emails regarding security opinion re Queen (Eagle Valley)
JBD	08/08/22	700.00	3.40	2,380.00	Reviewing draft development charge agreement; Reviewing joint venture agreement and related materials; Corresponding with T. Dolny, J. Nemers and T. Bennett regarding same; Reviewing title to lands referenced in draft agreement; Corresponding with J. Wong regarding same; Drafting email summary of findings (Aurora)
JTN	08/08/22	525.00	3.20	1,680.00	Engaged with drafting, finalization and issuance of security opinion re Queen Properties and attend to related matters; Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (Eagle Valley)
JTN	08/08/22	525.00	2.20	1,155.00	Email exchanges with C. Fell; Telephone calls with I. Aversa; Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (Major Mackenzie)
JTN	08/08/22	525.00	0.50	262.50	Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (General)
JTN	08/08/22	525.00	0.10	52.50	Further email exchange with client re development charges rate agreement (Aurora)
ТВ	08/08/22	325.00	0.20	65.00	Email to S. Pandya re tenants notice and readjustment banking information request; and email to C. Vit re ack rent readjustment and purchaser's banking particulars (Spadina-Adelaide Square)
ТВ	08/08/22	325.00	0.10	32.50	Email to M. Vininisky re follow-up payment confirmation August 2022 fence invoice (Eagle Valley)
ТВ	08/08/22	325.00	0.50	162.50	Conducting sub-search for 4897-5011 Aurora Road Re: Aurora; and email to J. Dubelaar re sub-search results (Aurora)
TMD	08/08/22	375.00	0.30	112.50	Correspondence to KSV re: real estate inquiries (Aurora)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	09/08/22	695.00	1.00	695.00	Emails and discussions with clients and A&B team regarding draft report and draft motion materials and reviewing revised versions of same (General)
IEA	09/08/22	695.00	0.40	278.00	Emails with counsel, clients and A&B team regarding Major Mac APS (Major Mac)
IEA	09/08/22	695.00	0.20	139.00	Emails with client and A&B team regarding development charges agreement (Aurora)
JBD	09/08/22	700.00	1.60	1,120.00	Corresponding with J. Wong regarding draft development charge agreement, status of proposed development (including with respect to related rezoning applications), and status of joint venture agreement; Reviewing disclaimer notice regarding joint venture agreement and related management agreement (Aurora)
JTN	09/08/22	525.00	1.50	787.50	Receipt and review of client comments re notice of motion and draft order; Email to client re fee affidavit; Receipt and review of draft motion record index; Engaged with review and consideration of, and provide comments on, latest version of draft report; Email exchanges with client re same and related matters (General)
JTN	09/08/22	525.00	0.30	157.50	Telephone call and email exchange with J. Dubelaar; Email exchange with client; Consider same (Aurora)
JTN	09/08/22	525.00	0.50	262.50	Email exchanges with working group re status; Follow-up email to C. Fell; Attend to related matters (Major Mackenzie)
ТВ	09/08/22	325.00	0.20	65.00	Email to G. Pasnar re fence contract and reimbursement follow-up deadline (Eagle Valley)
IEA	10/08/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Major Mac APS (Major Mac)
IEA	10/08/22	695.00	0.40	278.00	Emails with client and A&B team regarding draft report and draft motion materials (General)
IEA	10/08/22	695.00	0.10	69.50	Emails regarding development charges rate agreement (Aurora)
IEA	10/08/22	695.00	0.30	208.50	Emails regarding deposit refund protocol (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	10/08/22	700.00	1.30	910.00	Corresponding with J. Wong regarding status of proposed development, and related implications of executing (or failing to execute) draft development charge agreement, including additional information required from planner in order to properly assess associated risks; Reviewing historic correspondence from development planner regarding previous development applications; Corresponding with J. Nemers and I. Aversa regarding the same (Aurora)
JTN	10/08/22	525.00	0.60	315.00	Receipt and review of premium invoice from Trisura's counsel; Consider same; Email exchanges with client re same and related matters; Prepare and issue response to Trisura's counsel (Glendale)
JTN	10/08/22	525.00	0.30	157.50	Email exchanges with working group re status; Telephone call with J. Wong re same (Major Mackenzie)
JTN	10/08/22	525.00	1.50	787.50	Engaged with revisions to and further drafting of notice of motion and ancillary order; Engaged with review of service list; Provide instructions to E. Baltkois re updates to same and preparation for service of motion materials tomorrow; Telephone call with J. Wong re same (General)
JTN	10/08/22	525.00	0.50	262.50	Engaged with review and updating of draft AVO; Attend to related matters (Stoney Creek)
JTN	10/08/22	525.00	0.10	52.50	Email exchange with J. Dubelaar (Aurora)
IEA	11/08/22	695.00	0.50	347.50	Emails with client and A&B team regarding draft court materials and upcoming hearing (General)
IEA	11/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding Major Mac deposit (Major Mac)
IEA	11/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B regarding deposit refund protocol (Glendale)
IEA	11/08/22	695.00	0.10	69.50	Emails with client regarding update re Aurora (Aurora)
IEA	11/08/22	695.00	0.40	278.00	Emails with client regarding update regarding Islington (Islington)
JTN	11/08/22	525.00	0.20	105.00	Email exchange with J. MacLellan; Email exchange with A. Slavens; Email exchange with client (Glendale)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/08/22	525.00	1.50	787.50	Email exchanges and telephone call with client re draft report and matters re same; Engaged with review of updated draft report and appendices thereto; Engaged with review of motion record; Instruct E. Baltkois re revisions to same; Attend to tasks re same (General)
JTN	11/08/22	525.00	0.30	157.50	Email exchanges with working group re outstanding deposit; Attend to related matters (Major Mackenzie)
JTN	11/08/22	525.00	0.20	105.00	Receipt and review of emails and draft LOI re adjacent property (Vaughan Islington)
JTN	11/08/22	525.00	0.10	52.50	Receipt and review of status update email (Aurora)
IEA	12/08/22	695.00	0.80	556.00	Emails with client and A&B team regarding minute books; Emails with A&B team regarding service of the motion record; Emails with client and M. Thompson (General)
IEA	12/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B team regarding deposit refund protocol (Glendale)
IEA	12/08/22	695.00	0.20	139.00	Emails with counsel and A&B team regarding Stoney Creek APS (Stoney Creek)
IEA	12/08/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)
JBD	12/08/22	700.00	0.80	560.00	Corresponding with J. Wallace and J. Nemers regarding proposed assignment of purchase agreement; Reviewing purchase agreement and closing agenda regarding same (Stoney Creek)
JTN	12/08/22	525.00	2.50	1,312.50	Attend to matters re assembly, finalization and service of motion record and matters related thereto; Email exchanges re minute books (General)
JTN	12/08/22	525.00	0.10	52.50	Email exchanges re outstanding deposit (Major Mackenzie)
JTN	12/08/22	525.00	0.20	105.00	Email exchanges with A. Slavens and R. Yehia (Glendale)
JTN	12/08/22	525.00	0.10	52.50	Email exchange with A. Slavens (Eagle Valley)
JTN	12/08/22	525.00	0.10	52.50	Email exchange with J. Wallace re assignment of APS (Stoney Creek)
IEA	13/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding Islington (Islington)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/08/22	525.00	0.10	52.50	Email exchange with client and I. Aversa; Consider same (Vaughan Islington)
JTN	13/08/22	525.00	0.10	52.50	Email exchange with client and I. Aversa; Consider same (Aurora)
IEA	15/08/22	695.00	2.10	1,459.50	Emails re filing of court materials; Telephone call with J. Nemers re upcoming hearing and related matters; Emails re minute books; Emails re service of court materials; Telephone call and emails re correspondence from Miller Thomson re Oscar; Engaged with reviewing correspondence from Crawley law firm and emails with client and A&B team re same; Emails with Torkin Manes re accounts and emails with client re same (General)
IEA	15/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac (Major Mac)
IEA	15/08/22	695.00	0.10	69.50	Emails re deposit refund protocol (Eagle Valley)
IEA	15/08/22	695.00	0.30	208.50	Emails with counsel and A&B team re Stoney Creek sale and draft assignment re same (Stoney Creek)
IEA	15/08/22	695.00	0.10	69.50	Emails re deposit refund protocol (Glendale)
JBD	15/08/22	700.00	2.00	1,400.00	Reviewing and revising closing agenda to reflect final purchaser and other matters; Drafting assignment and assumption of purchase agreement; Corresponding with J. Wallace regarding same; Reviewing purchase agreement (Stoney Creek)
JTN	15/08/22	525.00	5.00	2,625.00	Engaged with drafting of factum; Attend to related tasks (General)
JTN	15/08/22	525.00	0.20	105.00	Email exchanges with working group re deposit (Major Mackenzie)
JTN	15/08/22	525.00	0.10	52.50	Email exchange with purchaser's counsel (Stoney Creek)
JTN	15/08/22	525.00	0.10	52.50	Receipt and review of email from A. Slavens (Glendale)
PLW	15/08/22	240.00	0.40	96.00	Submitted Motion Record for filing online (General)
ТВ	15/08/22	325.00	0.20	65.00	Email to S. Pandya re August rent payment notification; and email to C. Vit re Abacus rent response (Spadina-Adelaide Square)

AIRD & BERLIS LLP PAGE 10 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	16/08/22	695.00	3.50	2,432.50	Emails re Torkin Manes legal accounts; Emails with OSC re the motion materials and the hearing; Emails re possible LTT refund; Emails with client and J. Nemers re Notice #10 to Investors; Meeting with J. Nemers; Emails and discussions with A&B team re possible purchase; Engaged with reviewing correspondence from Blaney McMurtry re the hearing and emails re same (General)
IEA	16/08/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Major Mac deposit (Major Mac)
IEA	16/08/22	695.00	0.10	69.50	Emails re Eagle Valley deposit return protocol (Eagle Valley)
IEA	16/08/22	695.00	0.30	208.50	Emails with client and A&B team re assignment re Stone Creek sale (Stoney Creek)
IEA	16/08/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)
JBD	16/08/22	700.00	0.60	420.00	Corresponding with KSV and purchaser's counsel regarding form of assignment of purchase agreement; Reviewing changes made to same; Corresponding with T. Bennett regarding same (Stoney Creek)
JTN	16/08/22	525.00	4.50	2,362.50	Meeting with I. Aversa re planning re various go- forward matters; Engaged with continued drafting of factum; Engaged with revisions to draft investor communication; Attend to related matters (General)
JTN	16/08/22	525.00	0.10	52.50	Receipt and review of letter from construction lien claimant; Email exchange with client re same (Eagle Valley)
JTN	16/08/22	525.00	0.10	52.50	Email exchange with J. Wallace re assignment (Stoney Creek)
JTN	16/08/22	525.00	0.10	52.50	Email exchanges with working group re deposit (Major Mackenzie)
ТВ	16/08/22	325.00	0.20	65.00	Preparation of a DocuSign Envelope for M. Vininsky re execution of the Assignment and Assumption of Purchase Agreement and email to J. Wallace re execution request of the Assignment and Assumption of the Purchase Agreement (Stoney Creek)
TMD	16/08/22	375.00	0.50	187.50	Instructions to assistant re: delivering boxes of material to client (General)
TMD	16/08/22	375.00	0.30	112.50	Correspondence to MOF (Vaughan Islington)

AIRD & BERLIS LLP PAGE 11 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	17/08/22	695.00	3.20	2,224.00	Telephone call and emails with C. Sapirman; Telephone call and emails with M. Mednick and J. Nemers; Telephone call with KSV team and A&B team re general update and next steps; Emails with C. Scalzi and J. Nemers; Emails with KSV team and A&B team re privilege protocol; Emails with client re 10th Notice to Investors; Emails with KSV team and A&B team re draft factum (General)
IEA	17/08/22	695.00	0.20	139.00	Emails with KSV team and A&B team re assignment agreement re Stoney Creek (Stoney Creek)
IEA	17/08/22	695.00	1.00	695.00	Engage with reviewing the FAAN claim and emails and discussions with J. Nemers re same (Adelaide)
IEA	17/08/22	695.00	0.10	69.50	Emails regarding Glendale distribution (Glendale)
JBD	17/08/22	700.00	0.40	280.00	Reviewing executed assignment of purchase agreement; Corresponding with T. Bennett regarding same; Reviewing and revising draft closing agenda (Stoney Creek)
JTN	17/08/22	525.00	3.00	1,575.00	Engaged with further revisions to and drafting of factum; Email to client re same (General)
JTN	17/08/22	525.00	2.00	1,050.00	Attend on conference call with client re third and fourth mortgages; Attend to high-level review of same and matters re underlying claims (Adelaide Spadina)
JTN	17/08/22	525.00	0.30	157.50	Email exchange with C. Scalzi; Email exchange and telephone call with M. Mednick (Eagle Valley)
JTN	17/08/22	525.00	0.20	105.00	Email exchange and telephone call with M. Mednick (Beard)
JTN	17/08/22	525.00	0.10	52.50	Email exchange and telephone call with M. Mednick (Major Mackenzie)
JTN	17/08/22	525.00	0.10	52.50	Email exchange with working group re assignment and assumption agreement (Stoney Creek)
JTN	17/08/22	525.00	0.10	52.50	Email exchange with Tarion's and Trisura's counsel re protocol status (Glendale)
ТВ	17/08/22	325.00	0.10	32.50	Email to M. Vininsky, J. Wong and B. Kofman re fully executed Assignment and Assumption of Purchase Agreement (Stoney Creek)

AIRD & BERLIS LLP PAGE 12 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	17/08/22	325.00	0.30	97.50	Email to G. Pasnar re fence contract update and KSV reimbursement particulars; and email to M. Vininsky re fence and reimbursement update (Eagle Valley)
TMD	17/08/22	375.00	1.60	600.00	Review emails and pull materials for I. Aversa re: privilege; Attendance on conference call; Correspondence to I. Aversa and J. Nemers (General)
IEA	18/08/22	695.00	0.10	69.50	Emails with counsel regarding deposit return protocol (Glendale)
IEA	18/08/22	695.00	3.10	2,154.50	Emails with client and J. Nemers regarding draft factum; Emails with Court and J. Nemers regarding hearing and Caselines; Telephone call and emails with E. Hoult and discussions with client and J. Nemers regarding same (General)
IEA	18/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding Major Mac sale process (Major Mac)
JTN	18/08/22	525.00	3.50	1,837.50	Receipt and review of client comments re factum; Attend to revisions to address same; Engaged with finalization and service of factum; Engaged with uploading of materials to Caselines; Email exchanges with court office; Email to Her Honour with Confidential Appendices; Engaged with drafting of further investor communication; Telephone call and email exchanges with client re same; Engaged with review of potential privilege protocol; Attend to related matters (General)
JTN	18/08/22	525.00	0.30	157.50	Engaged with revisions to draft AVO; Attend to related matters (Stoney Creek)
JTN	18/08/22	525.00	0.20	105.00	Email exchange with client re possible alternative offers and matters re same; Discussion with I. Aversa re same (Major Mackenzie)
JTN	18/08/22	525.00	0.10	52.50	Email exchange with R. Yehia (Glendale)
JTN	18/08/22	525.00	0.30	157.50	Telephone calls with I. Aversa and client re OSC and related matters (General)
PLW	18/08/22	240.00	0.40	96.00	Submitted Factum for filing online (General)
IEA	19/08/22	695.00	2.00	1,390.00	Emails and discussions regarding the hearing; Emails with A&B team regarding privilege protocol; Emails with KSV team and A&B regarding notice to investors; Telephone call and emails with E. Hoult and S. Weisz (General)

AIRD & BERLIS LLP PAGE 13 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JM	19/08/22	295.00	3.50	1,032.50	Research and prepare a legal memo outlining
					(Spadina Adelaide)
JTN	19/08/22	525.00	1.30	682.50	Engaged with review of 22-page letter from J. Naster and consider same (Adelaide Spadina)
JTN	19/08/22	525.00	1.20	630.00	Receipt and review of Zoom coordinates from Court; Arrange for delivery of same to service list; Telephone calls and email exchanges with I. Aversa and client re Monday's hearing; Begin preparing for same (General)
IEA	21/08/22	695.00	0.40	278.00	Emails with A&B team regarding the hearing; Emails with B. Kofman and J. Nemers regarding claims process (General)
JTN	21/08/22	525.00	1.00	525.00	Prepare for tomorrow's hearing (General)
JTN	21/08/22	525.00	0.10	52.50	Receipt, review and consideration of email from client (Adelaide Spadina)
IEA	22/08/22	695.00	3.30	2,293.50	Engaged with preparing for hearing; Attend hearing and emails and discussions with counsel, KSV team and A&B team regarding hearing; Emails with J. Nemers and L. Raffaghello; Emails with J. Nemers regarding response to insurance letter; Emails with J. Nemers and J. Marun-Batista regarding FAAN claim; Engaged with reviewing correspondence from D. Carson and emails regarding same; Emails with client and A&B team regarding claims (General)
JM	22/08/22	295.00	1.00	295.00	Research cases concerning receiverships (Spadina Adelaide)
JM	22/08/22	295.00	0.10	29.50	Meet with J. Nemers to discuss the particulars of a research memo on receive instruction on a follow-up question (Spadina Adelaide)
JTN	22/08/22	525.00	1.30	682.50	Engaged with drafting of letter to insurer's counsel; Email to I. Aversa re same; Receipt and review of emails from client and J. Marun-Batista re FAAN claim; Telephone call with J. Marun-Batista re same (Adelaide Spadina)
JTN	22/08/22	525.00	1.50	787.50	Prepare for and attend at hearing; Attend to related matters (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/08/22	525.00	0.20	105.00	Receipt and review of email from L. Raffaghello; Consider same; Email to client re same; Telephone call with I. Aversa re same; Email to L. Raffaghello (Eagle Valley)
JTN	22/08/22	525.00	0.20	105.00	Receipt and review of email from L. Raffaghello; Consider same; Email to client re same; Telephone call with I. Aversa re same; Email to L. Raffaghello (Chippawa)
PLW	22/08/22	240.00	0.40	96.00	Submitted 2 Orders of August 22, 2022 for entry online (General)
TMD	22/08/22	375.00	1.40	525.00	Attendance at motion; Review motion materials; Prepare counsel slip and submit to Court; Correspondence to client (General)
IEA	23/08/22	695.00	1.20	834.00	Emails with client and J. Nemers regarding insurance letter; Emails with client and J. Nemers regarding correspondence from D. Carson regarding enforcement proceedings; Telephone call with A&B team regarding privilege protocol (General)
IEA	23/08/22	695.00	0.30	208.50	Emails regarding Glendale distributions (Glendale)
JBD	23/08/22	700.00	1.90	1,330.00	Drafting closing documents; reviewing and revising closing agenda; Reviewing issued Approval and Vesting Order; Corresponding with T. Bennett regarding preparation of statement of adjustments and completion of related searches (Stoney Creek)
JM	23/08/22	295.00	0.80	236.00	Prepare legal research memo re:
					(Spadina Adelaide)
JTN	23/08/22	525.00	0.10	52.50	Email exchanges with working group (Glendale)
JTN	23/08/22	525.00	0.10	52.50	Email exchanges with client re draft letter to insurer's counsel (General)
JTN	23/08/22	525.00	0.50	262.50	Telephone call with I. Aversa and T. Dolny re privilege protocol (General)
JTN	23/08/22	525.00	0.10	52.50	Receipt and review of follow-up analysis re claim (Adelaide Spadina)
TMD	23/08/22	375.00	1.10	412.50	Review privilege protocol; Correspondence to I. Aversa; Attendance on conference call with I. Aversa and J. Nemers re: privilege protocol (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	24/08/22	695.00	1.70	1,181.50	Telephone call and emails regarding Torkin Manes; Emails with counsel, client and A&B team regarding enforcement proceedings; Telephone call and emails with J. Nemers regarding update re claims summary; Discussions with J. Nemers regarding dispute re insurance matters (General)
IEA	24/08/22	695.00	0.30	208.50	Telephone call and emails with client and J. Nemers regarding Glendale (Glendale)
IEA	24/08/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Stoney Creek closing (Stoney Creek)
JTN	24/08/22	525.00	0.10	52.50	Telephone call with I. Aversa re insurance (General)
JTN	24/08/22	525.00	0.10	52.50	Telephone call with I. Aversa re claims (Spadina Adelaide)
JTN	24/08/22	525.00	0.20	105.00	Telephone call with I. Aversa re matters re deposits; Email exchange with client re same (Glendale)
JTN	24/08/22	525.00	0.10	52.50	Email exchanges with client re draft closing documents (Stoney Creek)
ТВ	24/08/22	325.00	1.50	487.50	Drafting off-title searches re tax certificate request letter; property inquiry teraview; telephone call to Jack of the City of Hamilton re tax assessment roll no. verification; email to Jordan re tax particulars request; email to J. Wong, M Vininsky and B. Kofman re draft document approval request (Stoney Creek)
TMD	24/08/22	375.00	0.40	150.00	Correspondence to I. Aversa re: letter to E. Hoult (General)
IEA	25/08/22	695.00	1.30	903.50	Emails with counsel, client and A&B team re enforcement proceedings; Telephone call and emails re Torkin Manes invoices; Emails with client and A&B team re letter to Clyde & Co; Emails with counsel re the enforcement proceedings (General)
IEA	25/08/22	695.00	0.20	139.00	Emails with A&B team re Major Mac sale process (Major Mac)
IEA	25/08/22	695.00	0.20	139.00	Emails with client and A&B team re Islington sale process (Islington)
IEA	25/08/22	695.00	0.20	139.00	Emails with counsel and A&B team re Stoney Creek closing (Stoney Creek)
JTN	25/08/22	525.00	0.20	105.00	Email exchanges with client and telephone call with I. Aversa re status and miscellaneous matters (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	25/08/22	525.00	0.30	157.50	Engaged with finalization and issuance of letter to insurer's counsel; Email exchange with client re same; Attend to related matters (Adelaide Spadina)
JTN	25/08/22	525.00	0.10	52.50	Email exchange with working group re closing documents (Stoney Creek)
JTN	25/08/22	525.00	0.10	52.50	Email exchanges re status update (Major Mackenzie)
JTN	25/08/22	525.00	0.10	52.50	Email exchanges re status update (Vaughan Islington)
ТВ	25/08/22	325.00	0.80	260.00	Email to J. Wallace re draft closing documents; amendment to off-title search letter re tax certificate; instructions to Z. Mohtat re tax certificate request; telephone call Michael of alectra re water certificate inquiry and confirmation (Stoney Creek)
TMD	25/08/22	375.00	1.20	450.00	Updating template stalking horse APA to match changes to version 3; call and correspondence to J. Nemers (Major Mack)
TMD	25/08/22	375.00	0.40	150.00	Correspondence to J. Nemers; Final edits to draft letter and correspondence to client (General)
IEA	26/08/22	695.00	0.30	208.50	Emails with A&B team and KSV team re Stoney Creek closing documents (Stoney Creek)
IEA	26/08/22	695.00	0.20	139.00	Emails and discussions re update re Glendale (Glendale)
IEA	26/08/22	695.00	0.50	347.50	Telephone call and emails re Torkin Manes invoices; Emails with KSV team and A&B team re privilege protocol (General)
JBD	26/08/22	700.00	1.20	840.00	Reviewing purchase agreement, draft closing documents and critical transaction dates; Corresponding with J. Wallace and T. Bennett regarding pre-closing matters, including timing for settling draft closing documents (Stoney Creek)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with A. Slavens (Glendale)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with working group (Stoney Creek)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with client re privilege protocol (General)
ТВ	26/08/22	325.00	0.30	97.50	Draft and circulate critical dates diarization; and telephone call J. Wallace re realty taxes (Stoney Creek)

AIRD & BERLIS LLP PAGE 17 OF INVOICE NO: 1306611

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	28/08/22	695.00	0.20	139.00	Emails re Glendale distributions (Glendale)
IEA	29/08/22	695.00	0.10	69.50	Emails re Major Mac sale process (Major Mac)
IEA	29/08/22	695.00	2.00	1,390.00	Emails re letter to L. Raffaghello; Engaged with reviewing correspondence re the Tribunal proceedings and emails with client re same; Engaged with reviewing the OSC's SCC materials and emails with client re same; Engaged with reviewing correspondence from L. Raffaghello and emails and discussions with A&B team and KSV team re same; Emails with A&B team re privilege protocol; Emails with KSV team and J. Nemers re claims review (General)
JEM	29/08/22	295.00	0.30	88.50	Conduct prelims; Order, review and report on profiles (Eagle Valley)
JTN	29/08/22	525.00	0.60	315.00	Receipt, review and consider productions provided by L. Raffaghello; Email exchanges with client re same (Eagle Valley)
JTN	29/08/22	525.00	0.60	315.00	Receipt, review and consider productions provided by L. Raffaghello; Email exchanges with client re same (Chippawa)
JTN	29/08/22	525.00	0.10	52.50	Email exchange with A. Slavens and client (Glendale)
JTN	29/08/22	525.00	0.10	52.50	Receipt and review of status update emails from client (Major Mackenzie)
JTN	29/08/22	525.00	0.30	157.50	Engaged with high-level review of responding materials to SCC (General)
ТВ	29/08/22	325.00	0.10	32.50	Email to S. Pandya re request purchaser's contact information to facilitate Toronto Hydro accounts transfer; and email to C. Vit re purchaser's contact information (Spadina-Adelaide)
TMD	29/08/22	375.00	5.20	1,950.00	Draft, edit and review privilege protocol; Correspondence to I. Aversa and J. Nemers; Review prior letter agreement; Correspondence to J. Nemers re: leave application; Review leave application (General)
IEA	30/08/22	695.00	0.90	625.50	Emails with counsel re Tribunal proceedings; Emails with KSV team and J. Nemers re claims review; Engaged with reviewing correspondence from E. Hoult and emails with client re same (General)
IEA	30/08/22	695.00	0.20	139.00	Emails with client re Major Mackenzie sale process (Major Mac)
IEA	30/08/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	30/08/22	525.00	0.50	262.50	Telephone call and email exchange with M. Vininsky re flip transaction; Engaged with review of certain related party claims (Chippawa)
JTN	30/08/22	525.00	0.40	210.00	Telephone call and email exchange with M. Vininsky re flip transaction; Email exchange with client, R. Yehia and A. Slavens re deposit protocol status (Eagle Valley)
JTN	30/08/22	525.00	0.30	157.50	Email exchange with client and potential bidder; Engaged with review of certain related party claims (Major Mackenzie)
JTN	30/08/22	525.00	0.30	157.50	Engaged with review of certain related party claims; Text exchange with B. Kofman (Glendale)
JTN	30/08/22	525.00	0.20	105.00	Engaged with review of certain related party claims (Stoney Creek)
ТВ	30/08/22	325.00	0.10	32.50	Telephone call G. Pansar re fence removal and reimbursement follow-up; telephone call M. Vininsky re fence removal confirmation; email to G. Pansar re fence removal (Eagle Valley)
TMD	30/08/22	375.00	0.30	112.50	Review various correspondence from J. Nemers and client (General)
IEA	31/08/22	695.00	1.40	973.00	Emails with counsel and A&B team re Tribunal proceedings; Discussions with A&B team re flip transactions (General)
IEA	31/08/22	695.00	0.20	139.00	Emails re distributions re Eagle Valley (Eagle Valley)
JEM	31/08/22	295.00	0.20	59.00	Order, review and report on profiles (Chippawa)
JTN	31/08/22	525.00	0.30	157.50	Telephone call with client and A. Slavens; Telephone call with client (Glendale)
JTN	31/08/22	525.00	1.10	577.50	Attend to matters re investigation re productions from L. Raffaghello; Receipt and review of email from C. Scalzi; Email exchanges with client re same and related matters (Eagle Valley)
JTN	31/08/22	525.00	0.90	472.50	Attend to matters re investigation re productions from L. Raffaghello; Email exchanges with client re same and related matters (Chippawa)
JTN	31/08/22	525.00	0.10	52.50	Receipt and review of email from C. Scalzi; Email exchanges with client re same and related matters (Beard)
JTN	31/08/22	525.00	0.10	52.50	Receipt and review of emails re today's regulatory hearing (General)
TOTAL ·			176 10	\$98 681 00	

TOTAL:

176.10 \$98,681.00

CAD

Name	Hours	Rate	Value				
Aversa, Ian E (IEA) Bennett, Travis (TB) Dolny, Tamie M. (TMD) Dubelaar, Jacob Bow (JBD) Marun-Batista, Jonathan (JM) McLean, Jenaya E. (JEM) Muise, Danielle L. (DLM) Nemers, Jeremy T (JTN) Spence, Miranda E. (MES) Williams, Patrick L. (PLW)	55.40 9.10 14.30 14.50 5.40 0.50 2.10 73.00 0.60 1.20	\$695.00 \$325.00 \$375.00 \$700.00 \$295.00 \$295.00 \$475.00 \$525.00 \$595.00 \$240.00	\$38,503.00 \$2,957.50 \$5,362.50 \$10,150.00 \$1,593.00 \$147.50 \$997.50 \$38,325.00 \$357.00 \$288.00				
OUR FEE HST @ 13%					\$98,681.00 12,828.53		
DISBURSEMENTS							
Non-Taxable Disbursements							
Due	Diligence-Gov	/ Fee		32.00			
Total Non-Tax	able Disburse	ments			\$32.00		
Taxable Disbursements							
Cou Due Nan Pho Rep Tax	Binding and Tabs Courier/Delivery Due Diligence Name Search Photocopies/Scanning Reproduction Services Tax Certificate Teraview Search						
Total Taxable HST @ 13%	Disbursement	s			\$1,222.01 158.86		
AMOUNT DUE				-	\$112,922.40		

THIS IS OUR INVOICE HEREIN AIRD & BERLIS LLP

8

Steven L. Graff

E.&O.E.

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Payment Information

Payment by Wire Transfer: Payment by Cheque:

Beneficiary Bank: Beneficiary: Aird & Berlis LLP Payable To:
TD Canada Trust Transit No.: 10202 Aird & Berlis LLP

TD Centre Account: 5221521 Brookfield Place, Suite 1800 55 King Street West Swift Code: TDOMCATTTOR 181 Bay Street Toronto, ON M5K 1A2 TORONTO, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, Ontario M5J 2T9 Canada T 416 863 1500 F 416 863 1515 airdberlis.com

KSV Advisory Inc. 2308-150 King Street West Toronto, ON M5H 1T9 Canada

Attention: Mr. Bobby Kofman Invoice No: 1312213

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611 Matter No: 170648

October 24, 2022

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	10/05/22	575.00	0.30	172.50	Review and update to offer to lease; Circulation of same to KSV team
IEA	01/09/22	695.00	1.10	764.50	Discussions with A&B team re claims update and summary; Emails with client re Tribunal proceedings; Emails and discussions re flip transactions (General)
IEA	01/09/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley distribution (Eagle Valley)
IEA	01/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team re Islington offer (Islington)
JBD	01/09/22	700.00	0.30	210.00	Reviewing draft closing documents, critical dates list and purchase agreement (Stoney Creek)
JTN	01/09/22	525.00	1.10	577.50	Engaged with drafting of email to client re review of certain alleged intercompany and related claims; Email to I. Aversa re same; Email exchanges re yesterday's regulatory hearing (General)
JTN	01/09/22	525.00	0.20	105.00	Email exchanges with C. Scalzi, G. Parker and client re distributions (Eagle Valley)
JTN	01/09/22	525.00	0.10	52.50	Email exchanges with C. Scalzi and client re distributions (Beard)
JTN	01/09/22	525.00	0.10	52.50	Email exchanges with client re status update (Vaughan Islington)
IEA	02/09/22	695.00	0.90	625.50	Emails re upcoming fee affidavit; Discussions with KSV team and A&B team re claims summary (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/09/22	695.00	0.20	139.00	Emails re distribution to Queen (Eagle Valley)
IEA	02/09/22	695.00	0.30	208.50	Emails re Aurora update (Aurora)
JTN	02/09/22	525.00	0.10	52.50	Email exchange with client and G. Parker re distribution (Eagle Valley)
JTN	02/09/22	525.00	0.50	262.50	Telephone call with I. Aversa re matters re claims review; Engaged with revisions to email to client re same; Issue email to client re same (General)
JTN	02/09/22	525.00	0.20	105.00	Email exchanges with client re status update; Consider same (Aurora)
ТВ	02/09/22	325.00	0.20	65.00	Telephone call to City of Hamilton re Tax Certificate; and email to City of Hamilton tax Certificate follow-up (Stoney Creek)
IEA	03/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team re claims review (General)
JTN	03/09/22	525.00	0.10	52.50	Receipt and review of email from client re certain intercompany claims (General)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re Aurora update (Aurora)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re Islington update (Islington)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re draft Capital Build letter (General)
IEA	04/09/22	695.00	0.10	69.50	Emails re profile searches re Spadina (Adelaide Spadina)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re status (Aurora)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re status (Vaughan)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re matters re certain stakeholders (Adelaide Spadina)
JTN	04/09/22	525.00	0.10	52.50	Receipt and review of draft letter from client re flip transactions; Consider same (Chippawa)
JTN	04/09/22	525.00	0.10	52.50	Receipt and review of draft letter from client re flip transactions; Consider same (Eagle Valley)
IEA	05/09/22	695.00	1.00	695.00	Emails with A&B team re draft Capital Build letter and telephone call with J. Nemers re same (General)
IEA	05/09/22	695.00	0.10	69.50	Emails re profile searches (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	05/09/22	525.00	0.90	472.50	Engaged with revisions to and further drafting of letter to Capital Build's counsel re flip transactions; Telephone call with I. Aversa re related matters; Attend to related matters (Eagle Valley)
JTN	05/09/22	525.00	1.00	525.00	Engaged with revisions to and further drafting of letter to Capital Build's counsel re flip transactions; Telephone call with I. Aversa re related matters; Email exchange with T. Dolny; Attend to related matters (Chippawa)
TMD	05/09/22	375.00	0.50	187.50	Reviewing officers or directors of corporate entity (Chippawa)
IEA	06/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re several corporate profile searches (Adelaide)
IEA	06/09/22	695.00	0.70	486.50	Emails with client re Tribunal proceedings; Emails re draft Capital Build letter (General)
IEA	06/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team re Aurora update (Aurora)
IEA	06/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re updates re Vaughan Islington (Vaughan Islington)
IEA	06/09/22	695.00	0.10	69.50	Emails re Eagle Valley purchasers (Eagle Valley)
JTN	06/09/22	525.00	0.20	105.00	Email exchanges with client re status and related matters (Vaughan)
JTN	06/09/22	525.00	0.40	210.00	Email exchanges with client re draft letter to Capital Build's counsel and matters related thereto (Chippawa)
JTN	06/09/22	525.00	0.90	472.50	Email exchanges with client re draft letter to Capital Build's counsel and matters related thereto; Email exchanges with client re unit purchaser deposit assignment; Receipt and high- level review of certain documents re same (Eagle Valley)
JTN	06/09/22	525.00	0.20	105.00	Email exchanges with S. Morris and client re investor corporations and attend to related tasks (Spadina Adelaide)
JTN	06/09/22	525.00	0.50	262.50	Engaged with drafting of Order for September 13 attendance and attend to related tasks (General)
SRM	06/09/22	425.00	0.60	255.00	Review email; order, review and report on corporate profiles for investors of project (Adelaide Spadina)
TMD	06/09/22	375.00	0.30	112.50	Correspondence to I. Aversa and J. Nemers (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	07/09/22	695.00	1.00	695.00	Emails with KSV team re the Receiver's website and related matters; Emails re correspondence to Capital Build; Emails with A&B team re FAAN claim; Emails re possible MOF refund (General)
IEA	07/09/22	695.00	0.10	69.50	Emails re Major Mac sale process (Major Mac)
IEA	07/09/22	695.00	0.20	139.00	Emails re Stoney Creek closing (Stoney Creek)
IEA	07/09/22	695.00	0.60	417.00	Emails re update re Islington sale process; Telephone call with KSV team and A&B team re Islington sale process (Islington)
IEA	07/09/22	695.00	0.40	278.00	Telephone call and emails re Eagle Valley distributions (Eagle Valley)
IEA	07/09/22	695.00	0.40	278.00	Emails re Glendale (Glendale)
JBD	07/09/22	700.00	0.80	560.00	Corresponding with I. Aversa and purchaser's counsel regarding transaction status, including status of purchaser's review of draft closing documents; Reviewing same; Corresponding with T. Bennett regarding status of statement of adjustments; Reviewing related correspondence (Stoney Creek)
JTN	07/09/22	525.00	0.60	315.00	Email exchanges and telephone call with client re next steps (Vaughan)
JTN	07/09/22	525.00	0.10	52.50	Telephone call with client and email exchange with C. Scalzi (Beard)
JTN	07/09/22	525.00	0.50	262.50	Telephone call with client and email exchange with C. Scalzi; Telephone call with client re letter to Capital Build and attachments thereto; Issue same and attend to related tasks (Eagle Valley)
JTN	07/09/22	525.00	0.40	210.00	Telephone call with client re letter to Capital Build and attachments thereto; Issue same and attend to related tasks (Chippawa)
JTN	07/09/22	525.00	0.10	52.50	Email exchanges with purchaser; Telephone call with client (Stoney Creek)
JTN	07/09/22	525.00	0.10	52.50	Telephone call with client re status (Aurora)
JTN	07/09/22	525.00	0.10	52.50	Email exchange with client re Tarion (Glendale)
ТВ	07/09/22	325.00	1.70	552.50	Telephone call with Helen (City of Hamilton) re tax Certificates update follow-up; verification of realty tax figures; review of tax certificates; draft Statement of Adjustments (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	08/09/22	695.00	1.00	695.00	Engaged with reviewing the Respondents SCC reply materials and emails with client and A&B team re same; Engaged with reviewing the Tribunal proceedings transcript and emails re the same (General)
IEA	08/09/22	695.00	0.20	139.00	Emails re update re Aurora sale process (Aurora)
IEA	08/09/22	695.00	0.30	208.50	Emails with A. Slavens and J. Nemers (Glendale)
IEA	08/09/22	695.00	0.10	69.50	Emails re Major Mac Sales process (Major Mac)
IEA	08/09/22	695.00	0.20	139.00	Emails re Stoney Creek sale (Stoney Creek)
JBD	08/09/22	700.00	0.70	490.00	Reviewing draft statement of adjustments and purchase agreement regarding same; Corresponding with T. Bennett regarding statement of adjustments and other pre-closing matters; Reviewing closing agenda (Stoney Creek)
JTN	08/09/22	525.00	0.40	210.00	Email exchanges with client and A. Slavens; Discussion with I. Aversa (Glendale)
JTN	08/09/22	525.00	0.10	52.50	Receipt and review of status update email from client (Aurora)
JTN	08/09/22	525.00	0.10	52.50	Email exchanges re possible competing bid (Major Mackenzie)
JTN	08/09/22	525.00	0.10	52.50	Email exchange with client re closing documents (Stoney Creek)
JTN	08/09/22	525.00	0.20	105.00	Receipt and review of reply materials to Supreme Court (General)
ТВ	08/09/22	325.00	0.20	65.00	Email to J. Wong re Statement of Adjustments approval and post closing direction query (Stoney Creek)
IEA	09/09/22	695.00	0.20	139.00	Emails with counsel and client re Eagle Valley distributions (Eagle Valley)
IEA	09/09/22	695.00	0.90	625.50	Telephone call with A. Slavens and J. Nemers re Glendale and emails with client re same (Glendale)
IEA	09/09/22	695.00	0.40	278.00	Emails re Stoney Creek transaction (Stoney Creek)
IEA	09/09/22	695.00	0.40	278.00	Engaged with reviewing and revising the draft fee affidavit (General)
IEA	09/09/22	695.00	0.30	208.50	Emails with KSV team re Islington sale process (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	09/09/22	700.00	1.00	700.00	Reviewing comments on draft closing documents received from purchaser's counsel; Related correspondence with purchaser's counsel, T. Bennett and J. Nemers; Reviewing revised closing documents and purchase agreement (Stoney Creek)
JTN	09/09/22	525.00	0.30	157.50	Email exchanges with C. Scalzi and client re distribution timing and related matters (Eagle Valley)
JTN	09/09/22	525.00	0.30	157.50	Email exchanges with C. Scalzi and client re distribution timing and related matters (Beard)
JTN	09/09/22	525.00	0.90	472.50	Attend on conference call with A. Slavens re Tarion; Follow-up email exchanges with client re same (Glendale)
JTN	09/09/22	525.00	0.10	52.50	Receipt and review of status update emails from client (Islington)
JTN	09/09/22	525.00	0.10	52.50	Email exchanges with working group re closing documents (Stoney Creek)
ТВ	09/09/22	325.00	0.90	292.50	Email to M. Vininsky re Commission payment acknowledgment; final review of Statement of Adjustments; email to J. Wallace re Statement of Adjustments; populate verbal verification form; telephone call K. Vadodariya re verbal verification of KSV wire particulars; review of purchaser's solicitor closing documents comments (Stoney Creek)
IEA	12/09/22	695.00	0.90	625.50	Emails with A&B team re tomorrow's hearing; Emails with counsel and client re Torkin Manes invoices; Emails with Dickinson Wright and client re Capital Build (General)
IEA	12/09/22	695.00	0.50	347.50	Emails with client and J. Nemers re Islington sale process (Islington)
JEM	12/09/22	295.00	0.10	29.50	Order, review and report on profile (Islington)
JTN	12/09/22	525.00	1.00	525.00	Engaged with revisions to draft APS; Email exchanges with client re same (Islington)
JTN	12/09/22	525.00	0.20	105.00	Upload material to Caselines for tomorrow's hearing; Prepare for same (General)
JTN	12/09/22	525.00	0.50	262.50	Telephone call with M. Vininsky re claims; Telephone call with I. Aversa re same (Adelaide Spadina)
JTN	12/09/22	525.00	0.30	157.50	Telephone call with M. Vininsky re claims (Glendale)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/09/22	525.00	0.20	105.00	Telephone call with M. Vininsky re claims; Email exchange with client and M. Mednick re Flip Transaction (Eagle Valley)
JTN	12/09/22	525.00	0.40	210.00	Telephone call with M. Vininsky re claims; Email exchange with client and M. Mednick re Flip Transaction (Chippawa)
PLW	12/09/22	240.00	0.40	96.00	Submitted Order of September 13, 2022 for issuance (General)
IEA	13/09/22	695.00	0.20	139.00	Telephone call with S. Kour (Major Mac)
IEA	13/09/22	695.00	1.10	764.50	Emails with counsel, client and J. Nemers re correspondence to Capital Build; Emails and discussions re the hearing; Emails with C. Sapirman; Emails with KSV team and A&B team re claims reviewing (General)
IEA	13/09/22	695.00	0.10	69.50	Emails re Islington sale process (Islington)
IEA	13/09/22	695.00	0.30	208.50	Emails re Stoney Creek closing (Stoney Creek)
JBD	13/09/22	700.00	1.40	980.00	Corresponding with T. Bennett regarding various pre-closing matters, including status of negotiation of closing documents and statement of adjustments; Reviewing and revising draft HST certificate; Corresponding with J. Wallace regarding same; Reviewing and revising draft closing agenda (Stoney Creek)
JTN	13/09/22	525.00	0.50	262.50	Prepare for and attend at hearing; Attend to matters re service of issued Order and endorsement from today's hearing (General)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with client re status (Islington)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with A. Price re flip transaction (Chippawa)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with A. Price re flip transaction (Eagle Valley)
JTN	13/09/22	525.00	0.20	105.00	Email exchange with working group re closing document status; Telephone call with J. Dubelaar re same (Stoney Creek)
ТВ	13/09/22	325.00	1.20	390.00	Preparation of blacklines of closing documents; update closing agenda; email to J. Dubelaar re blacklines of closing documents and comments; and email to M. Vininsky re approval of revisions to the closing documents (Stoney Creek)
TMD	13/09/22	375.00	0.20	75.00	Updating service list; Correspondence to J. Wong (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	14/09/22	695.00	0.70	486.50	Telephone call with E. Hoult; Emails regarding possible LTT refund; Emails with client regarding queries from investors (General)
IEA	14/09/22	695.00	0.10	69.50	Emails with client regarding Aurora sale process (Aurora)
IEA	14/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Stoney Creek closing (Stoney Creek)
IEA	14/09/22	695.00	0.10	69.50	Emails with A. Slavens regarding Glendale (Glendale)
JBD	14/09/22	700.00	0.50	350.00	Corresponding with M. Vininsky regarding purchaser representations relating to HST matters; Corresponding with purchaser's counsel regarding draft closing documents (Stoney Creek)
JTN	14/09/22	525.00	0.50	262.50	Email exchanges with client and telephone calls with I. Aversa re regulatory proceedings and investor website notice re same (General)
JTN	14/09/22	525.00	0.10	52.50	Email exchange with client re closing documents (Stoney Creek)
ТВ	14/09/22	325.00	0.80	260.00	Draft Statement of Closing Funds; draft funds flow email to client re closing; draft funds flow email to account re closing; email to J. Wallace re follow- up settlement of closing documents (Stoney Creek)
IEA	15/09/22	695.00	0.60	417.00	Emails with A&B team regarding tax matter; Telephone call with J. Wong regarding general update and next steps (General)
IEA	15/09/22	695.00	0.40	278.00	Emails with A. Slavens and client regarding Glendale (Glendale)
IEA	15/09/22	695.00	0.20	139.00	Emails with client regarding Islington sale process (Islington)
JTN	15/09/22	525.00	2.40	1,260.00	Engaged with review of underlying facts re ASD and FAAN claims, including, without limitation, review of portions of application record and exhibits thereto; Consider same; Telephone call with M. Vininsky re same (Spadina Adelaide)
JTN	15/09/22	525.00	0.10	52.50	Email exchange with A. Slavens re status update (Glendale)
JTN	15/09/22	525.00	0.10	52.50	Email exchange with B. Kofman (Islington)
IEA	16/09/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
IEA	16/09/22	695.00	0.20	139.00	Emails with A&B team regarding tax matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	16/09/22	695.00	0.50	347.50	Telephone call with KSV team and A&B team regarding Islington sale process and discussions regarding same (Islington)
JTN	16/09/22	525.00	0.20	105.00	Attend on conference call with mortgagee (Islington)
JTN	16/09/22	525.00	0.10	52.50	Receipt and review of email from client re protocol (Glendale)
IEA	18/09/22	695.00	0.20	139.00	Emails regarding Glendale distributions (Glendale)
IEA	18/09/22	695.00	0.50	347.50	Engaged with reviewing revised Islington APS and emails regarding same (Islington)
IEA	18/09/22	695.00	0.20	139.00	Emails regarding Stoney Creek (Stoney Creek)
JTN	18/09/22	525.00	0.50	262.50	Receipt and review of updated draft APS from proposed purchaser; Consider same; Email exchange with client (Islington)
JTN	18/09/22	525.00	0.10	52.50	Email to Tarion's counsel and Trisura's counsel re status (Eagle Valley)
JTN	18/09/22	525.00	0.10	52.50	Receipt and review of client enquiry re mortgage (Stoney Creek)
TMD	18/09/22	375.00	0.40	150.00	Correspondence to I. Aversa and J. Nemers; Blacklining for requisite document (Vaughan Islington
IEA	19/09/22	695.00	1.00	695.00	Emails with client and J. Nemers re further revised Islington APS and providing comments re same (Islington)
IEA	19/09/22	695.00	0.20	139.00	Emails re Eagle Valley distribution (Eagle Valley)
IEA	19/09/22	695.00	0.20	139.00	Emails re Glendale distribution (Glendale)
IEA	19/09/22	695.00	0.50	347.50	Emails re SCC materials; Emails re Receiver's website; Emails re possible LTT refund (General)
IEA	19/09/22	695.00	0.30	208.50	Emails re Stoney Creek closing and related distributions (Stoney Creek)
IEA	19/09/22	695.00	0.10	69.50	Emails with client re Aurora (Aurora)
JBD	19/09/22	700.00	1.50	1,050.00	Corresponding with T. Bennett, purchaser's counsel and others regarding various pre-closing matters, including settlement of closing documents and escrow protocol; Reviewing statement of adjustment and draft funds flow paperwork (Stoney Creek)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	19/09/22	525.00	1.70	892.50	Attend to multiple email exchanges with client; Engaged with review of clients comments re draft APS; Consider same and engaged with revisions to draft APS to incorporate same, as applicable; Discussions with I. Aversa re same (Islington)
JTN	19/09/22	525.00	0.20	105.00	Email exchanges re this week's closing (Stoney Creek)
JTN	19/09/22	525.00	0.20	105.00	Receipt and review of email from Imperio's counsel; Telephone call with M. Vininsky; Discussion with I. Aversa; Email exchange with Trisura's counsel (Eagle Valley)
JTN	19/09/22	525.00	0.10	52.50	Receipt and review of email from Imperio's counsel; Telephone call with M. Vininsky (Beard)
JTN	19/09/22	525.00	0.10	52.50	Receipt and high-level review of amended SCC filing (General)
JTN	19/09/22	525.00	0.10	52.50	Email exchanges with Trisura's counsel (Glendale)
JTN	19/09/22	525.00	0.10	52.50	Telephone call with M. Vininsky; Discussion with I. Aversa (Chippawa)
ТВ	19/09/22	325.00	0.60	195.00	Email to J. Wallace re documentation follow-up and HST registrant particulars; email to J. Dubelaar re cash funds flow summary (Stoney Creek)
IEA	20/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re Islington APS (Islington)
IEA	20/09/22	695.00	0.90	625.50	Emails re possible LTT refund; Engaged with reviewing the SCC reply materials and emails with client re same; Emails with Miller Thompson and client re information request; Emails re court dates (General)
IEA	20/09/22	695.00	0.50	347.50	Emails re Stoney Creek closing (Stoney Creek)
IEA	20/09/22	695.00	1.00	695.00	Telephone call with client and J. Nemers re Eagle Valley distributions and emails and discussions re same (Eagle Valley)
IEA	20/09/22	695.00	0.10	69.50	Emails with client re Major Mac sale process (Major Mac)
JBD	20/09/22	700.00	1.80	1,260.00	Attending to various pre-closing matters, including negotiating closing protocol, finalizing closing documents and attending to pre-closing funds flow matters; Related correspondence; Corresponding with T. Dolny and others regarding potential discharge of mortgage from title; Reviewing registered title (Stoney Creek)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	20/09/22	525.00	0.10	52.50	Email exchange with client re status of APS (Islington)
JTN	20/09/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
JTN	20/09/22	525.00	2.20	1,155.00	Engaged with drafting of memo to client re ASD claim and attend to corresponding tasks (Adelaide Spadina)
JTN	20/09/22	525.00	0.50	262.50	Attend to multiple email exchanges re tomorrow's closing and related matters; Engaged with preparation of Receiver's certificate re same (Stoney Creek)
JTN	20/09/22	525.00	0.50	262.50	Attend on conference call with client re Imperio and matters re same; Prepare draft email to Imperio's counsel (Beard)
JTN	20/09/22	525.00	0.50	262.50	Attend on conference call with client re Imperio and matters re same; Prepare draft email to Imperio's counsel (Eagle Valley)
SLG	20/09/22	895.00	0.10	89.50	Email service of acceptance (General)
ТВ	20/09/22	325.00	2.80	910.00	Review of HST Certificate amendments; compilation of settled documents; various email to J. Wallace re settled documents and purchaser's deliverables; conduct title subsearch – 70 & 86 Upper Centennial Parkway; review of subsearches for currency; email to J. Nemers re sub search review summary; telephone call J. Wallace re verbal verification wire; compile Docusign execution package; email to Jordan re funds flow summary approval request; compilation of executed closing documents; and email to J. Wallace re executed vendor's closing documents (Stoney Creek)
TMD	20/09/22	375.00	0.70	262.50	Correspondence to client and real estate team re: updated PINs (Stoney Creek)
IEA	21/09/22	695.00	0.60	417.00	Emails with counsel, KSV team and A&B team re Stoney Creek (Stoney Creek)
IEA	21/09/22	695.00	3.30	2,293.50	Emails with KSV re information requests from O. Furtado; Emails with court office and client re court dates; Telephone call and emails with M. Mednick and J. Nemers re Capital Build letter and reviewing letter from Capital Build; Engaged with reviewing memo re ASD and emails with client and J. Nemers re same (General)
IEA	21/09/22	695.00	0.60	417.00	Telephone call and emails with A. Slavens and J. Nemers re Glendale (Glendale)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/09/22	695.00	0.20	139.00	Emails with client and A&B re Islington sale process (Islington)
IEA	21/09/22	695.00	0.20	139.00	Emails with client and J. Nemers re Eagle Valley distributions (Eagle Valley)
JBD	21/09/22	700.00	2.70	1,890.00	Attending to closing matters and post-closing matters, including funds flow and filing of Receiver's Certificate with the Court; Discussing same with T. Bennett and others (General)
JTN	21/09/22	525.00	0.20	105.00	Email exchanges with working group re purported caution; Investigate same (Islington)
JTN	21/09/22	525.00	0.50	262.50	Telephone call with A. Slavens and I. Aversa re protocol and related matters (Glendale)
JTN	21/09/22	525.00	2.50	1,312.50	Engaged with further investigation and drafting of memo to client re ASD claim; Email exchange with I. Aversa re same (Spadina Adelaide)
JTN	21/09/22	525.00	0.30	157.50	Attend to residual matters associated with closing (Stoney Creek)
JTN	21/09/22	525.00	0.10	52.50	Email exchange with working group re stakeholder request for access to certain materials (General)
JTN	21/09/22	525.00	0.30	157.50	Email exchanges with Capital Build's counsel; Telephone calls with I. Aversa re same; Receipt and review of certain material from Capital Build's counsel (Eagle Valley)
JTN	21/09/22	525.00	0.30	157.50	Email exchanges with Capital Build's counsel; Telephone calls with I. Aversa re same; Receipt and review of certain material from Capital Build's counsel (Chippawa)
JTN	21/09/22	525.00	0.10	52.50	Email exchange with I. Aversa re potential enquiry (Aurora)
PLW	21/09/22	240.00	0.40	96.00	Submitted Receiver's Certificate for filing (General)
SH	21/09/22	335.00	0.20	67.00	Email to T. Dolny, J. Nemers and I. Aversa re the S. Collins affidavit (General)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	21/09/22	325.00	2.80	910.00	Various closing attendances; attend to closing day HST/GST Registration searches of the beneficial owners of the purchaser; email to J. Wallace re Closing documents status update; telephone calls to J. Wallace re closing status follow-up; email to M. Vininsky re status updates; review of closing documents; review of updated parcel registers; assistance with the circulation of the wire; draft change of ownership notice letter; and email City of Hamilton re change of ownership notification (Stoney Creek)
ТВ	21/09/22	325.00	0.30	97.50	Receipt of instructions from J. Dubelaar; conduct title inquiry and subsearch of 7386 & 7400 Islington Avenue; and email to J. Nemers and J. Dubelaar re title search results (7386 & 7400 Islington Avenue)
TMD	21/09/22	375.00	0.60	225.00	Schedule court time; Complete booking form; Correspondence to I. Aversa and J. Nemers; Review correspondence from client (General)
IEA	22/09/22	695.00	0.40	278.00	Emails regarding Stoney Creek closing (Stoney Creek)
IEA	22/09/22	695.00	1.60	1,112.00	Emails and discussions with KSV team and A&B team regarding response from Capital Build; Emails and discussions regarding ASD Memo; Emails with client regarding professional fee allocation; Emails with counsel and client regarding Tribunal proceedings; Engaged with reviewing draft notice #12 to investors and providing comments and emails regarding same (General)
IEA	22/09/22	695.00	0.30	208.50	Telephone call with potential purchaser and J. Nemers regarding Aurora (Aurora)
JTN	22/09/22	525.00	1.00	525.00	Engaged with review of, revisions to and further drafting of investor update; Email exchange with I. Aversa re same (General)
JTN	22/09/22	525.00	0.20	105.00	Engaged with finalization and issuance of memo to client re claim (Spadina Adelaide)
JTN	22/09/22	525.00	0.10	52.50	Email exchange with client re Flip Transactions (Chippawa)
JTN	22/09/22	525.00	0.10	52.50	Email exchange with client re Flip Transactions (Eagle Valley)
JTN	22/09/22	525.00	0.10	52.50	Email exchanges with working group re post- closing matters (Stoney Creek)
JTN	22/09/22	525.00	0.20	105.00	Telephone call with I. Aversa; Telephone call with potential interested party (Aurora)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	22/09/22	325.00	0.10	32.50	Email to M. Vininsky re filed receiver's certificate and email to J. Wallace re filed receiver's certificate (Stoney Creek)
IEA	23/09/22	695.00	0.90	625.50	Discussions with J. Nemers regarding the claims process and next steps regarding same; Discussions regarding upcoming hearing; Emails regarding Notice #12 to Investors (General)
IEA	23/09/22	695.00	0.50	347.50	Emails and discussions with client and J. Nemers regarding ASD claim and FAAN claim (Adelaide)
IEA	23/09/22	695.00	0.40	278.00	Engaged with reviewing correspondence from A. Slavens and emails regarding same (Glendale)
JTN	23/09/22	525.00	0.40	210.00	Telephone call with I. Aversa re ASD and FAAN claims and attend to related tasks (Spadina Adelaide)
JTN	23/09/22	525.00	0.60	315.00	Telephone call with I. Aversa re Capital Build and attend to related tasks; Receipt and review of letter from A. Slavens; Consider same (Glendale)
JTN	23/09/22	525.00	0.10	52.50	Email to client re comments on draft investor communication (General)
IEA	24/09/22	695.00	0.10	69.50	Emails regarding Glendale (Glendale)
IEA	24/09/22	695.00	0.30	208.50	Emails regarding notice to investors and discussions regarding same (General)
JTN	24/09/22	525.00	0.10	52.50	Receipt and review of email from client re Tarion (Glendale)
JTN	24/09/22	525.00	0.10	52.50	Receipt and review of further comments from client re draft investor notice; Consider same (General)
IEA	25/09/22	695.00	0.50	347.50	Emails with KSV team and A&B team regarding Notice #12 to Investors; Emails regarding possible LTT refund (General)
IEA	25/09/22	695.00	0.20	139.00	Emails regarding Glendale (Glendale)
JTN	25/09/22	525.00	0.50	262.50	Engaged with further review of draft investor communication; Email exchanges with client re same and related matters (General)
JTN	25/09/22	525.00	0.10	52.50	Email exchange with client re Tarion and Trisura (Glendale)
IEA	26/09/22	695.00	0.50	347.50	Emails with KSV team re Notice #12 to investors; Engaged with reviewing order from Tribunal and emails regarding same (General)
IEA	26/09/22	695.00	0.20	139.00	Emails regarding Glendale (Glendale)

AIRD & BERLIS LLP PAGE 15 OF INVOICE NO: 1312213

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/09/22	525.00	0.10	52.50	Further email exchange with client re investor notice (General)
JTN	26/09/22	525.00	0.10	52.50	Further email exchange with client re Tarion and Trisura (Glendale)
JTN	26/09/22	525.00	0.10	52.50	Receipt and review of email from Tarion re deposit return status (Eagle Valley)
TMD	26/09/22	375.00	0.30	112.50	Circulate calendar invites for updated securities litigation; Correspondence to I. Aversa; Review correspondence (General)
IEA	27/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding searches (Adelaide)
IEA	27/09/22	695.00	0.10	69.50	Emails regarding Glendale (Glendale)
JTN	27/09/22	525.00	0.10	52.50	Email exchange with client re ASD claim (Spadina Adelaide)
JTN	27/09/22	525.00	0.10	52.50	Email exchange with Trisura re deposit return (Eagle Valley)
JTN	27/09/22	525.00	0.10	52.50	Telephone call with I. Aversa re approach (Glendale)
SRM	27/09/22	425.00	0.20	85.00	Review email; Order, review and report on profile for Quantum Capital Developments Inc (Adelaide)
IEA	28/09/22	695.00	0.30	208.50	Emails regarding Glendale (Glendale)
IEA	28/09/22	695.00	0.30	208.50	Emails regarding Adelaide (Adelaide)
IEA	28/09/22	695.00	0.70	486.50	Emails regarding LTT refund; Emails regarding Notice #12 to investors; Emails with client and Miller Thompson regarding access to emails (General)
JTN	28/09/22	525.00	0.20	105.00	Email exchanges with R. Yehia, A. Slavens and client (Glendale)
JTN	28/09/22	525.00	0.40	210.00	Receipt and review of further amendments to draft investor communication; Consider same and provide comments; Email exchanges with client re same; Email exchange with client re protocol (General)
JTN	28/09/22	525.00	0.20	105.00	Receipt and review of email from J. Naster; Consider same; Email exchange with client re same (Spadina Adelaide)
JTN	28/09/22	525.00	0.10	52.50	Email exchanges re land transfer tax (Islington)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ТВ	28/09/22	325.00	0.20	65.00	Compilation of Statement of Adjustments for past KSV transactions and email to J. Wong re Statement of Adjustments compiled (Stoney Creek)
TMD	28/09/22	375.00	0.30	112.50	Reviewing correspondence re: land transfer tax refund; Correspondence to I. Aversa about anticipated refund (Vaughan Islington)
IEA	29/09/22	695.00	0.30	208.50	Emails with client and J. Nemers regarding Adelaide (Adelaide)
IEA	29/09/22	695.00	0.20	139.00	Emails with KSV team regarding Eagle Valley distribution (Eagle Valley)
IEA	29/09/22	695.00	0.40	278.00	Emails with client and J. Nemers regarding Notice #12 to Investors; Emails with client and M. Faheim regarding access to emails (General)
JTN	29/09/22	525.00	0.10	52.50	Email exchange with client (Spadina Adelaide)
JTN	29/09/22	525.00	0.10	52.50	Email exchange with client and R. Yehia re deposit return (Eagle Valley)
JTN	29/09/22	525.00	0.10	52.50	Receipt and review of email from J. Wong re investor communication and email from M. Faheim (General)
IEA	30/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Major Mac (Major Mac)
IEA	30/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team regarding Islington (Islington)
IEA	30/09/22	695.00	0.20	139.00	Emails with counsel and client regarding access to emails (General)
IEA	30/09/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
JTN	30/09/22	525.00	0.50	262.50	Email exchanges with client and working group re NDA for guarantor and matters re same; Attend to review of same and matters re same (Islington)
JTN	30/09/22	525.00	0.10	52.50	Email exchange with M. Faheim and client re O. Furtado (General)
JTN	30/09/22	525.00	0.10	52.50	Receipt and review of emails between client and Tarion's counsel re protocol and claim (Glendale)
JTN	30/09/22	525.00	0.10	52.50	Email exchanges re confirmation of winning bid (Major Mackenzie)
JTN	30/09/22	525.00	0.10	52.50	Receipt and review of email from unit purchaser re deposit return (Eagle Valley)

AIRD & BERLIS LLP PAGE 17 OF INVOICE NO: 1312213

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION		
TMD	30/09/22	375.00	0.40	150.00	Correspondence to Running various Bla		
TOTAL:			105.00	\$60,599.50	_		
Name		н	ours	Rate	Value		
Graff, Steven Hans, Saman	is (TB) M. (TMD) cob Bow (JBD) L. (SLG) tha (SH) inard, Mistrale aya E. (JEM) non R (SRM) my T (JTN)	•	10.20 11.80 3.70 10.70 0.10 0.20 0.30 0.10 0.80 36.30 0.80	\$695.00 \$325.00 \$375.00 \$700.00 \$895.00 \$335.00 \$575.00 \$295.00 \$425.00 \$525.00 \$240.00	\$27,939.00 \$3,835.00 \$1,387.50 \$7,490.00 \$89.50 \$67.00 \$172.50 \$29.50 \$340.00 \$19,057.50 \$192.00		
OUR FEE HST @ 13%							\$60,599.50 7,877.94
DISBURSEM	ENTS						
Non-Taxable	Disbursemer	nts					
		•	ence-Gov F Motion/App rges			56.00 320.00 32.50	
	Total Non	-Taxable [Disburseme	ents			\$408.50
Taxable Disb	ursements						
		Due Dilige Name Sea Photocop Teraview	arch ies/Scannir	ng		70.00 18.00 10.25 382.25	
Total Taxable Disbursements HST @ 13%							\$480.50 62.47
AMOUNT DU	E						\$69,428.91 CAD

AIRD & BERLIS LLP

PAGE 18 OF INVOICE NO: 1312213

THIS IS OUR INVOICE HEREIN AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank: TD Canada Trust **TD Centre**

55 King Street West Toronto, ON M5K 1A2 Beneficiary: Aird & Berlis LLP Transit No.: 10202

Account: 5221521 Swift Code:

TDOMCATTTOR

Payment by Cheque:

Payable To: Aird & Berlis LLP

Brookfield Place, Suite 1800

181 Bay Street

Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, Ontario M5J 2T9 Canada T 416 863 1500 F 416 863 1515 airdberlis.com

KSV Advisory Inc. 2308-150 King Street West Toronto, ON M5H 1T9 Canada

Attention: Mr. Bobby Kofman Invoice No: 1314526

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611 Matter No: 170648

November 8, 2022

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending October 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	19/09/22	375.00	0.50	187.50	Instructions to assistant re: blacklining forms; blacklining forms and comparing for I. Aversa (General)
IEA	03/10/22	695.00	0.50	347.50	Telephone call with KSV team and A&B team regarding Adelaide (Adelaide)
IEA	03/10/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
IEA	03/10/22	695.00	0.10	69.50	Emails with client regarding Eagle Valley (Eagle Valley)
IEA	03/10/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding claims process (General)
JTN	03/10/22	525.00	0.50	262.50	Attend on conference call with client re claims (Adelaide Spadina)
JTN	03/10/22	525.00	0.10	52.50	Telephone call and email exchange with client re Tarion and Trisura (Glendale)
JTN	03/10/22	525.00	0.10	52.50	Email to investor re deposit return (Eagle Valley)
IEA	04/10/22	695.00	0.70	486.50	Emails re claim from E. Regina; Engaged with reviewing draft privilege protocol and providing comments and emails to A&B team re same (General)
IEA	04/10/22	695.00	0.20	139.00	Emails with counsel, KSV team and A&B team re ASD claim (Adelaide)
IEA	04/10/22	695.00	0.20	139.00	Emails re Islington sale process (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	04/10/22	525.00	1.80	945.00	Engaged with drafting of letter to Concorde; Telephone call with M. Vininsky re same; Engaged with matters re review of FAAN claim; Receipt and review of email from S. Nadler; Consider same (Spadina Adelaide)
JTN	04/10/22	525.00	0.20	105.00	Email exchange with client re draft release; Review same (Islington)
JTN	04/10/22	525.00	0.10	52.50	Email exchange with client re confidential appendices (Major Mackenzie)
TMD	04/10/22	375.00	0.70	262.50	Editing and updating privilege protocol (General)
IEA	05/10/22	695.00	0.50	347.50	Engaged with reviewing revised privilege protocol and emails re same (General)
IEA	05/10/22	695.00	0.10	69.50	Emails with client re Aurora (Aurora)
IEA	05/10/22	695.00	0.10	69.50	Emails with client re Islington (Islington)
IEA	05/10/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley liens (Eagle Valley)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of status update email from client (Aurora)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of status update email from client (Islington)
JTN	05/10/22	525.00	0.10	52.50	Email exchanges with I. Aversa and T. Dolny re draft privilege protocol (General)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of email from C. Scalzi (Eagle Valley)
TMD	05/10/22	375.00	0.30	112.50	Editing privilege protocol with J. Nemers' comments (General)
DLM	06/10/22	475.00	0.20	95.00	Email exchange with J. Nemers regarding lien priority issues (General)
IEA	06/10/22	695.00	0.10	69.50	Emails with client and A&B team re Aurora (Aurora)
IEA	06/10/22	695.00	0.50	347.50	Emails with client and A&B team re privilege protocol (General)
IEA	06/10/22	695.00	1.80	1,251.00	Telephone call with J. Naster, A. Marek, KSV and A&B team re Adelaide; Emails and instructions to T. Dolny re H. Jain litigation; Emails with counsel and client re ASD's claim; Telephone call with T. Laan, J. Schillaci, KSV team and J. Nemers re Adelaide (Adelaide)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/10/22	695.00	1.70	1,181.50	Emails re Eagle Valley claim; Telephone call with client and J. Nemers re Eagle Valley liens and discussions with J. Nemers re same; Emails and discussions re Eagle Valley liens with A&B team (Eagle Valley)
IEA	06/10/22	695.00	0.30	208.50	Emails with KSV team and A&B team re Glendale (Glendale)
JTN	06/10/22	525.00	1.30	682.50	Attend on conference call with client and J. Naster; Attend on conference call with client and stakeholder (Spadina Adelaide)
JTN	06/10/22	525.00	2.40	1,260.00	Engaged with review of, revisions to and further drafting of privilege protocol; Telephone call with I. Aversa re same; Attend to related matters (General)
JTN	06/10/22	525.00	2.00	1,050.00	Receipt and review of emails from client re liens; Consider same; Multiple telephone calls with I. Aversa re same; Telephone call with client re same; Email exchanges with C. Scalzi (Eagle Valley)
JTN	06/10/22	525.00	0.10	52.50	Receipt and review of status update email (Aurora)
JTN	06/10/22	525.00	0.20	105.00	Email exchanges with client re proposed agreement re Tarion and Trisura; Consider same; Telephone call with I. Aversa re same (Glendale)
SH	06/10/22	335.00	0.70	234.50	Email to T. Dolny re H. Jain litigation; Call with T. Dolny re same; Prepare summary of information re same (Spadina Adelaide)
TMD	06/10/22	375.00	0.80	300.00	Correspondence with I. Aversa and S. Hans re: ongoing litigation; Review filed pleadings (Spadina Adelaide)
IEA	07/10/22	695.00	0.30	208.50	Emails with client and A&B team re Glendale settlement (Glendale)
IEA	07/10/22	695.00	0.20	139.00	Emails with A&B team re Eagle Valley liens (Eagle Valley)
IEA	07/10/22	695.00	0.50	347.50	Emails with client re Adelaide and reviewing documents from Schillaci (Adelaide)
IEA	07/10/22	695.00	0.50	347.50	Emails re correspondence to L. Raffaghello; Emails re correspondence to Torkin Manes (General)
JEM	07/10/22	295.00	0.10	29.50	Spadina Adelaide: Order, review and report on profile (Spadina Adelaide)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	07/10/22	525.00	0.20	105.00	Instruct T. Dolny re drafting Order and corresponding agreement re Tarion holdback and related matters (Glendale)
JTN	07/10/22	525.00	0.40	210.00	Engaged with revisions to draft letter to L. Raffaghello; Email exchange with client re same and related matters; Receipt and review of certain disclosures from stakeholder (Spadina Adelaide)
SH	07/10/22	335.00	3.40	1,139.00	Review client correspondence and documents re
					(Spadina Adelaide)
TMD	07/10/22	375.00	0.50	187.50	Call with J. Nemers on order and letter agreement; Review materials (Glendale)
IEA	08/10/22	695.00	0.10	69.50	Emails with client re Adelaide (Adelaide)
JTN	08/10/22	525.00	0.10	52.50	Email exchange with client re information from stakeholder (Spadina Adelaide)
IEA	09/10/22	695.00	0.20	139.00	Emails re correspondence to L. Raffaghello (General)
JTN	09/10/22	525.00	0.10	52.50	Receipt and review of email from client re draft letter to L. Raffaghello (Spadina Adelaide)
IEA	10/10/22	695.00	0.30	208.50	Engaged with reviewing revised version of privilege protocol (General)
JTN	10/10/22	525.00	0.20	105.00	Receipt and review of comments from client re draft privilege protocol; Consider same (General)
IEA	11/10/22	695.00	0.40	278.00	Telephone call and emails regarding Major Mac (Major Mac)
IEA	11/10/22	695.00	0.30	208.50	Emails regarding Glendale settlement (Glendale)
IEA	11/10/22	695.00	1.40	973.00	Emails regarding correspondence to Torkin Manes and L. Raffaghello; Emails with KSV team and A&B team regarding insurance matters; Discussions with J. Nemers regarding draft privilege protocol (General)
IEA	11/10/22	695.00	0.70	486.50	Emails with A&B team and KSV team regarding H. Jain litigation; Emails with J. Nemers regarding FAAN claim (Adelaide)
JTN	11/10/22	525.00	2.60	1,365.00	Engaged with drafting of letter to Torkin Manes and revisions to same; Email exchanges with client re same; Engaged with further drafting of analysis re FAAN claim and related tasks (Spadina Adelaide)

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/10/22	525.00	0.10	52.50	Email exchange with working group (Major Mackenzie)
JTN	11/10/22	525.00	0.10	52.50	Email exchanges with working group re Tarion holdback and related matters (Glendale)
SH	11/10/22	335.00	0.60	201.00	Review client correspondence and documents re
					; Emails to T. Dolny and I. Aversa re same (Spadina Adelaide)
TMD	11/10/22	375.00	6.20	2,325.00	Draft, review and edit order and letter agreement; Correspondence to J. Nemers re: assignment (Glendale)
IEA	12/10/22	695.00	2.00	1,390.00	Emails regarding correspondence to Torkin Manes and L. Raffaghello; Emails with client and broker regarding insurance matters; Emails with client regarding privilege protocol; Emails with client regarding LTT refund; Emails with KSV team and D. Gandhi regarding notice to investors (General)
IEA	12/10/22	695.00	0.20	139.00	Emails regarding FAAN claim (Adelaide)
IEA	12/10/22	695.00	0.40	278.00	Discussions with J. Nemers regarding draft FAAN memo (Adelaide)
JTN	12/10/22	525.00	0.70	367.50	Attend on conference call with client re draft privilege protocol and matters re insurance; Email exchanges re same (General)
JTN	12/10/22	525.00	0.50	262.50	Attend on conference call with client re liens; Attend to related matters in preparation for tomorrow's call with Imperio's counsel (Eagle Valley)
JTN	12/10/22	525.00	3.10	1,627.50	Engaged with matters re finalization and issuance of letters to L. Raffaghello and Torkin Manes; Engaged with further consideration and drafting of memo re FAAN claim; Telephone calls and email exchanges re same; Attend to related matters (Spadina Adelaide)
JTN	12/10/22	525.00	0.10	52.50	Email exchanges with working group re outstanding LTT payment (Vaughan)
JTN	12/10/22	525.00	0.20	105.00	Receipt and review of multiple lengthy emails from investor; Consider same (Major Mackenzie)
JTN	12/10/22	525.00	0.40	210.00	Telephone call and email exchanges with T. Dolny re draft Tarion holdback order (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	12/10/22	335.00	1.90	636.50	Calls with T. Dolny re zoning by-law amendment proposals; Review correspondence re same; Review public filing documents re same; Emails to T. Dolny and J. Nemers re same (Spadina Adelaide)
TMD	12/10/22	375.00	0.60	225.00	Correspondence to I. Aversa and J. Nemers re: confirmation of advancement of funds; Correspondence to client re: FHI advancing LTT funds to Acquisitions (Vaughan Islington)
TMD	12/10/22	375.00	4.10	1,537.50	Call with J. Nemers re: zoning by-law amendment proposals; Call with S. Hans; Review open-source documents relating to by-laws; Correspondence to client and J. Nemers (Spadina Adelaide)
TMD	12/10/22	375.00	4.50	1,687.50	Revise and update order in line with comments from J. Nemers; Run various blacklines as appropriate and review letter agreement in context of filed emails; Review filed emails to understand timeline of assignment (Spadina Adelaide)
DMO	13/10/22	825.00	0.30	247.50	Review email from I. Aversa and attachments regarding insurance matters; Respond to same (General)
IEA	13/10/22	695.00	0.30	208.50	Emails and discussions with A&B team re draft Glendale settlement (Glendale)
IEA	13/10/22	695.00	2.50	1,737.50	Emails and discussions with A&B team re insurance matters; Emails and discussions with A&B team re FAAN claim; Emails re draft privilege protocol and discussions with J. Nemers re same; Emails with client re email access; Emails re LTT refund; Emails with clients re distributions re claims process; Emails and discussions re CB bankruptcy and reviewing creditors' package (General)
IEA	13/10/22	695.00	0.20	139.00	Telephone call with counsel re Eagle Valley (Eagle Valley)
JTN	13/10/22	525.00	0.10	52.50	Attend on brief conference call with Imperio's counsel re liens (Eagle Valley)
JTN	13/10/22	525.00	2.30	1,207.50	Discussions with I. Aversa re FAAN claim memo; Engaged with revisions to and further drafting of same; Email same to client (Spadina Adelaide)
JTN	13/10/22	525.00	0.90	472.50	Email exchange with D. O'Leary re insurance; Engaged with further revisions to draft privilege protocol; Email exchanges with client re same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/10/22	525.00	1.10	577.50	Engaged with review of, revisions to and further drafting of notice of disallowance re Capital Build's claims; Email exchange with client re same; Email exchange with T. Dolny and telephone call with I. Aversa re Tarion; Attend to related matters (Glendale)
TMD	13/10/22	375.00	1.10	412.50	Correspondence to I. Aversa and D. O'Leary re: insurance documents (General)
TMD	13/10/22	375.00	0.40	150.00	Provide J. Nemers with blackline of order (General)
IEA	14/10/22	695.00	2.10	1,459.50	Emails with client re service list; Engaged with reviewing document re CB bankruptcy and emails and discussions with KSV team and A&B team re same; Emails and discussions with client and G. Azeff re draft privilege protocol; Emails re distributions re claims process; Emails re LTT refunds; Emails with A&B team re insurance matters (General)
IEA	14/10/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley deposit return protocol (Eagle Valley)
IEA	14/10/22	695.00	0.20	139.00	Emails re Glendale settlement (Glendale)
JTN	14/10/22	525.00	1.50	787.50	Receipt and review of creditors' package and statement of affairs re Capital Build bankruptcy; Consider same; Engaged with review of and revisions to draft letter to trustee; Telephone calls with T. Dolny re same; Email exchanges and telephone call with client re same and related matters; Engaged with revisions and issuance of draft privilege protocol to O. Furtado's counsel; Email exchange re insurance; Attend to related matters (General)
JTN	14/10/22	525.00	0.20	105.00	Email exchanges re LTT payment (Islington)
JTN	14/10/22	525.00	0.20	105.00	Receipt and review of email from A. Slavens re Tarion holdback; Telephone call with M. Vininsky re same (Glendale)
JTN	14/10/22	525.00	0.10	52.50	Email exchange with working group re deposit return status (Eagle Valley)
TMD	14/10/22	375.00	3.20	1,200.00	Updating service list; drafting correspondence to creditor; Correspondence to I. Aversa and J. Nemers; Correspondence to client and running various blacklines (General)

AIRD & BERLIS LLP PAGE 8 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	14/10/22	375.00	1.50	562.50	Correspondence to accounting and internal teams re: cheque; Correspondence to MOF re: resending cheque due to non-receipt (Vaughan Islington)
DMO	17/10/22	825.00	1.20	990.00	Conference call with I Aversa and J. Nemers regarding insurance matters (General)
IEA	17/10/22	695.00	0.20	139.00	Emails with counsel and client re Eagle Valley liens (Eagle Valley)
IEA	17/10/22	695.00	1.40	973.00	Telephone call with D. O'Leary and J. Nemers re insurance matters and emails with client re same; Emails with A&B team re Capital Build correspondence (General)
IEA	17/10/22	695.00	0.40	278.00	Engaged with reviewing draft distributions re Glendale and emails with client and J. Nemers re same (Glendale)
JTN	17/10/22	525.00	0.10	52.50	Email exchanges with working group re liens (Eagle Valley)
JTN	17/10/22	525.00	1.50	787.50	Engaged with further review of, revisions to and drafting of notice of disallowance and cover letter re Capital Build and Oliver Lane in light of bankruptcy of former; Telephone call and email to client re same (Glendale)
JTN	17/10/22	525.00	1.30	682.50	Attend on conference call with D. O'Leary and I. Aversa re insurance; Email exchange with client re same (General)
JTN	17/10/22	525.00	0.30	157.50	Telephone call with B. Kofman re FAAN claim (Spadina Adelaide)
IEA	18/10/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding FAAN memo (Adelaide)
IEA	18/10/22	695.00	0.50	347.50	Emails and discussions with A&B team regarding insurance matters; Emails with counsel regarding Torkin Manes correspondence; Emails regarding Goldhar correspondence (General)
IEA	18/10/22	695.00	0.10	69.50	Emails regarding Glendale disallowances (Glendale)
JTN	18/10/22	525.00	0.10	52.50	Receipt and review of email from client re FAAN (Spadina Adelaide)
JTN	18/10/22	525.00	0.10	52.50	Email exchange and telephone call with client (Glendale)
JTN	18/10/22	525.00	0.20	105.00	Email exchange with L. Rodness; Telephone call with client re Capital Build (General)

AIRD & BERLIS LLP PAGE 9 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	19/10/22	695.00	0.30	208.50	Emails regarding Eagle Valley deposit refunds; Discussions with J. Nemers regarding Eagle Valley liens (Eagle Valley)
IEA	19/10/22	695.00	0.10	69.50	Emails regarding notices of disallowance (Glendale)
IEA	19/10/22	695.00	0.80	556.00	Engaged with reviewing revised privilege protocol with comments from MT and emails with A&B team and KSV team regarding same; Emails regarding LTT refund; Emails regarding CB bankruptcy and related proofs of claim (General)
JTN	19/10/22	525.00	3.50	1,837.50	Engaged with review and consideration of underlying potential claims against Capital Build and prepare certain proofs of claim in respect of same; Email exchanges with client re same; Receipt and review of Miller Thomson's comments on draft privilege protocol; Consider same; Discussion with I. Aversa re same; Email exchange with client re same (General)
JTN	19/10/22	525.00	0.60	315.00	Attend on conference call with Imperio's counsel re liens (Eagle Valley)
JTN	19/10/22	525.00	0.10	52.50	Email to M. Mednick and bankruptcy trustee re notice of disallowance (Glendale)
IEA	20/10/22	695.00	0.60	417.00	Emails with KSV team and A&B team regarding CB bankruptcy and related proofs of claim; Emails with client and J. Nemers regarding privilege protocol (General)
JTN	20/10/22	525.00	1.00	525.00	Email exchanges with client re Construction Build and next week's FMOC; Engaged with revisions to proofs of claim re same; Attend to related matters (General)
IEA	21/10/22	695.00	1.30	903.50	Emails regarding CB proofs of claim and emails with KSV team and A&B team; Emails with Torkin Manes regarding requested documents; Emails with H. Gray; Engaged with reviewing draft correspondence to M. Vine and emails regarding same; Engaged with reviewing correspondence from M. Vine (General)
JTN	21/10/22	525.00	2.00	1,050.00	Receipt and review of letter from M. Vine re Capital Build; Consider same; Prepare responding letter; Email to client re same; Receipt and review of email from H. Gray (General)
JTN	21/10/22	525.00	0.10	52.50	Receipt and review of email from L. Rodness (Spadina Adelaide)
SH	21/10/22	335.00	0.40	134.00	Update service list; Emails to J. Wong enclosing same (General)

AIRD & BERLIS LLP PAGE 10 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	22/10/22	695.00	0.20	139.00	Emails regarding correspondence to M. Vine (General)
JTN	22/10/22	525.00	0.10	52.50	Receipt and review of email from client re Capital Build (General)
IEA	23/10/22	695.00	0.20	139.00	Emails regarding letter to M. Vine (General)
JTN	23/10/22	525.00	0.50	262.50	Email to client; Engaged with finalization of letter and appendices to M. Vine re Capital Build; Issue same (General)
IEA	24/10/22	695.00	1.70	1,181.50	Engaged with reviewing documents from Torkin Manes and emails with counsel, client and J. Nemers re same; Attend the Capital Build first meeting of creditors and telephone call with client re same; Emails with H. Gray; Emails with J. Kerbel and client; Emails re privilege protocol (General)
IEA	24/10/22	695.00	0.50	347.50	Emails with KSV team and J. Nemers re Chippawa notice of disallowance and reviewing draft re same (Chippawa)
IEA	24/10/22	695.00	0.40	278.00	Emails with KSV team and A&B team re notice of discontinuance (Stoney Creek)
JTN	24/10/22	525.00	1.80	945.00	Engaged with review of, revisions to and further drafting of notice of disallowance re Capital Build claim; Email exchanges and telephone call with client (Chippawa)
JTN	24/10/22	525.00	2.00	1,050.00	Engaged with review of, revisions to and further drafting of holdback order and accompanying agreement re Tarion; Email exchange and telephone call with client re same (Glendale)
JTN	24/10/22	525.00	0.30	157.50	Engaged with review of FMOC report of bankruptcy trustee re Capital Build; Consider same (General)
JTN	24/10/22	525.00	0.30	157.50	Email exchanges with L. Rodness; Engaged with high-level review of productions re same (Spadina Adelaide)
JTN	24/10/22	525.00	0.10	52.50	Engaged with initial high-level review of draft notice of disallowance re O. Furtado (Stoney Creek)
DMO	25/10/22	825.00	1.30	1,072.50	Prepare for call with I. Aversa and client; Partake in call regarding insurance issues (General)

AIRD & BERLIS LLP PAGE 11 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	25/10/22	695.00	2.20	1,529.00	Telephone call with KSV team and A&B team re insurance matters; Telephone call with client and J. Kerbel re CB; Emails with counsel, client and J. Nemers re privilege protocol; Emails re fee affidavit and related fee chart; Emails re LTT refund (General)
IEA	25/10/22	695.00	0.50	347.50	Emails with A&B team and KSV team re Glendale/Tarion holdback agreement and related order (Glendale)
IEA	25/10/22	695.00	0.10	69.50	Emails re Stoney Creek disallowance (Stoney Creek)
IEA	25/10/22	695.00	0.20	139.00	Emails with counsel and client re ASD claim (Adelaide)
JTN	25/10/22	525.00	2.20	1,155.00	Engaged with further drafting of Tarion agreement and accompanying draft Order; Email to client re same; Consider notice of disallowance re ; Email exchanges and telephone call with client re same (Glendale)
JTN	25/10/22	525.00	0.70	367.50	Consider notice of disallowance re ; Email exchanges and telephone call with client re same (Chippawa)
JTN	25/10/22	525.00	0.70	367.50	Consider notice of disallowance re ; Email exchanges and telephone call with client re same (Stoney Creek)
JTN	25/10/22	525.00	1.20	630.00	Telephone call with I. Aversa; Attend on conference call with client re insurance; Email exchanges with H. Gray; Email exchanges with client and MT re privilege protocol (General)
JTN	25/10/22	525.00	0.10	52.50	Receipt and review of email from S. Nadler re ASD claim (Spadina Adelaide)
IEA	26/10/22	695.00	1.30	903.50	Engaged with reviewing documents from Torkin Manes re invoices and emails with client re same; Telephone call with H. Gray, KSV and J. Nemers re insurance matters; Emails re LTT refund; Emails re draft letter to insurer's counsel (General)
IEA	26/10/22	695.00	0.20	139.00	Emails re Glendale settlement (Glendale)
IEA	26/10/22	695.00	0.10	69.50	Emails with S. Nadler and client (Adelaide)
JTN	26/10/22	525.00	2.30	1,207.50	Telephone call with H. Gray re insurance; Engaged with drafting of letter re same; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related tasks (General)

AIRD & BERLIS LLP PAGE 12 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/10/22	525.00	0.50	262.50	Engaged with revisions to draft letter agreement re Tarion and Trisura; Email exchange with client re same; Email to R. Yehia and A. Slavens re same; Attend to related tasks (Glendale)
JTN	26/10/22	525.00	0.20	105.00	Engaged with updating of draft AVO in anticipation for November 23 motion (Major Mackenzie)
JTN	26/10/22	525.00	0.10	52.50	Email to S. Nadler and client (Spadina Adelaide)
TMD	26/10/22	375.00	0.50	187.50	Correspondence to KSV re: LTT refund cheque; Correspondence to I. Aversa (Vaughan Islington)
IEA	27/10/22	695.00	0.80	556.00	Emails with client and A&B team regarding correspondence to insurer; Emails regarding Torkin Manes invoices; Engaged with reviewing correspondence from insurer's counsel and emails with client regarding same (General)
IEA	27/10/22	695.00	0.10	69.50	Emails with counsel and client regarding Eagle Valley (Eagle Valley)
IEA	27/10/22	695.00	0.40	278.00	Emails regarding draft FAAN notice of disallowance (Adelaide)
JTN	27/10/22	525.00	4.30	2,257.50	Engaged with drafting of notice of disallowance re FAAN claim; Email to client; Attend to related matters (Spadina Adelaide)
JTN	27/10/22	525.00	0.50	262.50	Email exchange with client re insurance; Telephone call with I. Aversa re same; Receipt and review of letter from insurer's counsel; Consider same (General)
JTN	27/10/22	525.00	0.10	52.50	Email to Trisura's counsel and Tarion's counsel re deposit return status (Eagle Valley)
DMO	28/10/22	825.00	0.80	660.00	Emails with attached letter regarding insurance matters; Editing same; Response; Conference call with I. Aversa and J. Nemers (General)
IEA	28/10/22	695.00	1.00	695.00	Emails and discussions with KSV team and A&B team regarding insurance matters and correspondence received from insurer's counsel; Engaged with reviewing correspondence from R. Goldhar regarding CB Bankruptcy and emails regarding same (General)

AIRD & BERLIS LLP PAGE 13 OF INVOICE NO: 1314526

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	28/10/22	525.00	2.50	1,312.50	Attend to multiple email exchanges and telephone call with I. Aversa and D. O'Leary re insurance-related matters; Engaged with revisions to and further drafting of draft letter to insurer as a result of letter received last night; Email to client re same; Attend to related tasks; Receipt and review of letter from bankruptcy trustee of Capital Build (General)
SH	28/10/22	335.00	0.30	100.50	Update service list; Email to J. Wong enclosing same (General)
JTN	29/10/22	525.00	0.20	105.00	Receipt and review of email from client; Receipt and review of draft investor communication re insurance (General)
IEA	30/10/22	695.00	0.40	278.00	Engaged with reviewing draft correspondence regarding insurance matters and emails with client and J. Nemers regarding same (General)
JTN	30/10/22	525.00	0.90	472.50	Engaged with revisions to and further drafting of draft investor communication re insurance; Email to client; Receipt and review of comments from client; Consider same (General)
DMO	31/10/22	825.00	0.70	577.50	Numerous emails regarding letters to Lloyds and investor; Partake in conference call (General)
IEA	31/10/22	695.00	2.90	2,015.50	Several calls and emails with A&B team and KSV team regarding insurance matters, draft correspondence to insurer's counsel and draft notice to investors; Emails regarding fee chart; Engaged with reviewing the minutes of the FMOC of CB and emails regarding same (General)
IEA	31/10/22	695.00	0.10	69.50	Emails regarding Chippawa disallowance (Chippawa)
IEA	31/10/22	695.00	0.20	139.00	Emails regarding FAAN memo and related notice of disallowance (Adelaide)
JTN	31/10/22	525.00	2.80	1,470.00	Engaged with revisions to, further drafting of and issuance of letter to H. Gray re insurance; Email exchanges and telephone call with client re same; Follow-up communications with H. Gray's office re scheduling matters and related matters; Attend on conference call with client re investor communication; Engaged with revisions thereto; Receipt and review of minutes to FMOC re Capital Build (General)
JTN	31/10/22	525.00	0.10	52.50	Email re issuance of notice of disallowance re Capital Build claim (Chippawa)

\$84,339.62 CAD

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MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION	
JTN	31/10/22	525.00	0.20	105.00	Email exchanges with client re FAAN Engaged with review of draft commun same (Spadina Adelaide)	claim; ication re
TOTAL:			136.60	\$74,616.00	-	
Name		н	ours	Rate	Value	
Aversa, Ian E Dolny, Tamie Hans, Saman McLean, Jena Muise, Daniel Nemers, Jere O'Leary, Deni	M. (ŤMD) tha (SH) aya E. (JEM) le L. (DLM) my T (JTN)	2	9.80 24.90 7.30 0.10 0.20 60.00 4.30	\$695.00 \$375.00 \$335.00 \$295.00 \$475.00 \$525.00 \$825.00	\$27,661.00 \$9,337.50 \$2,445.50 \$29.50 \$95.00 \$31,500.00 \$3,547.50	
OUR FEE HST @ 13%						\$74,616.00 9,700.08
DISBURSEM	ENTS					
Non-Taxable	Disbursemer	nts				
		Due Dilige	ence-Gov F	ee	8.00	
	Total Non	ı-Taxable [Disburseme	ents		\$8.00
Taxable Disb	oursements					
		Due Dilige Photocopi	ence es/Scannir	ng	10.00 3.75	
	Total Tax HST @ 1	able Disbu 3%	rsements			\$13.75 1.79

THIS IS OUR INVOICE HEREIN AIRD & BERLIS LLP



AMOUNT DUE

Steven L. Graff

E.&O.E.

AIRD & BERLIS LLP

PAGE 15 OF INVOICE NO: 1314526

Payment Information

Payment by Wire Transfer: Payment by Cheque:

Beneficiary Bank:Beneficiary:Aird & Berlis LLPPayable To:TD Canada TrustBank No.:004Aird & Berlis LLP

TD Centre Transit No.: 10202 Brookfield Place, Suite 1800 55 King Street West Account: 5221521 181 Bay Street Toronto, ON M5K 1A2 Swift Code: TDOMCATTTOR Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value		
Graff, S. L.	1991	\$895.00 (2022)	0.10	\$89.50		
Aversa, I. E	2008	\$695.00 (2022)	201.70	\$140,181.50		
Spence, M.	2011	\$595.00 (2022)	0.60	\$357.00		
Nemers, J.	2014	\$525.00 (2022)	212.00	\$111,300.00		
Dolny, T.	2019	\$375.00 (2022)	54.30	\$20,362.50		
Lepage- Chouinard, Mistrale	2021 (ON)	\$575.00 (2022)	0.30	\$172.50		
Dubelaar, J.	2012	\$700.00 (2022)	76.10	\$53,270.00		
Muise, D.	2016	\$475.00 (2022)	3.20	\$1,520.00		
Hans, S.	2022	\$335.00 (2022)	7.50	\$2,512.50		
D. O'Leary	1984	\$825.00 (2022)	4.30	\$3,547.50		
Clerk/Student	Call to Bar	Hrly Rate		Value		
McLean, J.	N/A	\$295.00 (2022)	0.70	\$206.50		
Williams, P.	N/A	\$240.00 (2022)	3.60	\$864.00		
Morris, S.	N/A	\$425.00 (2022)	1.00	\$425.00		
Bennett, T.	N/A	\$325.00 (2022)	63.20	\$20,540.00		
Horsten, C.	Horsten, C. N/A \$295.00 (2022)		4.10	\$1,209.50		
Marun-Batista, J.	N/A	\$295.00 (2022)	5.40	\$1,593.00		

^{*}Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.

Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

Account Date	Account #	GTDI	H (General) -	Aurora - Fees	Adelaide - Fe	es	Vaughan /	Glend	dale - Fees	Chi	ippawa - Fees	Ston	ey Creek - Fees	Eagl	e Valley - Fees	Beard	Fees	Major	Mackenzie -	Total Fees	Disł	oursements	HST	Total	Account
			Fees				Islington - Fees												Fees						
January 20, 2022	736212	\$	- 9	\$ 9,302.23	\$ 9,302	.23	\$ 9,302.22	\$	9,302.22	\$	9,302.22	\$	9,302.22	\$	9,302.22	\$ 9	,302.22	\$	9,302.22 \$	83,720.00	\$	1,952.86	\$ 11,049.20	\$ 9	96,722.06
February 28, 2022	739459	\$	82,864.00	\$ 23,155.50	\$ 27,573	3.50	\$ 4,842.00	\$	4,842.00	\$	497.50	\$	636.50	\$	2,971.50	\$ 2	,885.50	\$	422.50 \$	150,690.50	\$	760.32	\$ 19,683.41	\$ 1	71,134.23
March 22, 2022	744284	\$	106,981.00	\$ 8,906.75	\$ 7,998	3.00	\$ 5,492.00	\$	31,202.50	\$	-	\$	-	\$	5,962.50	\$	246.75	\$	1,875.00 \$	168,664.50	\$	2,798.11	\$ 22,247.24	\$ 19	93,709.85
April 14,2022	746738	\$	65,148.50	\$ 214.00	\$ 9,015	.00	\$ 5,031.00	\$	14,857.00	\$	417.00	\$	-	\$	2,904.50	\$	208.50	\$	3,566.50 \$	101,362.00	\$	1,350.85	\$ 13,267.13	\$ 13	15,979.98
May 16, 2022	750840	\$	74,206.50	\$ 69.50	\$ 35,42	'.50	\$ 1,461.00	\$	24,667.50	\$	-	\$	9,852.00	\$	576.00	\$	157.50	\$	3,071.00 \$	149,488.50	\$	1,972.76	\$ 19,641.09	\$ 1	71,102.35
June 15, 2022	754088	\$	46,486.50	\$ 730.50	\$ 65,079	.50	\$ 5,956.50	\$	18,218.00	\$	8,921.50	\$	8,609.00	\$	27,984.75	\$ 9	,068.25	\$	23,861.50 \$	214,916.00	\$	1,336.64	\$ 28,074.23	\$ 24	44,326.87
July 29, 2022	1301922	\$	50,532.00	\$ 261.00	\$ 73,180	0.00	\$ 240.00	\$	2,824.50	\$	19,721.00	\$	11,115.00	\$	48,717.00	\$ 33	,340.00	\$	3,910.50 \$	243,841.00	\$	4,345.48	\$ 32,254.50	\$ 28	80,440.98
August 19, 2022	1304393	\$	17,941.00	\$ 1,845.50	\$ 40,558	3.50	\$ 1,659.50	\$	3,562.50	\$	23,950.50	\$	1,989.50	\$	9,223.50	\$ 8	,377.50	\$	15,146.50 \$	124,254.50	\$	1,666.24	\$ 16,298.65	\$ 14	42,219.39
August 31, 2022	1306611	\$	49,651.50	\$ 5,704.00	\$ 5,650	.50	\$ 1,070.00	\$	3,610.50	\$	1,881.50	\$	8,640.50	\$	7,400.00	\$	895.00	\$	14,177.50 \$	98,681.00	\$	1,254.01	\$ 12,987.39	\$ 1:	12,922.40
October 24, 2022	1312213	\$	19,952.00	\$ 1,532.00	\$ 6,263	3.50	\$ 7,302.00	\$	5,331.00	\$	1,710.00	\$	12,838.50	\$	4,449.00	\$	577.50	\$	644.00 \$	60,599.50	\$	889.00	\$ 7,940.41	\$ (69,428.91
November 8, 2022	1314526	\$	37,804.00	\$ 244.00	\$ 18,880).50	\$ 1,498.50	\$	8,880.00	\$	1,782.00	\$	767.50	\$	4,166.50	\$	-	\$	593.00 \$	74,616.00	\$	21.75	\$ 9,701.87	\$ 8	84,339.62
	TOTAL	\$	551,567.00	\$ 51,964.98	\$ 298,928	3.73	\$ 43,854.72	\$:	127,297.72	\$	68,183.22	\$	63,750.72	\$	123,657.47	\$ 65	,058.72	\$	76,570.22 \$	1,470,833.50	\$	18,348.02	\$ 193,145.12	\$ 1,68	82,326.64

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

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceedings commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

AIRD & BERLIS LLP

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

Steven L. Graff (LSO # 31871V)

Tel: (416) 865-7726 Email: <u>sgraff@airdberlis.com</u>

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

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

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

Lawyers for the Receiver

TAB 7

Court File No. CV-21-00673521-CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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Respondents

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

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ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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