

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

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

**MOTION RECORD
(returnable September 14, 2023)**

Date: September 5, 2023

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

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Lawyers for the Receiver

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

**ONTARIO
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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 1

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

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

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

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Respondents

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

**NOTICE OF MOTION
(returnable September 14, 2023)**

KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” hereto (the “**Real Property**”) and all the other assets, undertakings and properties of each of the parties listed on Schedule “B” hereto (the “**Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds

thereof (collectively together with the Real Property, the “**Property**”), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, September 14, 2023 at 12:30 p.m., or as soon after that time as the motion can be heard, via Zoom coordinates to be provided.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1);
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference.

THE MOTION IS FOR:

1. an Order, substantially in the form included in the Motion Record, *inter alia*:
 - (a) authorizing and directing the Receiver to make a further distribution of \$522,000 to investors of Go-To Glendale (as defined in the Seventh Report Supplement, as defined below), and authorizing the Receiver to make any further distributions to investors of Go-To Glendale without a further order of the Court; and
 - (b) approving the Receiver’s Seventh Report Supplement to Court dated September 1, 2023 (the “**Seventh Report Supplement**”) and the actions and activities of the Receiver described therein.

THE GROUNDS FOR THE MOTION ARE:

- (a) on December 10, 2021, upon application by the Ontario Securities Commission pursuant to the *Securities Act* (Ontario) (the “**Securities Act**”), KSV was appointed Receiver over the Property of the Receivership Respondents (the “**Receivership Order**”) by Order of this Court;

- (b) the Receivership Order authorizes the Receiver to market and, with the approval of this Court, sell the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate, and, on February 9, 2022, this Court approved a sale process for the Property;
- (c) prior to the within motion, this Court approved nine sale transactions in this proceeding (collectively, the “**Completed Transactions**”), each of which has closed;
- (d) the nine Completed Transactions correspond to the nine real estate development projects in which the Receivership Respondents were engaged (each, a “**Project**”);
- (e) on April 7, 2022, this Court approved a claims procedure (the “**Claims Procedure**”), pursuant to which the Receiver is authorized, directed and empowered to administer the Claims Procedure for the purpose of calling for, assessing and determining claims against the Receivership Respondents;
- (f) prior to the within motion, this Court authorized and directed the Receiver to distribute funds on a Project-by-Project basis to certain mortgagees, lien claimants, unsecured creditors and investors with Proven Claims (as defined in the Claims Procedure), subject to the Receiver reserving certain holdbacks to address ongoing matters in this receivership proceeding, including, without limitation, disputed claims under the Claims Procedure;
- (g) the Receiver is now seeking authorization to make additional distributions to investors of one of the Projects, Go-To Glendale, for the reasons described in the Seventh Report Supplement;
- (h) the other grounds set out in the Seventh Report Supplement;
- (i) section 126 of the Securities Act;
- (j) rules 1.04, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure* (Ontario); and

(k) such further and other grounds as counsel may advise and this Court may permit.

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

(a) the Seventh Report Supplement; and

(b) such further and other material as counsel may submit and this Court may permit.

Date: September 5, 2023

AIRD & BERLIS LLP

Barristers and Solicitors

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Tel: 416.426.2306

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Lawyers for the Receiver

TO: SERVICE LIST

Schedule "A"
REAL PROPERTY

1. 527 Glendale Avenue
St. Catharines, ON
PIN: 46415-0949
2. 185 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0047
3. 197 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0049
4. 209 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0051
5. 191 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0048
6. 203 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0050
7. 215 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0052
8. 4210 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0110
9. 4248 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0713
10. 2334 St. Paul Avenue
Niagara Falls, ON
PIN: 64269-0559
11. 355 Adelaide Street West
Toronto, ON
PIN: 21412-0150

12. 46 Charlotte Street
Toronto, ON
PIN: 21412-0151
13. Highland Road
Hamilton, ON
PIN: 17376-0025
14. Upper Centennial Parkway
Hamilton, ON
PIN: 17376-0111
15. 19 Beard Place
St. Catharines, ON
PIN: 46265-0022
16. 7386 Islington Avenue
Vaughan, ON
PIN: 03222-0909
17. 4951 Aurora Road
Stouffville, ON
PIN: 03691-0193

**SCHEDULE “B”
RECEIVERSHIP RESPONDENTS**

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
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20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

ONTARIO SECURITIES COMMISSION

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., et al.

Applicant

Respondents

CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION
(returnable September 14, 2023)

AIRD & BERLIS LLP
 Barristers and Solicitors
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 Toronto, ON M5J 2T9

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Email: tdolny@airdberlis.com

Lawyers for the Receiver

TAB 2

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

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

| | | |
|----------------------|---|------------------------|
| THE HONOURABLE MADAM |) | THURSDAY, THE 14TH |
| |) | |
| |) | |
| JUSTICE KIMMEL |) | DAY OF SEPTEMBER, 2023 |

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

**ORDER
(Additional Glendale Distributions and Ancillary Relief)**

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

Schedule “B” hereto (the “**Receivership Respondents**”), for an order: (i) authorizing and directing the Receiver to make a further distribution of \$522,000 to investors of Go-To Glendale (as defined in the Seventh Report Supplement, as defined below), and authorizing the Receiver to make any further distributions to investors of Go-To Glendale without a further order of the Court; and (ii) approving the Seventh Report Supplement and the actions of the Receiver described therein, was heard this day via video-conference.

ON READING the Seventh Report Supplement of the Receiver dated September 1, 2023 (the “**Seventh Report Supplement**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

SERVICE

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

ADDITIONAL DISTRIBUTIONS TO GO-TO GLENDALE INVESTORS

2. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to distribute, from the proceeds generated from the Go-To Glendale receivership proceeding, an additional \$522,000 to the Investors (as defined in the Claims Procedure Order of The Honourable Madam Justice Conway dated April 7, 2022) of Go-To Glendale.

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, without further Order of this Court, to make further distributions from time-to-time from the proceeds generated from the Go-To Glendale receivership proceedings to the Investors of Go-To Glendale, provided however that the Receiver maintain sufficient reserves, in the Receiver’s sole discretion, for: (1) the Receiver’s ongoing professional fees and disbursements and those of the Receiver’s counsel; (2) ongoing future receivership expenses; and (3) the Glendale Disputed Claims (as defined in the Seventh Report Supplement) until the Glendale Disputed Claims have been finally resolved.

SEVENTH REPORT SUPPLEMENT

4. **THIS COURT ORDERS** that the Seventh Report Supplement and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

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

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

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

SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
St. Catharines, ON
PIN: 46415-0949
2. 185 Major MacKenzie Drive East
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PIN: 03139-0047
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PIN: 03691-0193

**SCHEDULE “B”
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CV-21-00673521-00CL

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Proceedings commenced at Toronto

**ORDER
(Additional Glendale Distributions and Ancillary Relief)**

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Lawyers for the Receiver

TAB 3



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

September 1, 2023

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

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RESPONDENTS

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

**SUPPLEMENT TO THE SEVENTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

SEPTEMBER 1, 2023

1.0 Introduction

1. This report (the “Supplemental Report”) supplements the Receiver’s Seventh Report to Court dated June 6, 2023 (the “Seventh Report”). A copy of the Seventh Report is provided in Appendix “B”, without attachments. The relief recommended by the Receiver in the Seventh Report was granted pursuant to the Order of the Honourable Mr. Justice Centa dated June 15, 2023, a copy of which is attached as Appendix “C”.
2. Unless otherwise stated, capitalized terms used in this Supplemental Report have the meaning provided to them in the Seventh Report.
3. This Supplemental Report is subject to the restrictions in the Seventh Report.

4. As of the date of this Supplemental Report, all of the Real Property has been sold, including the property formerly owned by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, “Go-To Glendale”), which has a municipal address of 75 Oliver Lane (aka 527 Glendale Avenue), St. Catharines, Ontario (the “Glendale Real Property”)¹.
5. Background information about this proceeding is available in the Seventh Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) provide the rationale for a distribution to the limited partners of Go-To Glendale (the “Limited Partners”) in the amount of \$522,000 (the “Distribution Amount”) from the cash balance in the Receiver’s Go-To Glendale estate trust account (the “Glendale Estate Account”);
 - b) provide an update regarding the outstanding claims against Go-To Glendale and the reserve the Receiver intends to maintain in respect of these claims and for professional fees and receivership expenses; and
 - c) recommend that the Court issue an Order:
 - i. authorizing and directing the Receiver to distribute the Distribution Amount to the Limited Partners and authorizing the Receiver to make further distributions to the Limited Partners without a further order of the Court; and
 - ii. approving this Supplemental Report and the actions and activities of the Receiver described herein.

2.0 Go-To Glendale Background

1. Pursuant to an Order dated April 7, 2022, the Court approved the sale of the Glendale Real Property to Midroc Holdings Group Inc. The purchase price was \$7.25 million. Of the sale proceeds, there is a balance of approximately \$864,000 in the Glendale Estate Account following the distributions previously approved by the Court and made by the Receiver.
2. The Receiver has carried out a claims procedure in respect of Go-To Glendale in accordance with the Claims Procedure Order. All creditors of Go-To Glendale have been paid in full, except for two disputed claims (the “Glendale Disputed Claims”), as discussed further below. The Receiver has also made distributions to the Limited Partners in the amount of approximately \$2.3 million. The Receiver is now seeking the Court’s approval to distribute the Distribution Amount to the Limited Partners, net of the reserves noted in the table in paragraph 6 below.

¹ The Glendale Real Property is also known (and alternatively defined in the Seventh Report) as the St. Catharines Real Property.

3. The two Glendale Disputed Claims are as follows:
 - a) a claim filed by Oscar Furtado in the amount of \$116,386 in respect of fees associated with Mr. Furtado's guarantee of the mortgage obtained by Go-To Glendale and amounts he claims he paid on behalf of Go-To Glendale; and
 - b) an intercompany claim asserted by Mr. Furtado on behalf of FHI in the amount of \$5,849 in respect of outstanding amounts he claims FHI advanced to Go-To Glendale².
4. As described in the Seventh Report, the Receiver intends to address Mr. Furtado's personal claim against Go-To Glendale following the resolution of a similar claim made by Mr. Furtado against Go-To Stoney Creek; the Receiver is of the view that the reasons for the outcome of Mr. Furtado's personal claim against Go-To Stoney Creek may apply to Mr. Furtado's personal claim against Go-To Glendale. A motion has been scheduled to be heard on October 31, 2023 to adjudicate Mr. Furtado's personal claim against Go-To Stoney Creek.
5. With respect to the FHI claim against Go-To Glendale that has been asserted by Mr. Furtado, the Receiver is reviewing its records and intends to attempt to resolve this matter with Mr. Furtado's counsel.
6. The Receiver believes it is appropriate to distribute the Distribution Amount, as set out in the table below. The Receiver intends to retain reserves for the Glendale Disputed Claims and for professional fees and receivership expenses.

| | Amount (\$000s) |
|--|-----------------|
| Cash balance in Glendale Estate Account at August 25, 2023 | 864 |
| Reserve for future professional fees | (170) |
| Reserve for future receivership expenses | (50) |
| Reserve for personal claim made by Mr. Furtado | (116) |
| Reserve for FHI claim asserted by Mr. Furtado | (6) |
| Distribution Amount | 522 |

7. In addition to the Distribution Amount, the Receiver recommends that it be authorized to make future distributions to the Limited Partners without a further order of the Court if the actual professional fees and expenses and the resolution of the Glendale Disputed Claims are less than the amounts reserved for these items.

3.0 Conclusion

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

* * *

² The Receiver has the exclusive authority to file and admit intercompany claims pursuant to the terms of the Claims Procedure Order. The Receiver has already obtained Court approval to make a distribution to FHI of \$225 based on the Receiver's calculation of FHI's claim against Go-To Glendale, which was based on the amount advanced by FHI less the amount repaid by Go-To Glendale.

All of which is respectfully submitted,

KSV Restructuring Inc.

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

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”



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

June 6, 2023

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

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

APPLICANT

- AND -

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

RESPONDENTS

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

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

JUNE 6, 2023

1.0 Introduction

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

¹ Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver’s Website (defined below).

2. On December 24, 2021, the Ontario Court of Appeal (the “Court of Appeal”) heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the “Respondents”) to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued [reasons](#) dismissing the Respondents’ motion. The Respondents’ appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued [reasons](#) dismissing the Respondents’ appeal (the “Court of Appeal Decision”). On June 27, 2022, the Respondents filed a Notice of Application seeking leave to appeal the Court of Appeal Decision to the Supreme Court of Canada. On February 16, 2023, the Supreme Court of Canada dismissed the application for leave to appeal, without reasons.
3. A principal purpose of these receivership proceedings was to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents’ stakeholders through the sale, refinancing and/or development of the Real Property.
4. On February 9, 2022, the Court made an order (the “[Sale Process Order](#)”), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the “Sale Process”).
5. As of the date of this Report, all of the Real Property has been sold, except for the Vaughan Real Property (as defined below), the sale of which the Receiver is now seeking Court approval, as more fully detailed in Section 6.0 below.
6. The table below provides the date that the Court issued Approval and Vesting Orders in respect of each Real Property, as well as the municipal address of the Real Property.

| Date | Project | Address |
|-------------------|---|---|
| April 7, 2022 | Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, “Go-To Glendale”) | 75 Oliver Lane Street (a.k.a. 527 Glendale Avenue), St. Catharines (the “St. Catharines Real Property”) |
| June 14, 2022 | Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, “Go-To Adelaide”) | 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the “Adelaide Real Property”) |
| June 14, 2022 | Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, “Go-To Eagle Valley”) | 2334 St. Paul Avenue, Niagara Falls (the “Eagle Valley Real Property”) |
| June 14, 2022 | Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, “Go-To Chippawa”) | 4210 and 4248 Lyons Creek Road, Niagara Falls (the “Chippawa Real Property”) |
| June 14, 2022 | Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, “Go-To Beard”) | 19 Beard Place, St. Catharines (the “Beard Real Property”) |
| August 22, 2022 | Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, “Go-To Stoney Creek”) | Highland Road and Upper Centennial Parkway, Hamilton (the “Stoney Creek Real Property”) |
| November 23, 2022 | Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, “Go-To Major Mackenzie”) | 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the “Major Mackenzie Real Property”) |
| January 20, 2023 | 2506039 Ontario Limited (“Go-To Aurora Co.” and, together with Aurora Limited Partnership, “Go-To Aurora”) | 4951 Aurora Road, Stouffville (the “Aurora Real Property”) |

7. On April 7, 2022, the Court made an order (the “[Claims Procedure Order](#)”), *inter alia*, to determine and resolve claims filed against the Receivership Respondents (the “Claims Procedure”). Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00 pm (EST).
8. On August 22, 2022, the Court made an [order](#) (the “August 22nd Order”), *inter alia*:
 - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to (i) Queen Properties Inc. (“Queen Properties”) and (ii) Gabriele Fischer and Imperio SA Holdings Inc. (together, “Imperio”), the first and second mortgagees, respectively, that were registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Real Property’s sale transaction;
 - b) authorizing and directing the Receiver to distribute monies from Go-To Beard to Imperio, the second mortgagee that was registered on title to the Beard Real Property immediately prior to the closing of the Beard Real Property’s sale transaction; and
 - c) compelling 2557815 Ontario Inc., Concorde Law Professional Corporation (“Concorde Law”) and Louis Raffaghello, a lawyer at Concorde Law, to provide information regarding transactions for the Eagle Valley Real Property and the Chippawa Real Property that were completed on the same day that Go-To Eagle Valley and Go-To Chippawa, respectively, acquired them.
9. On November 23, 2022, the Court made an [order](#) (the “November 23rd Order”), *inter alia*:
 - a) authorizing and directing the Receiver to make distributions (after taking sufficient reserves) to creditors and investors of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek; and
 - b) authorizing and directing the Receiver to release a unit purchaser deposit in respect of Go-To Eagle Valley to a specific individual, without liability to a second individual.
10. On November 23, 2022, the Court made a further [order](#) which approved an agreement dated November 4, 2022 among the Receiver, Trisura Guarantee Insurance Company and Tarion Warranty Corporation regarding a holdback from the Go-To Glendale sale proceeds and provided for certain ancillary relief in respect of same.
11. On January 20, 2023, the Court made an [order](#) (the “January 20th Order”), *inter alia*:
 - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to Imperio and certain lien claimants, being, HK United Construction Ltd. (“HK United”), Soil-Mat Engineers & Consultants Ltd. (“Soil-Mat”) and HC Matcon Inc. (“HC Matcon”), on the basis set out in the Receiver’s Supplement to the Sixth Report (the “Supplemental Report”); and
 - b) directing Murray Maltz of Murray Maltz Professional Corporation to produce certain unredacted trust ledgers to the Receiver related to the transaction pursuant to which Go-To Adelaide acquired the Adelaide Real Property.

12. The Court has also issued Orders approving: (i) all of the Receiver's Prior Reports (as defined below); and (ii) the fees and disbursements of the Receiver from the commencement of these proceedings to September 30, 2022 and of its counsel, Aird & Berlis LLP ("A&B"), from the commencement of these proceedings to October 31, 2022.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about this proceeding;
 - b) provide an update regarding distributions made by the Receiver to creditors and investors, where those have been made;
 - c) provide an update regarding the status of certain claims filed against Go-To Adelaide and Go-To Stoney Creek;
 - d) summarize a recommended sale (the "Vaughan Transaction") by the Receiver to 7386 Islington Development Inc. (the "Vaughan Purchaser") of the real property located at 7386 Islington Avenue, Vaughan (the "Vaughan Real Property"), the registered owner of which is Go-To Vaughan Islington Avenue LP and Go-To Vaughan Islington Inc. ("Go-To Vaughan"), pursuant to an Agreement of Purchase and Sale dated May 23, 2023 (the "Vaughan APS");
 - e) summarize the status of a privilege protocol dated October 25, 2022, and acknowledged and agreed on November 9, 2022, between the Receiver and Mr. Furtado regarding records obtained from the Receivership Respondents and their representatives (the "Privilege Protocol") and provide an update regarding same;
 - f) summarize the Receiver's activities since the date of the Sixth Report to Court dated November 14, 2022 (the "Sixth Report");
 - g) summarize the fees of the Receiver from October 1, 2022 to April 30, 2023 and of A&B from November 1, 2022 to April 30, 2023;
 - h) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order consisting of the following substantive relief (the "Vaughan AVO"):
 - approving the Vaughan APS and authorizing the Receiver to complete the Vaughan Transaction;
 - vesting the Purchased Assets (as defined in the Vaughan AVO) in the Vaughan Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Vaughan AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Vaughan Transaction; and
 - authorizing and directing the Receiver to distribute \$6,244,131 following closing of the Vaughan Transaction to Dorr Capital Corporation ("Dorr"), the first and only mortgagee registered on title to the Vaughan Real Property; and

- ii. an Ancillary Order (the “Ancillary Order”):
 - approving intercompany distributions from Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to each of Furtado Holdings Inc. (“FHI”) and Go-To Developments Holdings Inc. (“GTDH”);
 - directing Dickinson Wright LLP (“Dickinson Wright”) to serve by no later than June 30, 2023 an application under Section 38 of the *Bankruptcy and Insolvency Act* (the “BIA”) in the bankruptcy proceedings of Capital Build Construction Management Corp. (“Capital Build”) if Dickinson Wright intends to contest the Receiver’s disallowance of the claim filed by Capital Build against Go-To Chippawa, failing which the Notice of Disallowance issued by the Receiver to Capital Build’s bankruptcy trustee dated October 31, 2022 shall be final and conclusive and the Receiver is authorized to make a distribution to Go-To Chippawa’s limited partners in the amount of the funds held back to address Capital Build’s claim against Go-To Chippawa;
 - approving the fees and disbursements of the Receiver and A&B; and
 - approving this Report and the Receiver’s activities, as set out in this Report.

1.2 Restrictions

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

2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development at the commencement of these proceedings (each a “Project”, and collectively the “Projects”).
2. GTDH provided management and administrative support to each of the Projects, as set out in the limited partnership agreements applicable to each of the Project companies.

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

3.0 Return of Deposits

1. Go-To Glendale, Go-To Eagle Valley and Go-To Major Mackenzie sold pre-construction condominium units to condominium unit purchasers prior to the start of these receivership proceedings. The Receiver corresponded with Trisura Guarantee Insurance Company and/or Tarion Warranty Corporation, as applicable to the Project, to develop protocols to return deposits paid by the condominium unit purchasers (the “Deposit Return Protocols”).
2. All deposits have now been returned in accordance with the applicable Deposit Return Protocols.

4.0 The Claims Procedure

1. The Claims Procedure established the process to determine and resolve creditor claims and investor claims (which investors the Receiver understands consist of limited partners) against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the deadline for creditors and investors to file claims was June 2, 2022 at 5:00 pm (EST).
3. The Receiver has previously recommended, and the Court has approved, distributions to certain secured creditors, unsecured creditors and limited partners on an entity-by-entity basis.
4. Information regarding the distributions to certain secured creditors was summarized in the Sixth Report and is not repeated herein. The information below provides an update regarding the Claims Procedure and distributions made since the date of the Sixth Report.

Go-To Glendale; Go-To Chippawa; Go-To Stoney Creek

5. As noted in the Sixth Report, there were sufficient proceeds from the sale of the Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to pay all valid creditor claims in full in respect of each of these Projects. The Receiver held back amounts from the sale proceeds of these properties to satisfy the claims, if determined to be valid, of Mr. Furtado, GTDH, FHI and, in the case of Go-To Glendale and Go-To Chippawa, Capital Build (the former construction manager on these and other Projects). All other valid creditor claims for these three Projects were paid in full pursuant to the November 23rd Order.
6. The proceeds from the sale of the Glendale Real Property were also sufficient to repay, in full, the original capital invested by the limited partners of Go-To Glendale.
7. The proceeds from the sale of the Chippawa Real Property and Stoney Creek Real Property were sufficient to partially repay each limited partner's original capital investment. The Receiver has made an interim distribution of 30% of the original capital owing to Go-To Chippawa's limited partners and 20% of the original capital owing to Go-To Stoney Creek's limited partners. As of the date of this Report, approximately \$1.6 million and \$6.8 million of original capital remains owing to Go-To Chippawa's and Go-To Stoney Creek's limited partners, respectively.
8. As discussed in the Sixth Report, the Receiver held back funds from the sale of Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to address outstanding claims and/or professional fees to complete the administration of these receivership proceedings. The Receiver may recommend a further distribution to limited partners of all or some of these three entities in due course.
9. The Claims Procedure Order provides that claims on behalf of any of the Receivership Respondents against any other Receivership Respondents shall be filed by the Receiver in amounts determined by the Receiver on the basis of the Receivership Respondents' books and records or as otherwise determined by the Receiver. Accordingly, the Receiver identified claims by GTDH and FHI against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek². The status of these claims and the claims by Mr. Furtado and Capital Build are summarized in the table below.

² Mr. Furtado filed claims on behalf of FHI and GTDH against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek. As the Receiver has the exclusive authority to file and admit intercompany claims pursuant to the terms of the Claims Procedure Order, the claims admitted reflect the claims filed by the Receiver and not Mr. Furtado.

| Claimant | Claim | Description |
|----------------------------|-----------|---|
| <u>Glendale</u> | | |
| FHI | \$225 | The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to FHI to satisfy this claim. |
| GTDH | \$33,900 | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to GTDH to satisfy this claim. |
| Mr. Furtado | \$116,386 | The claim relates to fees associated with Mr. Furtado's guarantee of the mortgage obtained by Go-To Glendale and amounts purportedly personally paid on behalf of Go-To Glendale. Mr. Furtado filed a similar claim against Go-To Stoney Creek, which the Receiver disallowed and is discussed below. The Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek as the Receiver is of the view that the claims are similar and that the reasons for the outcome of Mr. Furtado's claim against Go-To Stoney Creek will apply to this claim. |
| <u>Chippawa</u> | | |
| Capital Build | \$323,496 | See below. |
| FHI | \$21,060 | The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to FHI to satisfy this claim. |
| GTDH | \$94,225 | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to GTDH to satisfy this claim. |
| Mr. Furtado | \$34,121 | This claim relates to mortgage guarantee fees and amounts purportedly personally paid by Mr. Furtado on behalf of Go-To Chippawa. For the same reasons as referenced above regarding Go-To Glendale, the Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek. |
| <u>Stoney Creek</u> | | |
| FHI | \$41,046 | The Receiver filed and admitted this claim which relates to principal and interest on a loan by FHI to Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to FHI to satisfy this claim. |
| GTDH | \$22,103 | The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Stoney Creek and amounts paid by GTDH on behalf of Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to GTDH to satisfy this claim. |
| Mr. Furtado | \$867,769 | See below. |

Capital Build Claims Against Go-To Chippawa and Go-To Glendale

10. Capital Build filed a claim of \$323,496 against Go-To Chippawa, including a construction lien claim of \$300,804 and an unsecured claim of \$22,693. Capital Build was deemed to have made an assignment in bankruptcy on October 4, 2022. Pursuant to a Notice of Revision or Disallowance dated October 31, 2022 (the "Capital Build Disallowance Notice"), the Receiver disallowed the claim in full. A copy of the Capital Build Disallowance Notice is provided as Appendix "C".
11. The licensed insolvency trustee of Capital Build's bankrupt estate, Goldhar & Associates Ltd. ("Goldhar"), initially disputed the Capital Build Disallowance Notice on November 14, 2022. Goldhar then advised on March 20, 2023 that it would not contest the disallowance. Subsequently, Dickinson Wright (a creditor of Capital Build) advised the Receiver on March 20, 2023 that it intends to make an application under Section 38 of the BIA to contest the disallowance (the "Section 38 Application"). As of the date of this Report, and despite the Receiver's and A&B's repeated status update requests, Dickinson Wright has not served its Section 38 Application.
12. Dickinson Wright has now had over two and a half months to bring the Section 38 Application. The Capital Build claim is the only remaining outstanding claim against Go-To Chippawa other than Mr. Furtado's claim, which will be addressed following the resolution of his claim against Go-To Stoney Creek, as noted in the table above. The Receiver believes that further delay dealing with this claim is prejudicial to Go-To Chippawa's other creditors, and as such, Dickinson Wright should be required to serve its Section 38 Application in Capital Build's bankruptcy proceedings by no later than June 30, 2023. If Dickinson Wright fails to do so by this date, it is the Receiver's recommendation that the Capital Build Disallowance Notice should be considered final and conclusive and the Receiver should be authorized to distribute the amount currently held as reserve for this claim to the limited partners of Go-To Chippawa.
13. Prior to its bankruptcy, Capital Build also filed a claim of \$305,680 against Go-To Glendale, which the Receiver also disallowed in full and which disallowance Goldhar also initially disputed. Both Goldhar and Dickinson Wright subsequently confirmed that they would not contest the disallowance of this claim. The Receiver therefore considers Capital Build's claim against Go-To Glendale to be \$nil, consistent with the Receiver's disallowance of this claim.

Mr. Furtado's Claims for Guarantee Fees

14. Substantially all of Mr. Furtado's claim against Go-To Stoney Creek relates to fees he claims are owing to him for guaranteeing certain Go-To Stoney Creek Real Property mortgages. A nominal portion of his claim is for expenses he claims he paid on behalf of Go-To Stoney Creek. Mr. Furtado has made similar claims against Go-To Glendale and Go-To Chippawa.

15. On March 28, 2023, the Receiver issued a Notice of Revision or Disallowance to Mr. Furtado which disallowed Mr. Furtado's claim against Go-To Stoney Creek in full (the "Stoney Creek Furtado Disallowance"). A copy of the Stoney Creek Furtado Disallowance is provided in Appendix "D".
16. On April 11, 2023, Mr. Furtado's counsel, Miller Thomson LLP ("Miller Thomson"), filed a Notice of Dispute (the "Stoney Creek Furtado Dispute Notice"), a copy of which is provided in Appendix "E".
17. The Receiver will attempt to resolve this dispute with Miller Thomson. If the Stoney Creek Furtado Dispute Notice is not withdrawn in the following weeks, the Receiver intends to bring a motion to Court to have the Receiver's disallowance of the claim upheld. The Receiver intends to deal with all of these claims contemporaneously given their similarity.

Go-To Eagle Valley

18. Pursuant to the January 20th Order, the Receiver made distributions to Imperio (the second mortgagee formerly registered on title to the Eagle Valley Real Property) and the following parties with valid lien claims formerly registered on title to the Eagle Valley Real Property: HK United, Soil-Mat and HC Matcon. The distributions were as follows:
 - a) HK United: \$43,194;
 - b) HC Matcon: \$25,902;
 - c) Soil-Mat: \$30,244; and
 - d) Imperio: \$816,856.
19. To date, Imperio has recovered approximately \$2.956 million. This is less than the indebtedness owing to Imperio, being approximately \$3.4 million plus interest and costs, which continue to accrue. As of the date of this Report, there is approximately \$410,000 in the Go-To Eagle Valley receivership bank account. Accordingly, no distributions are expected to be made to Go-To Eagle Valley's other creditors.

Go-To Beard; Go-To Major Mackenzie; Go-To Aurora; Go-To Vaughan

20. As discussed in the Prior Reports, the realizations from the sale of the Real Property owned by Go-To Beard, Go-To Major Mackenzie, Go-To Aurora, and, as set out in Section 6.0 below, Go-To Vaughan, are not projected to be sufficient to make any distributions to unsecured creditors and investors.

Go-To Adelaide

21. As noted in the Sixth Report, immediately following closing of the Adelaide Transaction (as defined in the Sixth Report), distributions were made to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. to fully repay their mortgages on the Adelaide Real Property (being approximately \$55.6 million and \$18.0 million, respectively), as authorized and directed by the Court.

22. The Receiver provided an update in its Sixth Report on the status of the secured claims filed by: i) Adelaide Square Developments Inc. (“ASD”) of \$7.8 million, plus interest of \$3.3 million as at May 4, 2022, for a total claim of \$11.1 million³ (the “ASD Claim”); and ii) FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. (in such capacity, the “FAAN Trustee”) in the amount of \$5.2 million (the “FAAN Claim”). ASD and the FAAN Trustee registered mortgages against the Adelaide Real Property on June 29, 2021 and December 17, 2021, respectively.
23. The Receiver disallowed in full the FAAN Claim pursuant to a Notice of Revision or Disallowance dated November 1, 2022 (the “FAAN Disallowance”). A copy of the FAAN Disallowance is attached as Appendix “F”. On November 15, 2022, the FAAN Trustee filed a Notice of Dispute (the “FAAN Dispute Notice”), in accordance with the Claims Procedure. The FAAN Dispute Notice is attached as Appendix “G”.
24. As at the date of this Report, there is approximately \$14.7 million in the Go-To Adelaide receivership bank account. As the determination of the ASD Claim will impact the potential recoveries to the FAAN Trustee, the FAAN Trustee and the Receiver have agreed to address the FAAN Claim after the ASD Claim is resolved.
25. The Receiver has also disallowed in full the ASD Claim pursuant to a Notice of Revision or Disallowance dated March 20, 2023 (the “ASD Disallowance”). A copy of the ASD Disallowance is attached as Appendix “H”. On April 10, 2023, ASD filed a Notice of Dispute (the “ASD Dispute Notice”), in accordance with the Claims Procedure⁴. The ASD Dispute Notice is attached as Appendix “I”.
26. Upon review of the ASD Dispute Notice, the Receiver requested that ASD provide it with additional information, documents and correspondence. As at the date of this Report, the Receiver: a) has been provided with certain information, which it is reviewing; b) has been advised by ASD that other requests by the Receiver are not relevant or are overly broad (which the Receiver does not accept); and c) is waiting for additional information from ASD, including correspondence between Mr. Furtado, ASD, Alfredo Malanca a.k.a. Afredo Palmieri a.k.a. Alfredo⁵ relating to the acquisition and financing of the Adelaide Real Property and the dividend paid by ASD to FHI. Correspondence between A&B and ASD’s counsel in this regard (without attachments) is provided as Appendix “J”.

³ Interest and costs continue to accrue on this claim.

⁴ Although the Claims Procedure provides that claimants are to dispute a disallowance within 2 weeks of the receipt of the notice of revision or disallowance, the Receiver consented to ASD’s request to extend the period by which to file a dispute by one week.

⁵ The Receiver has identified emails to and from Mr. Malanca under all of these names.

27. Following receipt of the ASD Dispute Notice, the Receiver corresponded with PricewaterhouseCoopers LLP (“PWC”), the former auditor of Go-To Adelaide, to investigate certain responses provided in the ASD Dispute Notice. The Receiver’s correspondence with PWC (without attachments) is provided as Appendix “K”. PWC provided certain documents to the Receiver, including a signed version of a loan agreement between Go-To Adelaide and ASD that differs from the one that was attached to ASD’s proof of claim, which is the same as the one attached to the Collins Affidavit⁶, including as to the amount of the loan and certain terms. A copy of this different loan agreement provided by PWC is provided as Appendix “L”.
28. The Receiver is continuing to review the ASD Claim. The Receiver is of the view that it is likely that this claim will need to be adjudicated by the Court. The Receiver intends to advance this litigation as expeditiously as possible. The Receiver has scheduled a meeting with ASD’s legal counsel to set a litigation timetable.
29. As noted above, there is approximately \$14.7 million in the Receiver’s bank account for Go-To Adelaide. As the combined amount of the ASD Claim and the FAAN Claim exceeds the cash balance, the Receiver has not undertaken a review of Go-To Adelaide’s other unsecured creditor claims (which total approximately \$8.6 million⁷) or investor claims (which total approximately \$24.3 million). The Receiver does not intend to commence a review of Go-To Adelaide’s other claims until the ASD claim has been determined.

5.0 Sale Process Overview

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. (“Colliers”) to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property (“CBRE” and together with Colliers, the “Realtors”).
3. The Sale Process carried out by Colliers and CBRE is summarized in [section 5 of the Fourth Report](#) of the Receiver dated June 3, 2022 (the “Fourth Report”) and is not repeated herein.
4. All of the Real Properties, other than the Vaughan Real Property, were sold prior to the date of this Report. A summary of the completed transactions for the St. Catharines Real Property, the Eagle Valley Real Property, the Beard Real Property, the Adelaide Real Property, the Chippawa Real Property and the Stoney Creek Real Property is provided in section 5 of the Sixth Report and is also not repeated herein.
5. Since the date of the Sixth Report, the sales of the Major Mackenzie Real Property closed on December 5, 2022 (the “Major Mackenzie Transaction”) and the Aurora Real Property closed on January 31, 2023 (the “Aurora Transaction”).

⁶ The Receiver understands that the version of the loan agreement included in the Collins Affidavit was provided to the OSC in the context of its pre-Receivership investigation of the Receivership Respondents and its examination of Mr. Furtado.

⁷ Includes claims filed by Hans Jain (approximately \$3.2 million), who was formerly involved in the development of the Adelaide Real Property, Mr. Furtado (approximately \$1.7 million) and Richmond and Mary Developments Inc. (approximately \$1 million), a company whose principal is Mr. Jain.

6. Go-To Major Mackenzie's second ranking mortgagee acquired the Major Mackenzie Real Property through a credit bid, as did the purchaser of the Aurora Real Property, which was also a mortgagee. Accordingly, no amounts are expected to be distributed to any unsecured creditors or limited partners of Go-To Major Mackenzie or Go-To Aurora.

6.0 Vaughan Transaction

1. The Vaughan Real Property totals 4.37 acres along Islington Avenue in Vaughan. Development applications were submitted for the Vaughan Real Property in 2018 which proposed a 54-townhouse development.
2. As noted in the Receiver's second and third reports to Court, the Receiver understands that Go-To Vaughan planned to acquire and develop the Vaughan Real Property as an assembly with the adjacent parcel located at 7400 Islington Avenue, Vaughan ("7400 Islington" and collectively with the Vaughan Real Property, the "Vaughan Assembly"). The Receiver understands that by acquiring 7400 Islington, Go-To Vaughan would have been able to address environmental issues raised by the Toronto and Region Conservation Authority related to accessing the Vaughan Real Property had the Vaughan Real Property been developed on its own.
3. Prior to these receivership proceedings, Go-To Vaughan entered into a transaction with the owner of 7400 Islington (the "7400 Owner") to purchase 7400 Islington. Go-To Vaughan's purchase of 7400 Islington was not completed, and litigation arose among the 7400 Owner, Go-To Developments Acquisitions Inc. ("GTD Acquisitions", which is a Receivership Respondent) and GTD Acquisitions' real estate lawyer (the "Vaughan Lawyer") (the "Vaughan Litigation").
4. Following its appointment, the Receiver successfully engaged in settlement discussions with the 7400 Owner. As part of these negotiations, the Receiver and the 7400 Owner agreed to cooperatively list for sale the Vaughan Real Property and 7400 Islington.
5. On February 28, 2022, the Receiver and the 7400 Owner executed minutes of settlement (the "Vaughan Settlement Agreement") pursuant to which, *inter alia*:
 - a) both the 7400 Owner and Receiver, in its capacity as Receiver of GTD Acquisitions, discontinued the Vaughan Litigation;
 - b) a \$300,000 deposit paid by GTD Acquisitions to acquire 7400 Islington and held in the trust account of RAR Litigation Lawyers ("RAR"), the previous lawyers for Go-To Vaughan, was paid to the 7400 Owner;
 - c) the 7400 Owner entered into a separate listing agreement with CBRE for 7400 Islington, which allowed for a joint marketing of that property and the Vaughan Real Property;
 - d) the Vaughan Real Property and 7400 Islington were marketed as the Vaughan Assembly; however, each property could be acquired on a stand-alone basis; and
 - e) the 7400 Owner agreed to consent to a sale of 7400 Islington if a certain floor price was achieved.

6.1 Registered Charges

1. The only mortgage charge registered against title to the Vaughan Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) is provided below.

| Party | Date of Registration | Principal Registered Amount | Principal Outstanding |
|-------|----------------------|-----------------------------|-----------------------|
| Dorr | July 15, 2021 | 10,000,000 | 6,244,131 |

6.2 Sale Process Overview

1. The Vaughan Real Property was marketed for sale by CBRE in accordance with the Court-approved Sale Process, which included the opportunity to acquire it on its own or as an assembly with 7400 Islington.
2. CBRE prepared an offering summary (the “Initial Vaughan Offering Summary”), a copy of which is provided as Appendix “M”. CBRE distributed the Initial Vaughan Offering Summary on March 4, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunity was also published in trade journals and on social media platforms. CBRE also directly contacted parties that it believed would be interested in the opportunity.
3. Attached to the Initial Vaughan Offering Summary was the form of confidentiality agreement (“CA”) that interested parties were required to sign to access a virtual data room (the “VDR”). The VDR included information provided to the Receiver by representatives of the Receivership Respondents. The VDR also included a form of asset purchase agreement (“APS”). The Receiver recommended that prospective purchasers submit offers in the form of the APS, together with a blacklined version of their offer against the form of template offer.

6.3 Sale Process – Results

1. CBRE’s marketing report dated December 7, 2022 regarding the Vaughan Real Property is provided as Appendix “N” (the “CBRE Vaughan Report”).
2. As discussed in the CBRE Vaughan Report, CBRE widely canvassed the market and received 32 signed CAs for the Vaughan Real Property.
3. A summary of the initial offers received for the Vaughan Real Property is provided in Appendix “N”. The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 25, 2022.
4. A summary of the final offers received for the Vaughan Real Property is also provided in Appendix “N”. The highest offer for the Vaughan Real Property was submitted by Consolidated Development Corporation (“Consolidated”), which submitted a separate bid for 7400 Islington, while the highest offer for the Assembly was submitted by an investor in Go-To Vaughan (the “Vaughan Investor”). Both of these parties made their offers for the Vaughan Real Property conditional upon the acquisition of 7400 Islington. Consolidated’s offer was also conditional on further due diligence and the Vaughan Investor’s offer was also conditional on financing.
5. The Receiver corresponded with both Consolidated and the Vaughan Investor regarding their offers and the conditions.

6. As noted in the Receiver's [Fifth Report to Court](#) dated August 11, 2022 (the "Fifth Report"), Consolidated also submitted an unconditional offer for the Major Mackenzie Real Property. On April 27, 2022, the Receiver accepted Consolidated's offer for the Major Mackenzie Real Property subject to receipt of a deposit of \$750,000 to be paid within three days of the acceptance date. After repeated efforts to collect the deposit, the Receiver terminated the agreement of purchase and sale as no deposit had been paid and Consolidated was unable to provide evidence of financing.
7. Based on Consolidated's correspondence with CBRE at the time, and the Receiver's experience with Consolidated on the Go-To Major Mackenzie project, the Receiver continued to have concerns about Consolidated's ability to finance a transaction for the Vaughan Real Property. The Receiver and CBRE ultimately discontinued dealing with Consolidated after it repeatedly failed to satisfy its commitments.
8. The Receiver also corresponded extensively with the Vaughan Investor and its counsel, Miller Thomson, regarding its offer. The Vaughan Investor was ultimately unable to waive its conditions or provide evidence that it had financing sufficient to complete an acquisition of the Vaughan Real Property.
9. As no acceptable offers were received, the 7400 Owner advised CBRE that it was not prepared to continue to list 7400 Islington. The Vaughan Real Property was thereafter marketed on a standalone basis.
10. Based on consultation with CBRE and with Dorr, the Vaughan Real Property was re-listed on June 22, 2022 with an asking price of \$9.45 million. A copy of CBRE's offering summary with the listing price is provided as Appendix "O".
11. CBRE's marketing report regarding its second listing of the Vaughan Real Property is also provided as Appendix "N" (the "Second CBRE Vaughan Report").
12. As discussed in the Second CBRE Vaughan Report, CBRE continued to widely canvass the market and received an additional 14 signed CAs for the Vaughan Real Property.
13. Following the re-listing, the Receiver corresponded with Marcus Gillam, Go-To Vaughan's former project manager and a guarantor of Go-To Vaughan's debt owing to Dorr. Mr. Gillam expressed an interest in acquiring the Vaughan Real Property during the Sale Process.
14. On August 19, 2022, CBRE advised the Receiver that a local developer, Quantum Leap Acquisitions Inc., in trust ("Quantum Leap") was interested in the Vaughan Assembly. On September 5, 2022, Quantum Leap submitted conditional bids for each of the Vaughan Real Property and 7400 Islington. Following further discussion with CBRE, and in consultation with Dorr, the Receiver accepted an offer from Quantum, which was conditional on completing a transaction for 7400 Islington and 45 days due diligence from the date of the offer. On October 3, 2022, Quantum Leap advised CBRE that it would not be proceeding with a transaction involving the Vaughan Real Property.
15. The Receiver's listing agreement with CBRE expired on September 7, 2022. The Receiver and CBRE agreed to a three-month extension of the listing agreement, to December 7, 2022. The agreement expired on December 8, 2022 and was not further extended. CBRE received no offers following the offer from Quantum.

16. The Receiver continued to engage with Dorr to explore advancing the project, and with Mr. Gillam regarding a potential transaction. On May 17, 2023, the Receiver received an unconditional offer from the Vaughan Purchaser, which the Receiver understands is controlled by Mr. Gillam. The Receiver accepted the offer on May 29, 2023.

6.4 The Vaughan Transaction

1. A summary of the Vaughan APS is as follows⁸:
 - a) Purchaser: 7386 Islington Development Inc., which is arm's length to the Receivership Respondents.
 - b) Purchased Assets: All of the Receiver's and Go-To Vaughan's right, title and interest in the Vaughan Real Property and certain contracts and permits specified in the Vaughan APS.
 - c) Purchase Price: \$6,793,352. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
 - d) Deposit: \$500,000, which has been paid.
 - e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Vaughan AVO; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Vaughan AVO have been finally determined, or such other date as the Receiver and the Vaughan Purchaser agree in writing.
 - f) Material Conditions: As follows:
 - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - ii. the Court shall have issued the Vaughan AVO by no later than July 15, 2023.
2. A copy of the Vaughan APS is attached as Appendix "P".
3. As the Purchase Price is less than the indebtedness owing to Dorr, there will be no recoveries for Go-To Vaughan's unsecured creditors or limited partners.

⁸ Capitalized terms not otherwise defined are defined in the Vaughan APS.

6.5 Recommendation

1. The Receiver recommends that the Court approve the Vaughan Transaction for the following reasons:
 - a) in the Receiver's view, the sale process undertaken for Go-To Vaughan by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report to Court dated February 3, 2022 (the "[Second Report](#)"), and as reported by the Receiver in its subsequent reports to Court;
 - b) the Court has previously approved transactions for all the other Real Property based on the conduct of, and results of, the Sale Process;
 - c) the Vaughan Real Property was first marketed without a listing price, and then it was re-listed with a listing price. The Vaughan Real Property was also marketed for sale with 7400 Vaughan, as acquiring the latter property addressed significant issues affecting the development of the Vaughan Real Property. Despite the different marketing approaches and extensive marketing efforts by the Receiver and CBRE, the efforts to sell the Vaughan Real Property were unsuccessful, until the Vaughan Transaction was identified;
 - d) the Receiver and CBRE are of the view the Vaughan Transaction is the best available in the circumstances;
 - e) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers for approximately nine months;
 - f) the Receiver engaged with several bidders, including Consolidated, the Vaughan Investor and Quantum, before accepting the Vaughan APS; however, none of them was able or willing to complete the purchase of the Vaughan Real Property. The Receiver also explored with Dorr whether it would support advancing the development of the Vaughan Real Property during the receivership. Dorr was not willing to provide funding to the Receiver for this purpose;
 - g) the Vaughan APS maximizes recoveries for this property in the circumstances;
 - h) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
 - i) the Vaughan Purchaser paid a deposit of \$500,000 and the transaction is unconditional except for Court approval; and
 - j) Dorr consents to the transaction.

6.6 Proposed Distributions on the Vaughan Project

1. Upon closing the Vaughan Transaction, the Receiver recommends that it be authorized and directed to make a distribution of \$6,244,131 from the Vaughan Transaction sale proceeds to Dorr, the only mortgagee registered on title to the Vaughan Real Property, representing the principal balance owing by Go-To Vaughan to Dorr. The Receiver will apply the remaining balance of the Purchase Price to the fees and costs incurred to date and a reserve for estimated future fees and expenses.
2. A&B has provided an opinion that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Vaughan to Dorr is valid and enforceable⁹.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Dorr, other than:
 - a) property taxes, which will be satisfied on closing of the Vaughan Transaction;
 - b) the Receiver's Charge, for which the Receiver will retain a reserve for its present and future fees and expenses, and those of A&B.

7.0 Privilege Protocol¹⁰

1. As set out in the Sixth Report, upon commencement of these receivership proceedings, the Receiver made copies of the Receivership Respondents' data (the "Information Collections"), including from:
 - a) their Google Drive, which includes email accounts of the Receivership Respondents' former employees;
 - b) their Server;
 - c) the laptops of seven former employees of the Receivership Respondents, including Mr. Furtado; and
 - d) the cellphones of Messrs. Furtado and Ghani.
2. In January 2022, the Receiver and Mr. Furtado agreed that: (a) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects, including, without limitation, financial and planning information stored on the server; and (b) the Receiver would otherwise refrain, on a temporary basis, from accessing the Information Collections, which information is referred to herein as the "Data".
3. The Receiver and Miller Thomson then negotiated the Privilege Protocol, which was acknowledged and agreed by Mr. Furtado on November 9, 2022 and sets out the process for the Receiver to review the Data and to segregate, to the extent possible, potentially privileged communications. The review of the Information Collections may assist the Receiver with its determination of claims pursuant to the Claims Procedure. A copy of the Privilege Protocol is provided as Appendix "Q".

⁹ A copy of this opinion can be provided to the Court on request.

¹⁰ Defined terms have the meaning provided to them in the Privilege Protocol.

4. In accordance with the Privilege Protocol, the Receiver retained Epiq Global (“Epiq”), to host the Data in a repository (the “Repository”). Epiq restricted access to the Receiver to the Data pursuant to the terms of the Privilege Protocol and keyword search terms provided by Mr. Furtado’s counsel, Miller Thomson.
5. As set out in the Privilege Protocol, Epiq segregated the Data into “Potentially Privileged Data” and “Remaining Data”. Miller Thomson reviewed the Data in the Repository to determine whether to assert any objections (“Objection”) to disclosure of the Potentially Privileged Data to the Receiver.
6. On May 3, 2023, Miller Thomson preliminarily identified Objections to approximately 57,000 records based on a review of certain of the Data. On May 19, 2023, after a review of the remaining Data, Miller Thomson advised that it had Objections to approximately 78,000 records. A&B subsequently requested that the Receiver be provided access to all remaining Data not subject to Objections by Miller Thomson (approximately 550,000 records) that had been segregated.
7. As at the date of this Report, the Receiver continues to review the Data to which it has been granted access. A&B advised Miller Thomson that the Receiver does not agree that a large portion of the 78,000 records classified as privileged are in fact privileged (and, in the alternative, that the Receiver is entitled to waive certain privilege claims if they are in fact privileged). Accordingly, A&B has requested these documents be released to the Receiver. Miller Thomson responded that it is not prepared to release the records that the Receiver requested and that it requires instructions from Mr. Furtado, who Miller Thomson advises is suffering from health issues which prevent him from providing instructions.
8. The Receiver is considering this issue, including potentially seeking relief from the Court if the matter is not resolved consensually. Resolution of this issue is relevant to the determination of the ASD Claim, which will be a gating issue to resolution of all matters in these proceedings.

8.0 Receiver’s Activities

1. In addition to the activities described above, the Receiver’s activities since the date of the Sixth Report have included, among other things, the following:
 - a) corresponding extensively with A&B regarding all matters in these proceedings;
 - b) corresponding with Mr. Furtado regarding claims filed in the Claims Procedure;
 - c) preparing the Sixth Report and reviewing the motion materials related to same;
 - d) attending at Court on November 23, 2022 in respect of the motion to approve the Major Mackenzie Transaction and other ancillary relief;
 - e) preparing the Supplemental Report and reviewing the motion materials related to same;
 - f) attending at Court on January 20, 2023 in respect of the motion to approve the Aurora Transaction and other ancillary relief;

- g) reviewing and commenting on all of the closing documents in regard to the Major Mackenzie Transaction and the Aurora Transaction;
- h) reviewing the Cameron Stephens mortgage payout statement with respect to Go-To Major Mackenzie;
- i) dealing with Crowe Soberman LLP (“Crowe”), the Receivership Respondents’ tax accountants regarding the partnership tax returns;
- j) reviewing the partnership tax returns and distributing the tax slips to investors;
- k) corresponding with Crowe regarding tax considerations in making distributions to investors;
- l) arranging for the return of unit purchaser deposits in accordance with the Deposit Return Protocols;
- m) drafting five notices to the Receivership Respondents’ limited partners and responding to their inquiries regarding this proceeding and posting same on the Website;
- n) corresponding with Canada Revenue Agency (“CRA”) regarding the Receivership Respondents’ HST returns;
- o) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- p) drafting this Report.

9.0 Professional Fees

1. The fees of the Receiver from October 1, 2022 to April 30, 2023 and for A&B from November 1, 2022 to April 30, 2023 total \$457,840 and \$395,582, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices “R” and “S”, respectively.
2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Prior Reports.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$445.02 and \$590.16, respectively.
4. The Receiver is of the view that A&B’s hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Receiver and A&B have continued to record their time on an entity-by-entity basis, as applicable. A significant portion of the professional time has also been allocated to GTDH for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, attending at Court for several motions, drafting updates for investors and condominium unit purchasers, carrying out the Claims Procedure and dealing with insurance matters.

6. There may be recoveries in GTDH that will offset the professional fees and costs allocated to GTDH. To the extent that there are professional costs that are not paid by these recoveries, the Receiver and its counsel intend, to the extent possible, to allocate their fees and costs across the remaining Receivership Respondents. That allocation, where possible and as applicable, will be performed at the conclusion of the proceeding.

10.0 Conclusion

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “C”



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

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

THE HONOURABLE

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THURSDAY, THE 15TH

JUSTICE ROBERT CENTA

DAY OF JUNE, 2023

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

**ORDER
(Ancillary Relief)**

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

Schedule “B” hereto (the “**Receivership Respondents**”), for an order: (i) approving certain intercompany claims; (ii) approving certain relief with respect to the Capital Build Disallowance Notice (as defined in the Seventh Report, as defined below); (iii) approving the Seventh Report and the actions of the Receiver described therein; and (iv) approving the fees and disbursements of the Receiver from October 1, 2022 to and including April 30, 2023 and those of its counsel from November 1, 2022 to and including April 30, 2023, was heard this day via video-conference.

ON READING the Seventh Report of the Receiver dated June 6, 2023 (the “**Seventh Report**”), including, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its counsel (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service, filed,

SERVICE

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

INTERCOMPANY DISTRIBUTIONS

2. **THIS COURT ORDERS** that the intercompany distributions proposed in the Seventh Report from Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to FHI and GTDH (each as defined in the Seventh Report) be and are hereby approved.

CAPITAL BUILD’S CLAIM AGAINST GO-TO CHIPPAWA

3. **THIS COURT ORDERS** that the Capital Build Disallowance Notice be and is final and conclusive unless Dickinson Wright LLP serves its Section 38 Application (as defined in the Seventh Report) by no later than the close of business on June 30, 2023. For greater certainty, unless Dickinson Wright LLP serves its Section 38 Application by the close of business on June 30, 2023, the Receiver be and is authorized to distribute to Go-To Chippawa’s limited partners the amount currently held as a reserve for the claim in respect of which the Receiver issued the Capital Build Disallowance Notice.

SEVENTH REPORT AND APPROVAL OF FEES AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Seventh Report and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from October 1, 2022 to and including April 30, 2023 and those of its counsel from November 1, 2022 to and including April 30, 2023, as described in the Seventh Report and supported by the Fee Affidavits, be and are hereby approved.

GENERAL

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

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

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

Robert
Centa

Digitally signed by
Robert Centa
Date: 2023.06.15
10:35:22 -04'00'

SCHEDULE "A"
REAL PROPERTY

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

10. 2334 St. Paul Avenue

Niagara Falls, ON

PIN: 64269-0559

11. 355 Adelaide Street West

Toronto, ON

PIN: 21412-0150

12. 46 Charlotte Street

Toronto, ON

PIN: 21412-0151

13. Highland Road

Hamilton, ON

PIN: 17376-0025

14. Upper Centennial Parkway

Hamilton, ON

PIN: 17376-0111

15. 19 Beard Place

St. Catharines, ON

PIN: 46265-0022

16. 7386 Islington Avenue

Vaughan, ON

PIN: 03222-0909

17. 4951 Aurora Road

Stouffville, ON

PIN: 03691-0193

**SCHEDULE “B”
RECEIVERSHIP RESPONDENTS**

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

ONTARIO SECURITIES COMMISSION

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., et al.

Applicant

Respondents

CV-21-00673521-00CL

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

Proceedings commenced at Toronto

**ORDER
(Ancillary Relief)**

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Barristers and Solicitors
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Toronto, ON M5J 2T9

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Lawyers for the Receiver

TAB 4

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

**SERVICE LIST
(as at August 9, 2023)**

| | |
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| TO: | <p>ONTARIO SECURITIES COMMISSION 20 Queen Street West, Suite 2200 Toronto, ON M5H 3S8</p> <p>Erin Hout Email: ehout@osc.gov.on.ca</p> <p>Braden Stapleton Email: bstapleton@osc.gov.on.ca</p> <p><i>Applicant</i></p> |
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| AND TO: | <p>KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p>Bobby Kofman Tel: (416) 932-6228 Email: bkofman@ksvadvisory.com</p> <p>Mitch Vininsky Tel: (416) 932-6013 Email: mvininsky@ksvadvisory.com</p> <p>Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com</p> <p><i>Receiver and Manager</i></p> |
| AND TO: | <p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steven L. Graff Tel: (416) 865-7726 Email: sgraff@airdberlis.com</p> <p>Ian Aversa Tel: (416) 865-3082 Email: iaversa@airdberlis.com</p> <p>Jeremy Nemers Tel: (416) 865-7724 Email: jnemers@airdberlis.com</p> <p>Tamie Dolny Tel: (647) 426-2306 Email: tdolny@airdberlis.com</p> <p><i>Lawyers for the Receiver and Manager</i></p> |

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| AND TO: | <p>MILLER THOMSON LLP 40 King Street West, Suite 5800 Toronto, ON M5H 3S1</p> <p>Gregory Azeff Tel: (416) 595-2660 Email: gazeff@millerthomson.com</p> <p>Elsir Tawfik Tel: (416) 595-2663 Email: etawfik@millerthomson.com</p> <p>Monica Faheim Tel: (416) 597-6087 Email: mfaheim@millerthomson.com</p> <p><i>Lawyers for certain of the Respondents</i></p> |
| AND TO: | <p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8</p> <p>Michael De Lellis Tel: (416) 862-5997 Email: mdelellis@osler.com</p> <p>Jeremy Dacks Tel: (416) 862-4923 Email: jdacks@osler.com</p> <p>Martino Calvaruso Tel: (416) 862-6665 Email: mcavlaruso@osler.com</p> <p><i>Lawyers for FAAN Mortgage Administrators Inc., solely in its capacity as Court-Appointed Trustee of Building and Development Mortgages Canada Inc.</i></p> |

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| AND TO: | <p>BRAUTI THORNING LLP 161 Bay Street, Suite 2900 Toronto, ON M5J 2S1</p> <p>Jay Naster Tel: (416) 507-2442 Email: jnaster@btlegal.ca</p> <p><i>Lawyers for Anthony Marek</i></p> |
| AND TO: | <p>MOLDAVER BARRISTERS 365 Bloor Street East, Suite 1608 Toronto, ON M4W 3L4</p> <p>Brett D. Moldaver Tel: (416) 238-2953 Email: brett@moldaverbarristers.com</p> <p><i>Lawyers for Richmond & Mary Development Inc., Hans Jain, 2768819 Ontario Ltd. and 2434547 Ontario Inc.</i></p> |
| AND TO: | <p>SCALZI PROFESSIONAL CORPORATION 868A Eglinton Avenue West Toronto, ON M6C 2B6</p> <p>Carmine Scalzi Tel: (416) 691-9909 Email: cscalzi@scalzilaw.com</p> <p>Aram Simovonian Tel: (647) 677-8009 Email: aram.simovonian@scalzilaw.com</p> <p><i>Co-counsel for Imperio SA Holdings Inc., Gabriele Fischer, Baltazar De Jesus Pina Patuleia Figueiras</i></p> |

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| AND TO: | <p>MASON CAPLAN ROTI LLP 123 Front Street West, Suite 1204 Toronto, ON M5J 2M2</p> <p>Gary M. Caplan Tel: (416) 596-7796 Email: gcaplan@mcr.law</p> <p><i>Co-counsel for Imperio SA Holdings Inc., Gabriele Fischer, Baltazar De Jesus Pina Patuleia Figueiras</i></p> |
| AND TO: | <p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3</p> <p>James MacLellan Tel: (416) 367-6592 Email: jmaclellan@blg.com</p> <p>Richard Yehia Tel: (416) 367-6186 Email: ryehia@blg.com</p> <p><i>Lawyers for Trisura Guarantee Insurance Company</i></p> |
| AND TO: | <p>LENCZNER SLAGHT LLP 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5</p> <p>Peter Griffin Tel: (416) 865-2921 Email: pgriffin@litigate.com</p> <p>Delna Contractor Tel: (416) 865-2946 Email: dcontractor@litigate.com</p> <p><i>Lawyers for Cameron Stephens Mortgage Capital Ltd. and Cameron Stephens Financial Corporation</i></p> |

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| AND TO: | <p>SIMPSONWIGLE LAW LLP 1006 Skyview Drive, Suite 103 Burlington, ON L7P 0V1</p> <p>Rosemary A. Fisher Tel: (905) 639-1052 (ext. 239) Email: fisherr@simpsonwigle.com</p> <p><i>Lawyers for Meridian Credit Union Limited</i></p> |
| AND TO: | <p>WATEROUS HOLDEN AMEY HITCHON LLP 20 Wellington Street, P.O. Box 1510 Brantford, ON N3T 5V6</p> <p>James (Jay) A. Hitchon Tel: (519) 759-6220 (ext. 343) Email: jhitchon@waterousholden.com</p> <p>Dennis Touesnard Tel: (519) 759-6220 (ext. 306) Email: dtouesnard@waterousholden.com</p> <p><i>Lawyers for Reciprocal Opportunities Incorporated</i></p> |
| AND TO: | <p>TORYS LLP 79 Wellington Street West 30th Floor, Box 270, TD South Tower Toronto, ON M5K 1N2</p> <p>Adam Slavens Tel: (416) 865-7333 Email: aslavens@torys.com</p> <p><i>Lawyers for Tarion Warranty Corporation</i></p> |

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| AND TO: | <p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Kenneth Kraft Tel: (416) 863-4374 Email: kenneth.kraft@dentons.com</p> <p>Sara-Ann Wilson Tel: (416) 863-4402 Email: sara.wilson@dentons.com</p> <p><i>Lawyers for 341868 Ontario Limited and Kesbro Inc.</i></p> |
| AND TO: | <p>SCHWARZ LAW PARTNERS LLP 1984 Yonge Street, Toronto, ON M4S 1Z7</p> <p>Patrick Squire Tel: (416) 486-9216 Email: squire@schwarzlaw.ca</p> <p><i>Lawyers for Northridge Maroak Devevelopments Inc.</i></p> |
| AND TO: | <p>BENNETT JONES LLP 3400 One First Canadian Place, P.O. Box 130 Toronto, ON M5X 1A4</p> <p>Sean Zweig Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Joshua Foster Tel: (416) 777-7906 Email: fosterj@bennettjones.com</p> <p><i>Lawyers for KingSett Capital Inc.</i></p> |

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| AND TO: | <p>KINGSETT CAPITAL INC. Scotia Plaza 40 King Street West, Suite 3700 Toronto, ON M5H 3Y2</p> <p>Daniel Pollack Tel: (416) 639-6587 Email: dpollack@kingsettcapital.com</p> <p>Ryland Varcoe Tel: (416) 639-6611 Email: rvarcoe@kingsettcapital.com</p> |
| AND TO: | <p>FRANK M. RASO LAW OFFICE 436 Aberdeen Avenue Hamilton, ON L8P 2S2</p> <p>Frank M. Raso Tel: (905) 528-1528 Email: frank@rasolaw.ca</p> <p><i>Lawyers for Podesta Group Inc. and L M I Management Inc.</i></p> |
| AND TO: | <p>SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1</p> <p>Derek A. Schmuck Tel: (905) 528-8411 (ext. 353) Email: schmuckd@simpsonwigle.com</p> <p><i>Lawyers for Soil-Mat Engineers & Consultants Ltd.</i></p> |
| AND TO: | <p>ROSS & MCBRIDE LLP 1 King Street West, 10th Floor Hamilton, ON L8P 1A4</p> <p>Hassan Chaudhary Tel: (905) 667-6412 Email: hchaudhary@rossmcbride.com</p> <p><i>Lawyers for Green Leaf Financial Limited</i></p> |

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| AND TO: | <p>BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Eric Golden Tel: (416) 593-3927 Email: egolden@blaney.com</p> <p><i>Lawyers for Dorr Capital Corporation</i></p> |
| AND TO: | <p>FRIEDMAN LAW PROFESSIONAL CORPORATION 150 Ferrand Drive, Suite 800 Toronto, ON M3C 3E5</p> <p>Bill Friedman Tel: (416) 496-3340 (ext. 199) Email: wf@friedmans.ca</p> <p>Stephen Nadler Tel: (416) 496-3340 (ext. 133) Email: sn@friedmans.ca</p> <p><i>Lawyers for Adelaide Square Developments Inc.</i></p> |
| AND TO: | <p>TYR LLP 488 Wellington St. W., Suite 300-302 Toronto, ON M5V 1E3</p> <p>Jason Wadden Tel: (416) 627-9815 Email: jwadden@tyrllp.com</p> <p>Shimon Sherrington Tel: (587) 777-0367 Email: ssherrington@tyrllp.com</p> <p><i>Lawyers for Adelaide Square Developments Inc.</i></p> |

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| AND TO: | <p>MCCARTHY TÉTRAULT LLP TD Bank Tower, Suite 5300 Box 48, 66 Wellington Street West Toronto, ON M5K 1E6</p> <p>Sanee Tanvir Tel: (416) 601-8181 Email: stanvir@mccarthy.ca</p> <p><i>Lawyers for Matt Gallo and Diana Gallo</i></p> |
| AND TO: | <p>DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200 Box 447, Commerce Court Postal Station Toronto, ON M5L 1G4</p> <p>David P. Preger Tel: (416) 646-4606 Email: dpreger@dickinsonwright.com</p> <p>Lisa S. Corne Tel: (416) 646-4608 Email: lcorne@dickinsonwright.com</p> <p>David Z. Seifer Tel: (416) 646-6867 Email: dseifer@dickinsonwright.com</p> <p><i>Lawyers 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</i></p> |
| AND TO: | <p>MILLER THOMSON LLP 40 King Street West, Suite 5800 Toronto, ON M5H 3S1</p> <p>Craig A. Mills Tel: (416) 595-8596 Email: cmills@millerthomson.com</p> <p><i>Lawyers for Investcap Inc.</i></p> |

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| AND TO: | <p>BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Varoujan Arman Tel: (416) 596-2884 Email: varman@blaney.com</p> <p><i>Lawyers for HK United Construction Ltd.</i></p> |

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| AND TO: | <p>LANCASTER CHOWN & WELCH LLP 80 King St., Suite 800 PO Box 790 St. Catharines, ON L2R 7G1</p> <p>Glenn Parker Tel: (905) 346-0779 Email: gparker@lcwlawyers.com</p> <p><i>Lawyers for Queen Properties Inc.</i></p> |
| AND TO: | <p>OWENS WRIGHT LLP 300 20 Holly St. Toronto, ON M4S 3B1</p> <p>John Wallace Tel: (416) 848-4711 Email: jwallace@owenswright.com</p> <p>Gary Siskind Email: gsiskind@owenswright.com</p> <p><i>Lawyers for Cedar City Homes Ltd.</i></p> |
| AND TO: | <p>CEDAR CITY HOMES LTD. 124 Merton Street, Suite 502 Toronto, ON M4S 2Z2</p> <p>Attention: Steven Silverberg Email: steven@cedarcitydev.com</p> |
| AND TO: | <p>SULLIVAN MAHONEY LLP 4781 Portage Road, Niagara Falls, ON, L2E 6B1</p> <p>Italia M. Gilberti Tel: (905) 357-4396 Email: igilberti@sullivanmahoney.com</p> <p><i>Lawyers for 1977678 Ontario Limited</i></p> |

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| AND TO: | <p>SCALZI PROFESSIONAL CORPORATION 868A Eglinton Avenue West Toronto, ON M6C 2B6</p> <p>Carmine Scalzi Tel: (416) 691-9909 Email: cscalzi@scalzilaw.com</p> <p><i>Co-counsel to Bryce Coates, in trust for a company to be incorporated</i></p> |
| AND TO: | <p>MASON CAPLAN ROTI LLP 123 Front Street West, Suite 1204 Toronto, ON M5J 2M2</p> <p>Gary M. Caplan Tel: (416) 596-7796 Email: gcaplan@mcr.law</p> <p><i>Co-counsel to Bryce Coates, in trust for a company to be incorporated</i></p> |
| AND TO: | <p>PAVEY LAW LLP 19 Cambridge Street, PO Box 1707 Cambridge, ON N1R 7G8</p> <p>Anthony J. Gabriele Tel: (519) 621-7260 Email: gabriele@paveylaw.com</p> <p><i>Lawyers for HC Matcon Inc.</i></p> |

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| AND TO: | PETER LESDOW 6710 Drummond Road, Suite 6 Niagara Falls, ON L2G 4P1 |
| AND TO: | 2557815 ONTARIO INC. 111 Buttermill Avenue, Unit #2 Concord, ON L4K 3X5 |
| AND TO: | EMILIO REGINA 338 Oakwood Avenue Toronto, ON M6E 2V9 |
| AND TO: | CROTHERS PROFESSIONAL CORPORATION 141 Brunel Road, Suite 103 Mississauga, ON L4Z 1X3 David Crothers Email: david@crotherslawfirm.com <i>Counsel to Prudential Property Management Inc./Mercury Mortgages</i> |
| AND TO: | RECONSTRUCT LLP 200 Bay St. Suite 2305 Toronto, ON M5J 2J3 Sharon Kour Email: skour@reconllp.com Caitlin Fell Tel: (416) 613-8282 Email: cfell@reconllp.com <i>Lawyers for Joanna Natasha Goh, Melissa Fung-Yee Loh, Yin Fun Ng Chik and 2357616 Ontario Inc.</i> |
| AND TO: | 2357616 ONTARIO INC. 11 Henry Street Toronto, ON M5T 1W9 Attention: Alan Ng Email: alan.reinvest@gmail.com |

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| AND TO: | PETER'S EXCAVATING INC. 3 Cross Street, Suite 203 Welland, ON L3B 5X6 |
| AND TO: | 2106622 ONTARIO LIMITED / VLASTA BUKOVSKY 20030 Horseshoe Hill Rd. Caledon, ON L7K 2B5 Attention: Frank Sykora Email: fsykora@sympatico.ca |
| AND TO: | CONCORDE LAW PROFESSIONAL CORPORATION 260 Edgeley Blvd., Unit 12 Vaughan, ON L4K 3Y4 Louis Raffaghello Tel: (647) 792-1272 (x208) Email: louisr@concordelaw.ca <i>Lawyers for 2557815 Ontario Inc.</i> |
| AND TO: | MONTANA MANAGEMENT INC. 260 Edgeley Blvd., Unit 12 Vaughan, ON L4K 3Y4 Louis Raffaghello Tel: (647) 792-1272 (x208) Email: louisr@concordelaw.ca |
| AND TO: | LOUIS RAFFAGHELLO 260 Edgeley Blvd., Unit 12 Vaughan, ON L4K 3Y4 Tel: (647) 792-1272 (x208) Email: louisr@concordelaw.ca |

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| AND TO: | <p>GOLDHAR ASSOCIATES LTD. 5045 Orbitor Drive, Building 7, suite 400 Mississauga, ON L4W 4Y4</p> <p>Richard Goldhar Tel: (855) 541-5114 Email: poc@goldhar.ca</p> <p><i>Bankruptcy Trustee of Capital Build Construction Management Corp.</i></p> |
| AND TO: | <p>SKYGRID CONSTRUCTION INC. 5750 Explorer Drive, Suite 200 Mississauga, ON L4W 0A9</p> <p>Fernando Tito Tel: (416) 622-9602 Email: ftito@skygrid.ca</p> |
| AND TO: | <p>HARRISON PENSA LLP 130 Dufferin Avenue, Suite 1101 London, ON N6A 4K3</p> <p>Melinda Vine Tel: (519) 661-6705 Email: mvine@harrisonpensa.com</p> <p><i>Lawyers for Royal Bank of Canada</i></p> |
| AND TO: | <p>GOLDHAR & ASSOCIATES LTD. 5045 Orbitor Drive, Building 7, Suite 400 Mississauga, ON L4W 4Y4</p> <p>Richard Goldhar Email: rgoldhar@goldhar.ca</p> <p>Parneet Singh Email: psingh@goldhar.ca</p> <p><i>Licensed Insolvency Trustee of the estate of Capital Build Construction Management Corp.</i></p> |

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ONTARIO SECURITIES COMMISSION

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., et al.

Applicant

Respondents

CV-21-00673521-00CL

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

Proceedings commenced at Toronto

**MOTION RECORD
(returnable September 14, 2023)**

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