November 14, 2022

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

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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

SIXTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

NOVEMBER 14, 2022

1.0 Introduction

1. Pursuant to an application by the Ontario Securities Commission (the "OSC") under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Application"), the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order on December 10, 2021 (the "**Receivership Order**[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.

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. As of the date of this Report, no decision has been released by the Supreme Court of Canada.

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

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. On April 7, 2022, the Court made:

   a) an order (the "**Claims Procedure Order**"), *inter alia*, approving a procedure for the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure"). 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); and

   b) an order (the "**St. Catharines AVO**"), *inter alia*, approving the sale (the "St. Catharines Transaction") by the Receiver to Midroc Holdings Group Inc. (the "St. Catharines Purchaser"), of the real property located at 75 Oliver Lane Street, St. Catharines (the "St. Catharines Real Property") which was previously owned by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, "Go-To Glendale"), and authorizing and directing the Receiver to distribute proceeds form the sale to each of Meridian Credit Union Limited ("Meridian") and Reciprocal Opportunities Incorporated ("ROI"), being the two mortgagees which were then registered on title to the St. Catharines Real Property.

6. On June 14, 2022, the Court made, *inter alia*:

   a) an order (the "**Adelaide AVO**[2]") approving the sale (the "Adelaide Transaction") by the Receiver to Fengate Capital Management Ltd. or its nominee (the "Adelaide Purchaser"), of the real property[3] located at 355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the "Adelaide Real Property") which was previously owned by Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, "Go-To Adelaide"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. ("Northridge"), two mortgagees which were then registered on title to the Adelaide Real Property;

[2] The Court amended the Adelaide AVO on July 7, 2022 in order to specify the name of the purchaser acquiring the property.

[3] Together with certain ancillary personal property of Go-To Adelaide.

b) an order (the "**Eagle Valley AVO**") approving the sale (the "Eagle Valley Transaction") by the Receiver to Legion Heights Niagara Inc. (the "Eagle Valley Purchaser") of the real property[4] located at 2334 St. Paul Avenue, Niagara Falls (the "Eagle Valley Real Property"), which was previously owned by Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, "Go-To Eagle Valley");

c) an order (the "**Chippawa AVO**") approving the sale (the "Chippawa Transaction") by the Receiver to 1000203133 Ontario Limited (the "Chippawa Purchaser") of the real property[5] located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Chippawa Real Property"), which was previously owned by Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, "Go-To Chippawa"), and authorizing and directing the Receiver to distribute proceeds from the sale to Green Leaf Financial Limited ("Green Leaf"), the sole mortgagee which was then registered on title to the Chippawa Real Property; and

d) an order (the "**Beard AVO**") approving the sale (the "Beard Transaction") by the Receiver to 5031691 Ontario Inc. (the "Beard Purchaser") of the real property[6] located at 19 Beard Place, St. Catharines (the "Beard Real Property"), which was previously owned by Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, "Go-To Beard"), and authorizing and directing the Receiver to distribute proceeds from the sale to Prudential Property Management Inc. ("Prudential"), the first mortgagee which was then registered on title to the Beard Real Property.

7. On August 22, 2022, the Court made:

a) an order (the "**Stoney Creek AVO**") approving the sale (the "Stoney Creek Transaction") by the Receiver to Cedar City Homes Ltd. (the "Stoney Creek Purchaser") of the real property[7] located at Highland Road and Upper Centennial Parkway, Hamilton (the "Stoney Creek Real Property"), which was previously owned by Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, "Go-To Stoney Creek"), and authorizing and directing the Receiver to distribute proceeds from the sale to each of Podesta Group Inc. and L M I Management Inc. (jointly, "Podesta") and 2106622 Ontario Ltd. and Vlasta Bukovsky (jointly, "Bukovsky"), the two mortgagees which were then registered on title to the Stoney Creek Real Property; and

b) an **ancillary order** (the "August 22nd Order"), *inter alia*:

- 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 Transaction;

[4] Together with certain ancillary personal property of Go-To Eagle Valley.

[5] Together with certain ancillary personal property of Go-To Chippawa.

[6] Together with certain ancillary personal property of Go-To Beard.

[7] Together with certain ancillary personal property of Go-To Stoney Creek.

- 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 Transaction;

- approving, as a stalking horse bid (the "Stalking Horse Bid"), the agreement of purchase and sale dated August 8, 2022 (the "Major Mackenzie APS") between the Receiver and 2357616 Ontario Inc. (the "Major Mackenzie Purchaser") for the real property[8] located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Major Mackenzie Real Property"), the registered owners of which are 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"), as well as the Expense Reimbursement and the Bidding Procedures (each as defined in Major Mackenzie APS); and

- compelling 255 (as defined below), Concorde Law Professional Corporation ("Concorde Law") and Louis Raffaghello to provide information requested by the Receiver 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 (each a "Flip Transaction" and jointly, the "Flip Transactions").

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

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide background information about this proceeding;

   b) provide updates regarding the closing of the St. Catharines Transaction, the Adelaide Transaction, the Eagle Valley Transaction, the Chippawa Transaction, the Beard Transaction and the Stoney Creek Transaction (collectively, the "Completed Transactions") and to recommend distributions to creditors and investors, where applicable;

   c) summarize an agreement (the "Glendale Tarion Holdback Agreement") dated November 4, 2022 among the Receiver, Tarion and Trisura (both as defined below) regarding a proposed holdback from the Go-To Glendale sale proceeds and the rationale for an Order (the "Glendale Tarion Holdback Agreement Order") approving the Glendale Tarion Holdback Agreement;

   d) summarize information obtained by the Receiver regarding the Flip Transactions;

[8] Together with certain ancillary personal property of Go-To Major Mackenzie.

e) provide an update on the status of production requests to, and productions from, 255, Concorde Law, Mr. Raffaghello and Montana Management Inc. ("Montana") (a company whose sole registered director and officer is Mr. Raffaghello), including, without limitation, that Concorde Law, Mr. Raffaghello and Montana be given one more opportunity to comply with their existing production obligations under the Receivership Order by no later than 5:00 pm (EST) on November 30, 2022, failing which the Receiver intends to bring a contempt motion against them;

f) summarize the results of the stalking horse sale process (the "Stalking Horse Sale Process") for the sale of the Major Mackenzie Real Property;

g) provide an update on the status of the Sale Process for the remaining Real Property;

h) summarize a privilege protocol being discussed between the Receiver and Mr. Furtado regarding the Receiver's review of electronic records obtained from the Receivership Respondents and their representatives (the "Privilege Protocol");

i) discuss the Receiver's communications with Clyde & Co. Canada LLP ("Clyde"), counsel to Beazley Syndicates 2623/623 at Lloyd's Underwriters ("Lloyd's"), the insurer under a policy (the "Investment Management Policy") that covers Go-To Developments Holdings Inc. ("GTDH"), Go-To Adelaide and their subsidiaries;

j) discuss notices provided on October 31, 2022 and November 2, 2022 by the Receiver to Lloyd's and CFC Underwriting Limited (the "Excess Insurer", and together with Lloyd's, the "Insurers"), respectively, to advise them of the claims filed in the Claims Process prior to the termination of the policies on November 9, 2022;

k) summarize the Receiver's activities since the date of the Fifth Report to Court dated August 11, 2022 (the "Fifth Report");

l) summarize the fees of the Receiver from July 1, 2022 to September 30, 2022 and A&B from July 1, 2022 to October 31, 2022; and

m) recommend that this Court issue the following Orders:

   i. an Approval and Vesting Order consisting of the following substantive relief (the "Major Mackenzie AVO"):

      - approving the Major Mackenzie APS and authorizing the Receiver to complete the Major Mackenzie Transaction;

      - vesting the Purchased Assets (as defined in the Major Mackenzie AVO) in the Major Mackenzie Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Major Mackenzie AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Major Mackenzie Transaction; and

- authorizing and directing the Receiver to make a distribution to Cameron Stephens, the first mortgagee, in respect of Go-To Major Mackenzie's secured indebtedness to it in respect of its mortgage registered on title to the Major Mackenzie Real Property;

ii. the Glendale Tarion Holdback Agreement Order, which approves the Glendale Tarion Holdback Agreement and provides for certain ancillary relief in respect of same; and

iii. an Ancillary Order (the "Ancillary Order"):

- authorizing and directing the Receiver to make distributions to creditors and investors of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek;
- 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, as more fully discussed in Section 5.2 below;
- 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; 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"). The names and municipal addresses of each of the Projects is provided in the table below.

Project Name	Address
Go-To Niagara Falls Chippawa	4210 Lyons Creek Road, Niagara Falls, ON 4248 Lyons Creek Road, Niagara Falls, ON (sold by the Receiver, with Court approval)
Go-To Niagara Falls Eagle Valley	2334 St. Paul Avenue, Niagara Falls, ON (sold by the Receiver, with Court approval)
Go-To Glendale Avenue	75 Oliver Lane Street, St. Catharines, ON[9] (sold by the Receiver, with Court approval)
Go-To Spadina Adelaide Square	355 Adelaide Street W. / 16 Oxley Street, Toronto, ON 46 Charlotte Street, Toronto, ON (sold by the Receiver, with Court approval)
Go-To St. Catharines Beard	19 Beard Place, St. Catharines, ON (sold by the Receiver, with Court approval)
Go-To Stoney Creek Elfrida	Highland Road, Hamilton, ON Upper Centennial Parkway, Hamilton, ON (sold by the Receiver, with Court approval)
Go-To Major Mackenzie	185 Major Mackenzie Drive East, Richmond Hill, ON 197 Major Mackenzie Drive East, Richmond Hill, ON 209 Major Mackenzie Drive East, Richmond Hill, ON 191 Major Mackenzie Drive East, Richmond Hill, ON 203 Major Mackenzie Drive East, Richmond Hill, ON 215 Major Mackenzie Drive East, Richmond Hill, ON
Go-To Vaughan Islington Avenue	7386 Islington Avenue, Vaughan, ON
Go-To Aurora Road	4951 Aurora Road, Stouffville, ON

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

3. As of the date of the Receivership Order, Go-To Developments Holdings Inc. employed six individuals[10]. All six of the employees have been terminated since the commencement of these proceedings. Four of the six former employees are relatives of Mr. Furtado.

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

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

4. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the "Collins Affidavit"). Additional information regarding these proceedings is also provided in the Receiver's prior five 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 The Claims Procedure

1. The Claims Procedure established processes for the determination and resolution of creditor and investor claims 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). A summary of all the claims filed against the Receivership Respondents pursuant to the Claims Procedure is provided as Appendix "C".

3. The Receiver has previously advised that it intends to recommend distributions to unsecured creditors and investors on an entity-by-entity basis, i.e., distributions will be recommended as the Claims Procedure is completed for a specific entity, assuming no other issues prevent the Receiver from recommending distributions at that time.

4. As discussed below,

   a) the Receiver proposes to make distributions to creditors and investors of Go-To Glendale, Go-To Chippawa and potentially Go-To Stoney Creek at this time;

   b) the proceeds of realization in respect of the following Receivership Respondents are not projected to be sufficient to make any distributions to their unsecured creditors or investors: Go-To Beard; Go-To Major Mackenzie; and Go-To Eagle Valley; and

   c) it is not yet known whether the proceeds of realization in respect of the following Receivership Respondents will be sufficient to make any distributions to their unsecured creditors and/or investors: Go-To Aurora (as defined below, the property of which remains for sale), Go-To Vaughan (as defined below, the property of which remains for sale) and Go-To Adelaide (the property of which has been sold, but which is subject to two potential priority claims that have not been determined).

4.0 Sale Process

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. CBRE engaged Internet Commercial Realty Inc., a broker based near Niagara Falls, to assist with its marketing efforts for the properties located in the Niagara Falls and St. Catharines areas.

4. 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").

5.0 The Completed Transactions

5.1 St. Catharines Real Property and Recommended Distributions

1. The Court issued the St. Catharines AVO on April 7, 2022 which, among other things, approved the St. Catharines Transaction and authorized the Receiver to make distributions to Meridian and ROI in full satisfaction of their respective mortgages registered on title to the St. Catharines Real Property (the "Glendale Distributions").

2. The St. Catharines Transaction closed on May 9, 2022 for total proceeds of $7.25 million. The Glendale Distributions were made to Meridian and ROI shortly thereafter in the amounts of approximately $1.193 million and $2.396 million, respectively.

3. Based on Go-To Glendale's books and records and the results of the Claims Procedure, the purchase price of the St. Catharines Transaction is sufficient to: i) pay in full all valid unsecured creditor claims against Go-To Glendale once the claims filed by Trisura Guarantee Insurance Company ("Trisura") and Tarion Warranty Corporation ("Tarion") have been resolved[11]; and ii) return in full the capital invested by Go-To Glendale's investors in Go-To Glendale Avenue LP, which is the entity through which they invested.

4. The Receiver recently resolved the claims filed by Trisura and Tarion (subject to the issuance of the proposed Glendale Tarion Holdback Agreement). Accordingly, the Receiver, as more fully detailed below, recommends that distributions be made to Go-To Glendale's creditors and investors.

5. As the Receiver previously reported: (i) the purchaser of the St. Catharines Real Property did not assume the 25 pre-construction condominium unit purchase agreements (the "Glendale Agreements") into which Go-To Glendale entered prior to the date of the Receivership Order; and (ii) each unit purchaser under the Glendale Agreements provided a written acknowledgement that limits its claims against Go-To Glendale to a return of the deposits.

[11] Trisura and Tarion filed claims in the amounts of approximately $3.3 million and $34.2 million, respectively.

6. On July 18, 2022, the Receiver advised the unit purchasers that it was terminating the Glendale Agreements and provided information to the unit purchasers on the process for them to receive a return of their deposits, including the form of mutual release to be completed, in accordance with a deposit return protocol that the Receiver negotiated with Trisura and Tarion. As part of this protocol, each of the Receiver, Trisura and Tarion agreed (among other things) that:

   a) once all unit purchaser deposits have been returned to the unit purchasers, Tarion (which, *inter alia*, administers Ontario's new home warranty program) shall, within 30 calendar days, return for cancellation the bond provided by Trisura (which insured Tarion's obligations with respect to Go-To Glendale, and which held a secured charge on title to the St. Catharines Real Property immediately prior to the closing of the St. Catharines Transaction); and

   b) upon the return of the bond to Trisura for cancellation, Trisura shall provide the Receiver with a final accounting of the amount of its validly incurred expenses, premiums, internal adjusting costs and interest, which amount shall be paid directly to Trisura by the Receiver from: (a) any interest that may have accrued in respect of the unit purchaser deposits, which interest the unit purchasers are not entitled to receive pursuant to the terms and provisions of the Glendale Agreements and the *Condominium Act, 1998* (Ontario); and (b) any proceeds of sale from the closing of the St. Catharines Transaction.

7. On September 13, 2022, the Receiver completed the return of purchaser deposits as contemplated by the deposit return protocol. Pursuant to the Glendale Tarion Holdback Agreement, the Receiver, Tarion and Trisura subsequently agreed to a process for, among other things: a) the bond to be cancelled; b) Tarion's claim in the Claims Procedure to be reduced to $56,500; c) the Receiver to provide Tarion with $80,000 as cash collateral (to be called upon in the event of a claim made against Tarion under the *Ontario New Home Warranties Plan Act* and/or its regulations); and d) Trisura's claim in the Claims Procedure to be withdrawn and for the Receiver to pay certain expenses incurred by Trisura totalling $31,456. A copy of the Glendale Tarion Holdback Agreement, including the proposed form of Court Order that the Receiver agreed to seek in this regard, is provided as Appendix "D".

8. The only other secured claim filed against Go-To Glendale was from Capital Build Construction Management Corp. ("Capital Build") in respect of a purported construction lien in the amount of $303,211. Capital Build also filed an unsecured claim in the amount of $2,469.

9. On October 19, 2022, the Receiver issued a Notice of Revision or Disallowance to Capital Build, which disallowed the full amount of Capital Build's claims (the "CB Glendale Disallowance Notice"). Capital Build was deemed to have made an assignment in bankruptcy on October 4, 2022. Accordingly, the Receiver issued the CB Glendale Disallowance Notice to Goldhar & Associates Ltd. ("Goldhar"), the licensed insolvency trustee of Capital Build.

10. Pursuant to the Claims Procedure, a claimant has 14 days after delivery of a Notice of Revision or Disallowance to deliver a Notice of Dispute to the Receiver. On November 3, 2022, Goldhar filed a Notice of Dispute regarding the CB Glendale Notice (the "CB Glendale Dispute Notice") in respect of approximately $250,000 of the amounts claimed by Capital Build. Copies of the CB Glendale Disallowance Notice and the CB Glendale Dispute Notice are attached collectively as Appendix "E". Given the filing of the CB Glendale Dispute Notice, the Receiver will need to hold back sufficient funds to address the disputed portion of the CB Glendale Disallowance Notice, plus an amount for the Receiver's estimated costs to deal with disputed claims.

11. The claims filed against Go-To Glendale (excluding the mortgagees), including the disputed portion of Capital Build's claims, are summarized below:

Unsecured Claimant	Amount ($000s)
Capital Build claim, disputed portion	250
Oscar Furtado, under review	116
Royal Bank of Canada	60
Tarion	57
KNYMH Incorporated	23
Foxx Advertising & Design Inc.	11
Torkin Manes LLP	3
Crozier & Associates Inc.	3
IBI Group Professional Services (Canada) Inc.	1
	524

12. The Receiver has accepted the claims referenced above other than the Capital Build claims and Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any claims against Go-To Glendale from other Receivership Respondents, including GTDH (which may have a claim of approximately $34,000 and appears to have been incorrectly recorded in Go-To Glendale's general ledger as an amount owed to Mr. Furtado) and Furtado Holdings Inc. ("FHI") (which may have a claim of approximately $6,000) and which claim was filed by Mr. Furtado. Pursuant to the Claims Procedure Order, the Receiver is exclusively authorized to file intercompany claims, including claims filed by FHI.[12]

[12] The relevant portion of paragraph 26 of the Claims Procedure Order states that "Claims on behalf of any of the Receivership Respondents against any of the other Receivership Respondents shall be filed (or deemed filed, as the case may be) by the Receiver in amounts determined by the Receiver on the basis of the Books and Records or as otherwise determined by the Receiver."

13. The table below summarizes the waterfall of potential distributions to Go-To Glendale's stakeholders.

	Amount ($000s)
Sale price	7,250
CBRE commission	(57)
Net sale proceeds	7,193
Other proceeds[13]	286
Receivership expenses[14]	(120)
	7,359
Tarion cash collateral	(80)
Professional fees (including an estimate for future fees)[15]	(600)
	6,679
Meridian and ROI payout	(3,589)
	3,090
Unsecured claims (as per above)	(524)
Reserve for potential claim by GTDH[16]	(34)
Reserve for potential claim by FHI[17]	(6)
Estimated distributions available for Go-To Glendale investors	2,526
Investor claims[18]	(2,315)
Estimated balance after return of investor capital	211

14. Based on the table above, there are sufficient sale proceeds from the St. Catharines Transaction to pay all the remaining unsecured claims in full and to return in full the capital invested by Go-To Glendale's investors.

15. Accordingly, the Receiver recommends that it be authorized to make a distribution for the full amount of valid unsecured creditor claims and investor claims. The Receiver intends to hold back amounts for Mr. Furtado's claim, the disputed portions of the CB Glendale Disallowance Notice and the potential claims of the Receivership Respondents.

16. As it relates to the return of capital to investors in respect of their claims, the Receiver will be discussing the timing of such payment with Crowe Soberman LLP ("Crowe"), the Receivership Respondents' tax advisor, to consider a tax efficient way to make distributions to investors, which may include deferring investor distributions until 2023.

[13] Comprised of cash in Go-To Glendale's bank account at the commencement of the receivership proceedings, HST refunds and the refund of a retainer paid to a law firm prior to these receivership proceedings. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

[14] Includes actual and estimated receivership expenses.

[15] Fees for the Receiver and A&B totaled approximately $402,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Glendale's receivership proceedings.

[16] The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.1.11.

[17] See footnote 16.

[18] These amounts are based on Go-To Glendale's records, as accepted by each of the investors.

5.2 Eagle Valley Real Property and Recommended Relief

1. The Court approved the Eagle Valley Transaction pursuant to the Eagle Valley AVO. The purchase price was $5.85 million. The transaction closed on June 30, 2022.

2. The Eagle Valley Transaction purchaser did not assume the 94 pre-construction condominium unit purchase agreements that Go-To Eagle Valley entered into prior to the date of the Receivership Order. As in the case of Go-To Glendale, the Receiver entered into a protocol with Trisura and Tarion so it could return to Go-To Eagle Valley unit purchasers the deposits they paid to purchase units in the Go-To Eagle Valley project. The protocol is identical in all material respects to the Go-To Glendale protocol.

3. On August 30, 2022, the Receiver sent a notice to unit purchasers regarding implementation of the protocol for Go-To Eagle Valley. As of the date of this Report, the Receiver has returned deposits to the purchasers of 93 of the 94 condominium units.

4. There is one unreturned deposit because:

   a) the Receiver understands that the original unit purchaser (Kathy Hogeveen) transferred her interest in the condominium unit to another individual (Raymond Walker) and received from Mr. Walker a full reimbursement of the deposit of $72,450; but

   b) despite repeated requests from the Receiver, Ms. Hogeveen has refused to confirm that she has no interest in the deposit held by the Receiver. Communications between the Receiver and Ms. Hogeveen in this regard are provided as Appendix “F”, in which Ms. Hogeveen confirms that she cashed the $72,450 cheque from Mr. Walker and then forwarded a portion of the proceeds to another person. The Receiver does not believe that Ms. Hogeveen’s use of the $72,450 is relevant.

5. The Receiver requests that, as part of the proposed Ancillary Order, the Receiver be authorized and directed by the Court to release the last remaining deposit to Mr. Walker and that the Court declare that the Receiver has no liability to Ms. Hogeveen. Ms. Hogeveen has been served with a copy of these motion materials.

6. The Receiver summarized in the Fifth Report the charges and liens registered against title to the Eagle Valley Real Property (after accounting for the registered postponements on title, and excluding the super-priority Court-ordered charges granted by the Receivership Order), as set out below:

Party	Date of Registration	Type	Principal Registered Amount ($000)
Queen Properties	June 22, 2017	Mortgage	2,500
Imperio	May 30, 2018	Mortgage	1,442 (and subsequently amended thereafter to 3,000)
Trisura	November 16, 2017	Mortgage	2,650
Peter Lesdow	December 3, 2020	Mortgage	200
HK United Construction Ltd. ("HK United")	December 10, 2021	Construction Lien	432
Capital Build	December 17, 2021	Construction Lien	1,184
Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat")	January 25, 2022	Construction Lien	30
HC Matcon Inc. ("HC Matcon")	January 28, 2022	Construction Lien	626
Capital Build	March 16, 2022	Construction Lien	719
Peter's Excavating Inc. ("Peter's Excavating")	May 16, 2022	Construction Lien	384

7. The Receiver was authorized and directed by the Court to make, and has made, the following distributions from Go-To Eagle Valley:

   a) a distribution of approximately $2.967 million from the sale proceeds arising from the Eagle Valley Transaction to Queen Properties, representing the secured indebtedness owing to Queen Properties in respect of the vendor takeback mortgage; and

   b) a partial distribution of $1 million from the sale proceeds arising from the Eagle Valley Transaction to Imperio.

8. As discussed and calculated in the Fifth Report, the Receiver has also held back $916,196 (the "Eagle Valley Construction Lien Holdback"), which represents the maximum aggregate amount of the construction liens that could possibly rank in priority to Imperio, inclusive of the statutory maximum for costs. The Eagle Valley Construction Lien Holdback considers the guarantee provided by Capital Build in favour of Imperio, which is provided in Appendix "F" to the Fifth Report and results in the postponement of Capital Build's construction lien claims to Imperio, and the deficiencies noted in the Fifth Report with respect to the construction lien claims filed by Peter's Excavating and HC Matcon.

9. The Receiver continues to review the construction lien claims of HK United, Soil-Mat and HC Matcon. As noted in the Fifth Report, the Eagle Valley Construction Lien Holdback represents the only remaining material source of funds from the sale proceeds of the Eagle Valley Transaction, which holdback is expected to be divided entirely among HK United, Soil-Mat, HC Matcon and Imperio. Go-To Eagle Valley's subordinate stakeholders (whether creditors or investors) should therefore not expect any monetary recoveries from the Eagle Valley Transaction. The table below

summarizes the waterfall of potential distributions to Go-To Eagle Valley's stakeholders.

	Amount ($000s)
Sale price	5,850
CBRE commission and property taxes	(198)
Net sale proceeds	5,652
Other proceeds[19]	166
Receivership expenses[20]	(140)
Professional fees (including an estimate re future fees)[21]	(650)
	5,028
Queen Properties payout	(2,967)
Imperio partial payment	(1,000)
	1,061
Eagle Valley Construction Lien Holdback	(916)
Potential additional payment to Imperio	145

5.3 Beard Real Property

1. Pursuant to the Beard AVO, the Court approved the Beard Transaction. The purchase price was $2.45 million.

2. The Beard Transaction closed on July 4, 2022. As authorized and directed by the Court, the Receiver repaid the mortgage owing (approximately $830,000) to Prudential on that date.

3. As set out in the Fifth Report, the only other financial encumbrance registered on title to the Beard Real Property was the charge by Imperio in the principal registered amount of $3 million, which is a collateral charge for Imperio's mortgage on the Eagle Valley Real Property.

4. Pursuant to the August 22nd Order, the Receiver was authorized and directed to make a partial distribution from the sale proceeds arising from the Beard Transaction to Imperio. Accordingly, on September 21, 2022, the Receiver distributed $1.139 million to Imperio, which is net of a holdback to satisfy the Receiver's estimated fees and disbursements, and those of its counsel, in connection with the Go-To Beard receivership proceedings.

5. This partial distribution to Imperio from Go-To Beard ($1.139 million), together with the partial distribution to Imperio in respect of Go-To Eagle Valley ($1 million), is less than the indebtedness owing to Imperio (approximately $3.4 million) in respect of its mortgage on the Eagle Valley Real Property. As such, and as previously reported, Go-To Beard's unsecured creditors and investors should not expect any monetary recoveries from the Beard Transaction.

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[19] Comprised of cash in Go-To Eagle Valley's bank account at the commencement of the receivership proceedings, HST refunds and interest on the unit purchaser deposits. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

[20] Includes actual and estimated receivership expenses.

[21] Fees for the Receiver and A&B totaled approximately $423,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of this entities' receivership proceedings.

5.4 Adelaide Real Property

1. Pursuant to the Adelaide AVO, as amended on July 7, 2022, the Court approved the Adelaide Transaction. The purchase price was $90 million, together with a potential density bonus of up to $3 million payable based on $283 per square foot of residential Gross Floor Area of any full floor which is permitted to be constructed on the Adelaide Real Property above the height of 152 metres above grade (the "Additional Height Density"), pursuant to the issuance to the Adelaide Purchaser of a Final and Binding building permit that allows the construction of the Additional Height Density (capitalized terms are as defined in the Adelaide Transaction sale documents).

2. Immediately following closing of the Adelaide Transaction, distributions were made to Cameron Stephens and Northridge 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.

3. The Receiver and A&B have reviewed the secured claim filed in the Claims Procedure by 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 principal registered amount of $5.2 million.

4. On November 1, 2022, the Receiver issued a Notice of Revision or Disallowance to the FAAN Trustee, which disallowed the full amount of the FAAN Trustee's claim (the "FAAN Adelaide Disallowance Notice"). A copy of the FAAN Adelaide Disallowance Notice is attached as Appendix "G". Pursuant to the Claims Procedure, the FAAN Trustee has 14 days from the delivery of the FAAN Adelaide Disallowance Notice, being November 15, 2022, to deliver a Notice of Dispute to the Receiver. If a Notice of Dispute is not received by this date, the FAAN Trustee's claims against Go-To Adelaide will be extinguished.

5. The Receiver and A&B are also in the process of reviewing the secured claim filed in the Claims Procedure by Adelaide Square Developments Inc. ("ASD") in the principal registered amount of $19.8 million. The Receiver expects to confirm its position on this claim in short order.

6. Once the final status of the claims filed by the FAAN Trustee and ASD has been determined, and as no other secured claims were filed against Go-To Adelaide, the Receiver would then review the unsecured claims filed against Go-To Adelaide should there be funds available for distribution to unsecured creditors. The unsecured claims, as filed, total approximately $8.6 million, including 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.

5.4.1 Louis Raffaghello and Recommended Relief

1. The Receiver understands that Mr. Raffaghello of Concorde Law acted as counsel for ASD in the transactions that led to Go-To Adelaide acquiring the Adelaide Real Property. ASD's role in that transaction is set out in detail in the **Collins Affidavit**.

2. As part of the Receiver's diligence associated with Go-To Adelaide and its historical transactions, the Receiver reviewed a direction regarding the disbursement of funds, issued on or about April 3, 2019, in connection with Go-To Adelaide's purchase of a portion of the Adelaide Real Property (the "Direction"). Pursuant to the Direction, the purchasers and their counsel were irrevocably authorized and directed to pay a $20,950,000 "*Assignment Fee due to Adelaide Square Developments Inc.*" to "*Concorde Law Professional Corporation, In Trust*" (the "Purported Assignment Fee").

3. Pursuant to a letter dated October 12, 2022 (the "October 12th Letter") that was sent to Mr. Raffaghello of Concorde Law and Montana (a company whose sole director and officer is Mr. Raffaghello and which the Receiver understands was one of the ultimate beneficiaries of the Purported Assignment Fee), the Receiver required that Mr. Raffaghello provide it with all the non-privileged Records (as defined in the Receivership Order) by October 21, 2022, including, without limitation, all accounting Records, evidencing who ultimately received the monies paid to Concorde Law in trust. A copy of the October 12th Letter is included as Appendix "H".

4. As of the date of this Report, neither Mr. Raffaghello nor Montana has responded to the October 12th Letter. The Receiver believes that the requested Records are critical to its assessment of the events which gave rise to the Purported Assignment Fee and may assist the Receiver to assess whether Go-To Adelaide has any claims against any of the ultimate beneficiaries of the Purported Assignment Fee. The requested Records may also be of assistance when determining whether to accept the claim filed by ASD in the Claims Procedure.

5. The Receiver notes that this is not the first time that Mr. Raffaghello has delayed providing and/or has withheld, as applicable, Records from the Receiver. As noted in the Fifth Report:

   a. on June 21, 2022, the Receiver's counsel wrote to Mr. Raffaghello, requiring that he provide certain non-privileged Records in respect of Go-To Eagle Valley and Go-To Chippawa in respect of the Flip Transactions. The letter specifically referenced the obligation in the Receivership Order of all Persons (as defined therein) to provide all non-privileged Records to the Receiver on request;

   b. on June 28, 2022, Mr. Raffaghello advised that he had trust ledger statements in his files, which he would send to the Receiver's counsel "*tomorrow*";

   c. on June 29, 2022, Mr. Raffaghello changed his position, and advised that he had "*been instructed at this time not to release any information [regarding the Flip Transactions]. As you know, the privilege is not mine but my client's so for the time being I have to comply with his instructions. I suggest that you obtain directions from the court to compel my firm to release the documents to you if you require them. I will take no position in the matter and will comply with any court order*";

d. on July 5, 2022, the Receiver's counsel sent a follow-up letter to Mr. Raffaghello, which again set out the obligation in the Receivership Order to provide the requested information. Among other things, the letter reiterated that only non-privileged Records were being sought, that he had provided no basis to justify the accounting Records as privileged and that accounting Records are not privileged by definition;

e. on August 11, 2022, with no response having been received from Mr. Raffaghello, the Receiver served its Fifth Report in which it sought an Order compelling the productions from Mr. Raffaghello by no later than August 29, 2022; and

f. the relief was granted by the Court on August 22, 2022, and Mr. Raffaghello finally provided the productions to the Receiver at 5:12 pm on August 29, 2022.

6. Given that Mr. Raffaghello has been advised multiple times of his obligation to provide non-privileged Records to the Receiver but continues to ignore the Receiver's most recent production request set out in the October 12th letter, the Receiver recommends that he, Concorde Law and Montana be given one more opportunity to comply by no later than 5:00 pm (EST) on November 30, 2022 with their existing production obligations under the Receivership Order, failing which the Receiver intends to bring a contempt motion against them (and seek costs against them). The Receiver's concern is heightened given that the Receiver understands Montana (as noted, which is related to Mr. Raffaghello) to have been one of the ultimate beneficiaries of the Purported Assignment Fee that was paid to Concorde Law in trust.

5.5 Chippawa Real Property and Recommended Distributions

1. Pursuant to the Chippawa AVO, the Court approved the Chippawa Transaction. The purchase price was $4.25 million. This transaction closed on July 27, 2022.

2. As authorized and directed by the Court, a distribution was made to Green Leaf immediately following closing in the amount of approximately $2.1 million, representing Go-To Chippawa's secured indebtedness to Green Leaf in respect of its mortgage registered on title to the Chippawa Real Property.

3. As set out in the Fifth Report, the only other registered financial encumbrance on title to the Chippawa Real Property immediately prior to the closing of the Chippawa Transaction was a registered construction lien of approximately $301,000 filed on January 20, 2022 by Capital Build. Capital Build also filed an unsecured claim of approximately $23,000.

4. On October 31, 2022, the Receiver issued a Notice of Disallowance to Goldhar for the full amount of Capital Build's claim against Go-To Chippawa (the "CB Chippawa Disallowance Notice"), a copy of which is attached as Appendix "I". Pursuant to the Claims Procedure, Goldhar has 14 days from the delivery of the CB Chippawa Disallowance Notice, being November 14, 2022, to deliver a Notice of Dispute to the Receiver. If a Notice of Dispute is not received by this date, Capital Build's claims against Go-To Chippawa will be extinguished.

5. The claims filed against Go-To Chippawa are summarized below.

Unsecured Claimant	Amount ($000s)
Capital Build (lien claim and unsecured claim), disputed	324
Royal Bank of Canada	60
Mr. Furtado, under review	34
S. Llewellyn and Associates Limited	16
Torkin Manes LLP	10
KNYMH Incorporated	7
IBI Group Professional Services (Canada) Inc.	5
Strik Baldinelli Moniz Ltd.	2
RAR Litigation Lawyers	1
	459

6. The Receiver has accepted the claims referenced above other than Capital Build's claims and Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any claims against Go-To Chippawa from other Receivership Respondents, including GTDH (which may have a claim of approximately $94,000) and FHI (which may have a claim of approximately $69,000). As noted, pursuant to the Claims Procedure Order, the Receiver is exclusively authorized to file intercompany claims.

7. As noted in the Fifth Report, there will be sufficient proceeds from the Chippawa Transaction to pay all valid creditor claims. The table below summarizes the proposed distribution to investors and includes holdbacks for estimated ongoing professional fees and expenses, the claim by Capital Build and the GTDH and FHI claims.

	Amount ($000s)
Sale price	4,250
CBRE commission and property taxes	(146)
Net sale proceeds	4,104
Other proceeds[22]	9
Receivership expenses[23]	(80)
Professional fees (including an estimate for future fees)[24]	(600)
	3,433
Green Leaf mortgage payout	(2,115)
	1,318
Unsecured claims (as per above)	(459)
Reserve for potential claim by GTDH[25]	(94)
Reserve for potential claim by FHI [26]	(69)
Estimated distributions available for Go-To Chippawa investors	696
Investor claims	2,336
Estimated distributions to Go-To Chippawa investors	30%

[22] Comprised of cash in Go-To Chippawa's bank account at the commencement of the receivership proceedings and the HST refunds. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

[23] Includes actual and estimated receivership expenses.

[24] Fees for the Receiver and A&B totaled approximately $280,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Chippawa's receivership proceedings.

[25] The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.5.5.

[26] See footnote 25.

8. The Receiver recommends that it be authorized to make a distribution for the full amount of valid unsecured creditor claims and an interim distribution to investors. The Receiver intends to hold back amounts for Mr. Furtado's claim, Capital Build's claims and the potential claims of GTDH, FHI, the resolution of which may increase distributions to investors.

9. As noted above, the Receiver will be discussing the timing of distributions to investors with Crowe to consider a tax efficient manner in which to make distributions to investors.

10. The Receiver will seek the Court's authorization to make a final distribution to investors pending the substantial completion of the Receiver's activities and resolution of Capital Build's claims against Go-To Chippawa and any other creditor claims that may be disallowed or revised. The ultimate distributions to investors may increase depending, in part, on whether there are recoveries to Go-To Chippawa arising from the Receiver's investigation into the Flip Transactions, as discussed below in Section 8 of this Report.

5.6 Stoney Creek Real Property and Recommended Distributions

1. Pursuant to the Stoney Creek AVO, the Court approved the Stoney Creek Transaction. The purchase price was $15.4 million. This transaction closed on September 21, 2022.

2. As authorized and directed by the Court, distributions were made to Podesta and Bukovsky immediately following closing in the amounts of approximately $9.63 million and $2.02 million, respectively, representing Go-To Stoney Creek's secured indebtedness to them in respect of their mortgages registered on title to the Stoney Creek Real Property.

3. The only remaining secured claim filed against Go-To Stoney Creek was from the FAAN Trustee in the amount of $5.2 million[27]. As discussed in Section 5.4 above, this claim was also filed against Go-To Adelaide and was disallowed by the Receiver as part of the FAAN Adelaide Disallowance Notice. Pursuant to the Claims Procedure, the FAAN Trustee has 14 days from the delivery of the FAAN Adelaide Disallowance Notice, being November 15, 2022, to deliver a Notice of Dispute to the Receiver. As with Go-To Adelaide, if a Notice of Dispute is not received by this date, the FAAN Trustee's claims against Go-To Stoney Creek will be extinguished.

4. The remaining claims filed against Go-To Stoney Creek, other than the secured claims that have now been resolved and the FAAN Trustee's claim referenced above, are summarized below.

Unsecured Claimant	Amount ($000s)
Mr. Furtado, under review	868
Royal Bank of Canada	60
IBI Group Professional Services (Canada) Inc.	4
	932

[27] Pursuant to a Security Substitution Agreement and Release dated November 8, 2021, the FAAN Trustee discharged its mortgage against the Stoney Creek Real Property on or about November 9, 2021.

5. The Receiver has accepted the claims referenced above other than Mr. Furtado's claim, which remains subject to further review due to the complexities arising from Mr. Furtado's relationship with the Receivership Respondents, disclosures made to investors, issues summarized in the Collins Affidavit and the substance of the claim itself. The Receiver is also continuing to review any potential claims against Go-To Chippawa from GTDH ($22,000) and FHI ($92,000).

6. If the FAAN Adelaide Disallowance Notice is not disputed as against Go-To Stoney Creek, there will be sufficient proceeds from the Stoney Creek Transaction to pay all valid creditor claims. If it is successfully disputed by the FAAN Trustee, there will be no distributions to creditors or investors.

7. The table below summarizes the proposed distribution to Go-To Stoney Creek investors assuming the FAAN Adelaide Disallowance Notice is not successfully disputed as against Go-To Stoney Creek and the Receiver retains holdbacks for ongoing professional fees and expenses, and the claims in respect of GTDH and FHI.

	Amount ($000s)
Sale price	15,400
CBRE commission and property taxes	(350)
Net sale proceeds	15,050
Other proceeds[28]	37
Receivership expenses[29]	(80)
Professional fees (including an estimate for future fees)[30]	(600)
	14,407
Podesta and Bukovsky mortgage payout	(11,656)
	2,751
Unsecured claims (as per above)	(932)
Reserve for potential claim by GTDH[31]	(22)
Reserve for potential claim by FHI [32]	(92)
Estimated distributions available for Go-To Stoney Creek investors	1,705
Investor claims	8,455
Estimated distributions to Go-To Stoney Creek investors	20%

8. If the FAAN Trustee does not dispute the FAAN Adelaide Disallowance Notice as against Go-To Stoney Creek, or if the FAAN Trustee's claim against Go-To Stoney Creek is resolved, then the Receiver recommends that it be authorized to make a distribution up to the full amount of valid unsecured creditor claims and an interim distribution to investors. The Receiver intends to hold back amounts for Mr. Furtado's claim and the potential claims of GTDH and FHI, the resolution of which may increase distributions to investors.

[28] Comprised of cash in Go-To Stoney Creek's bank account at the commencement of the receivership proceedings and an HST refund. Excludes future HST refunds that may be collectible for the period subsequent to the Receivership Order.

[29] Includes actual and estimated receivership expenses.

[30] Fees for the Receiver and A&B totaled approximately $282,000 (including HST) as at October 31, 2022. Includes a reserve for fees to determine the outstanding claims and to complete the administration of Go-To Stoney Creek's receivership proceedings.

[31] The reserves are for claims in respect of GTDH and FHI that are not included in the table in Section 5.6.4.

[32] See footnote 31.

9. As noted above, the Receiver will be discussing the timing of distributions to investors with Crowe to consider a tax efficient manner in which to make distributions to investors.

10. If the FAAN Trustee disputes the FAAN Adelaide Disallowance Notice, it will be necessary to holdback for this amount, as well as an estimate for related costs to have it determined.

6.0 Major Mackenzie Transaction

1. The Major Mackenzie Real Property is comprised of six vacant single detached houses with a total of 330 feet of frontage on Major Mackenzie Drive in Richmond Hill.

6.1 Registered Charges

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

Party	Date of Registration	Type	Principal Registered Amount ($000)
Cameron Stephens	November 6, 2017, as amended thereafter	Mortgage	6,500
Joanna Natasha Goh, Melissa Fung-Yee Loh and Yin Fun Ng Chik (the "Goh Parties")	December 13, 2018, as amended thereafter	Mortgage	1,750
Capital Build	December 22, 2021	Construction Lien	1,334

6.2 Sale Process – Recap and Results[33]

1. The Sale Process for the Major Mackenzie Real Property is summarized in **Section 7.3 of the Fifth Report.**

2. As referenced in the Fifth Report, the Goh Parties submitted the Major Mackenzie APS, which was accepted by the Receiver, subject to completing a stalking horse sale process (the "Stalking Horse Sale Process").

3. Pursuant to the August 22nd Order, the Court approved the Major Mackenzie APS as the Stalking Horse Bid, the Expense Reimbursement and the Bidding Procedures, as set out in the Major Mackenzie APS.

4. The Bidding Procedures provided that:

   a) Qualified Bidders were to submit, by no later than 5:00 pm on September 30, 2022 ("the Bid Deadline"): a) an APS with a purchase price equal to or greater than: (i) the Purchase Price of the Major Mackenzie APS; plus (ii) the Expense Reimbursement; (iii) CBRE's fee as described in the Fifth Report; and (iv) a $100,000 bid increment. They were also required to pay a deposit of $500,000.

[33] Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

b) If no Qualified Bids were submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid is deemed to be the Successful Bidder.

5. Following the August 22nd Order, the Receiver instructed CBRE to contact all parties who had previously expressed an interest in the Major Mackenzie Real Property, which the Receiver understands CBRE did. CBRE summarized the terms of the Major Mackenzie APS and the Bidding Procedures and invited interested parties to reconsider the opportunity. CBRE also included a copy of the Major Mackenzie APS in the data room that it prepared.

6. In addition, the Receiver advised certain investors in Go-To Major Mackenzie of the Stalking Horse Sale Process, the Stalking Horse Bid and the Bidding Procedures. The Receiver encouraged those investors to refer any interested parties to CBRE.

7. Notwithstanding CBRE's further marketing efforts and the Receiver's communications with investors, no bids were submitted by the Bid Deadline. Accordingly, and pursuant to the Bidding Procedures, the Stalking Horse Bid is deemed to be the Successful Bidder.

6.3 The Major Mackenzie APS

1. The Major Mackenzie APS was summarized in the Fifth Report. For convenience, it is also summarized below[34]:

   a) Purchaser: 2357616 Ontario Inc., which is arm's length to the Receivership Respondents.

   b) Purchased Assets: All of the Receiver's and Go-To Major Mackenzie's right, title and interest in the Major Mackenzie Real Property and certain permits specified in the Major Mackenzie APS.

   c) Purchase Price: The Purchase Price is the greater of i) $9.5 million; and ii) the amount required to satisfy the Priority Payables[35] plus the amounts required to satisfy the two registered mortgages on title[36]. The Major Mackenzie APS also provides that the First Mortgage Indebtedness[37] shall be assumed by, or otherwise satisfied by, the Purchaser, and that the Second Mortgage Indebtedness shall be credit bid by the Purchaser.

   d) Deposit: The Major Mackenzie Purchaser paid a deposit in the amount of $500,000.

[34] Capitalized terms not otherwise defined are defined in the Major Mackenzie APS.

[35] Represents all amounts owing (including all amounts accrued but not yet payable) by the Specified Receivership Respondents as of the Closing Date which rank *pari passu* or in priority to the First Mortgage Indebtedness, including, without limitation: (i) the amounts secured by, or to be secured by, the Receivership Charge and which are allocable to the Specified Real Property.

[36] Represents the secured indebtedness owed to the Goh Parties which is estimated to be approximately $1.9 million as of June 14, 2022, plus accruing interest and expenses.

[37] Represents the secured indebtedness owed to Cameron Stephens which is estimated to be approximately $7.077 million as of November 25, 2022, the expected closing date.

e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Major Mackenzie AVO; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Major Mackenzie AVO have been finally determined; and (iii) November 25, 2022, or, such other date as the Receiver and the Major Mackenzie 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 Major Mackenzie AVO by no later than November 30, 2022.

g) Acceptance of Successful Bid: The sale of the Purchased Assets to any Successful Bidder by the Receiver is conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion.

2. A copy of the Major Mackenzie APS is attached as Appendix "J".

3. As the Stalking Horse Bid is the Successful Bidder, there will be no recoveries for Go-To Major Mackenzie's registered construction lien claimant (being Capital Build) or Go-To Major Mackenzie's unsecured creditors or investors.

4. As set out in the Fifth Report, Capital Build guaranteed (and postponed to) the full amount of the Cameron Stephens and the Goh Parties' mortgages. Accordingly, regardless of the determination (as the case may be) of Capital Build's construction lien claim, Capital Build has no economic entitlement to the sale proceeds from the Major Mackenzie Real Property until and unless there are remaining sale proceeds after both mortgages are satisfied in full.

6.4 Recommendation

1. The Receiver recommends that the Court approve the Major Mackenzie Transaction for the following reasons:

a) in the Receiver's view, the sale process undertaken for Go-To Major Mackenzie 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 approved pursuant to the Sale Process Order and the August 22nd Order;

b) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers for several months, including during the Stalking Horse Sale Process;

c) the Receiver engaged with several bidders before accepting the Major Mackenzie APS; however, none of them was able to provide evidence of financing to complete a transaction or that they had funds to pay the required deposit;

d) the Fifth Report details that several parties submitted unconditional offers for the Major Mackenzie Real Property and each of them failed to carry-through with these supposedly unconditional offers;

e) the Major Mackenzie Real Property was first marketed without a listing price, then with a listing price and then again in the Stalking Horse Sale Process. Despite the different marketing approaches, no acceptable offers were submitted;

f) the Stalking Horse Sale Process provided the Receiver an opportunity to continue to market the property to determine if a superior transaction could be completed;

g) CBRE is of the view the Major Mackenzie Transaction is the best available in the circumstances;

h) the Major Mackenzie APS maximizes recoveries for this property;

i) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;

j) the Major Mackenzie Purchaser paid a deposit of $500,000 and the transaction is unconditional except for Court approval; and

k) the transaction will result in full satisfaction of the registered mortgages on title to the Major Mackenzie Real Property.

6.5 Closing

1. The Receiver understands that the Major Mackenzie Purchaser may want to close on November 25, 2022, a date prior to the expiration of the appeal period.

2. The Receiver is cognizant of the comments of the Ontario Court of Appeal in the Dianor decision[38], which cautions a Receiver about closing prior to the expiration of the appeal period. Assuming the Major Mackenzie Purchaser does want to close on November 25, 2022, the Receiver intends to agree to this request because: (i) costs are continuing to accrue, to the prejudice of the second mortgagee (an entity related to the Major Mackenzie Purchaser); and (ii) no stakeholder, other than the second mortgagee, would be adversely affected.

6.6 Proposed Distributions on the Major Mackenzie Project

1. Upon closing the Major Mackenzie Transaction, the Receiver recommends that it be authorized and directed to make a distribution from the Major Mackenzie Transaction sale proceeds to Cameron Stephens, the first mortgagee, in full satisfaction of its secured claims against Go-To Major Mackenzie. The balance owing to Cameron Stephens as of November 25, 2022, the anticipated closing date of the transaction is approximately $7.077 million.

[38] Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc., 2019 ONCA 508

2. A&B has provided opinions that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Major Mackenzie to each of Cameron Stephens and the Goh Parties is valid and enforceable[39].

3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Cameron Stephens or the Goh Parties, other than:

   a) property taxes, which will be satisfied on closing of the Major Mackenzie Transaction;

   b) the commission payable to CBRE at the amount specified in the Major Mackenzie APS and as summarized in the Fifth Report, which will also be satisfied on closing of the Major Mackenzie Transaction; and

   c) the Receiver's Charge. In this regard, the Receiver will retain a reserve for its present and future fees and expenses, and those of its counsel.

7.0 Remaining Unsold Properties

1. The Receiver is continuing to market for sale the real property owned by Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP ("Go-To Vaughan") and the real property owned by 2506039 Ontario Limited and Go-To Aurora Limited Partnership ("Go-To Aurora").

7.1 Vaughan Real Property

1. As previously reported, the Real Property owned by Go-To Vaughan (the "Vaughan Real Property") was initially listed for sale on an unpriced basis. It was re-listed for sale in June 2022 with CBRE for an asking price of $9.45 million. There is a mortgage registered on title to this property in the principal amount of $10 million, of which the Receiver understands that approximately $6 million was outstanding as of May 1, 2022, with interest and costs continuing to accrue.

2. On September 20, 2022, with the consent of the first mortgagee on the Vaughan Real Property, the Receiver accepted an offer for the Vaughan Real Property, which was conditional on the purchaser's diligence for a 45-day period. The same purchaser also had an accepted offer for the adjacent property, the acquisition of which is helpful to a purchaser as it addresses complexities related to the development of the Vaughan Real Property.

3. On October 3, 2022, the purchaser advised CBRE that it would not be waiving its condition and the transaction with the Receiver was terminated.

4. Prior to the appointment of the Receiver, the Receiver understands that Go-To Developments Acquisitions Inc. prepaid land transfer tax of approximately $115,000 in respect of a pre-receivership sale transaction for the Vaughan Real Property that did not close. The Receiver has now received a refund of the land transfer tax payment from the Minister of Finance.

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

5. CBRE is continuing to market the Vaughan Real Property for sale. The Receiver regularly communicates with the mortgagee on this property and the Receiver is aware that the mortgagee has concerns regarding the lack of interest in the Vaughan Real Property. To-date, the mortgagee has been considering transaction opportunities cooperatively with the Receiver.

7.2 Aurora Real Property

1. The Real Property owned by Go-To Aurora (the "Aurora Real Property") continues to be listed for sale with CBRE on an unpriced basis. The Aurora Real Property and the adjacent properties form an assembly which may have greater value if all properties could be developed together.

2. The Receiver understands that until recently, a significant investor in Go-To Aurora had been working with an arm's length developer on a potential transaction for the Aurora Real Property. The investor was coordinating these efforts with the owner of the adjacent properties, who also has a mortgage on the Aurora Real Property (the "Aurora Owner").

3. At the request of Mr. Furtado, the Receiver has previously granted permission to Mr. Furtado to assist the investor to structure a transaction for Go-To Aurora, which permission was required pursuant to an endorsement of Justice Conway dated February 9, 2022.

4. The Receiver understands that the Aurora Owner has now expressed an interest in realizing on the property given the lack of progress on a transaction with the investor. Discussions with the Receiver are ongoing in this regard. If this transaction proceeds, it will be the subject of a future report to Court.

8.0 Flip Transactions

1. The Receiver's previous reports summarized the Flip Transactions involving the Eagle Valley Real Property and the Chippawa Real Property, as follows:

   a) Go-To Eagle Valley: "*(i) … 2557815 Ontario Inc. ("255") … purchased the Eagle Valley Real Property from Queen Properties on June 22, 2017 for $3.7 million; and (ii) the Eagle Valley Real Property was then transferred again that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of $5.1 million*". This represented a one-day "lift" in value of $1.4 million; and

   b) Go-To Chippawa: "*255 purchased the Chippawa Real Property on April 21, 2017 for $330,000 (in the case of the first parcel of land) and $870,000 (in the case of the second parcel of land), and the Chippawa Real Property was then transferred for a second time on the same day, this time from 255 to Go-To Chippawa for an aggregate purchase price appearing on title of $3 million*". This represented a one-day "lift" in value of $1.8 million.

2. Based on directions regarding funds and corresponding statements of adjustment obtained by the Receiver, the Receiver identified that the balance due to 255 on closing of the Flip Transactions was directed by 255 to be paid in trust to 255's counsel, Concorde Law.

3. On August 29, 2022, Concorde Law provided the Receiver with its non-privileged Records related to the Flip Transactions, including the Trust Ledger Statements (as defined in the Fifth Report) and certain closing documents. As it relates to Queen Properties, the vendor of the Eagle Valley Property, the Receiver was satisfied, based on information it received, that it had no knowledge and did not benefit from the Flip Transaction.

4. A summary of the principal beneficiaries of the Flip Transactions is provided in the table below.

	Amount ($000s)
Go-To Eagle Valley	
Vendor (in first transaction): take-back mortgage (non-cash amount)	2,500
Vendor (in first transaction): cash	1,100
CC Consulting Company[40]	1,100
SMS Legacy Realty[41]	185
Capital Build	150
Other (includes legal fees)	65
Total	**5,100**
Go-To Chippawa	
Vendors (in first transaction): take-back mortgage (non-cash)	800
AKM Holdings[42]	525
13 Construction Management Corp. ("13 Construction")[43]	439
Frame Tech Structures Ltd. ("Frame Tech")[44]	410
Christina, Venessa, Natalie and Michelle Racco	329
Vendors (in first transaction): cash	300
Capital Build	115
Scott Corbett	29
Other (includes legal fees)	53
Total	**3,000**

8.1 Capital Build

1. The Receiver's counsel sent a letter on July 12, 2022 (the "July 12th Letter") to Capital Build's counsel, requesting "*to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022*". This request was made as the Receiver was advised that there is a relationship between Capital Build and 255. Neither Capital Build nor its counsel

[40] This is an Ontario Sole Proprietorship whose registration expired on June 21, 2020. The corporate profile report identifies the representative as Scott Corbett, the same person who signed the proof of claim against Go-To Adelaide on behalf of ASD.

[41] The corporate profile report lists Mr. Corbett as the sole director and officer of this company, the same person who signed the proof of claim against Go-To Adelaide on behalf of ASD.

[42] The corporate profile report lists Katarzyna Pikula, the spouse of Alfredo Malanca, as the sole director and officer of this company.

[43] The corporate profile report lists Frank Servello, a principal of Capital Build, as the sole director and officer of this company.

[44] The corporate profile report lists Michael Smith, a principal of Capital Build, as the sole director and officer of this company.

responded to the July 12th Letter. A copy of the July 12th Letter is provided as Appendix "K".

2. As the beneficiaries identified in both transactions include Capital Build and its principals (Frank Servello and Michael Smith through corporations where they are the sole registered directors, as discussed below), in the aggregate amount of $1.1 million, the Receiver's counsel sent a further letter on September 7, 2022 (the "September 7th Letter") and requested that, among other things, Capital Build and Mr. Smith explain the rationale for the Flip Transactions, what information was disclosed to investors of Go-To Eagle Valley and Go-To Chippawa regarding the Flip Transactions, and the reasons that the identified parties received monies from the Flip Transactions. A copy of the "September 7th Letter is provided as Appendix "L".

3. On September 21, 2022, in a letter responding to the September 7th Letter, counsel for Capital Build advised that Capital Build and Mr. Smith denied, among other things, having any knowledge of 255 or any information related to 255 or its principals, or having knowledge of "*who received monies in connection with [the Flip Transactions]*". A copy of this response, without appendices, is provided as Appendix "M".

4. The denials are difficult to comprehend, given documents confirming that: (a) Capital Build was to have been the original purchaser of the applicable Real Property instead of 255, on similar terms as the transactions eventually consummated by 255; (b) Capital Build retained the same lawyer as 255 (i.e., Mr. Raffaghello at Concorde Law) to act for it in connection with its planned purchase of the applicable Real Property; and (c) the Bankrupt, Frame Tech, a company whose sole registered director and officer is Mr. Smith, and 13 Construction, a company whose sole registered director and officer is Mr. Servello, received proceeds from the Flip Transactions after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

5. The Receiver learned on October 13, 2022 that, on October 4, 2022, Capital Build was deemed to have made an assignment in bankruptcy and Goldhar was appointed as the Licensed Insolvency Trustee. The Receiver filed proofs of claim against Capital Build on behalf of Go-To Eagle Valley and Go-To Chippawa in the amounts of $1.4 million and $1.8 million, respectively, copies of which are attached collectively as Appendix "N". The claims were filed on a joint and several basis against Capital Build and represent the damages suffered by Go-To Eagle Valley's and Go-To Chippawa's creditors and investors as a result of Capital Build having conspired with the other participants in the Flip Transactions.

6. On October 24, 2022, the Receiver and A&B attended the first meeting of creditors in the bankruptcy of Capital Build. A representative of the Receiver was appointed as the sole inspector in the bankruptcy proceeding.

7. The information provided by Goldhar concerning Capital Build's financial position suggests that it is unlikely there will be funds available for distribution to Capital Build's creditors, particularly if there are no recoveries to Capital Build from the Receivership Respondents.

8. To the extent that Capital Build has a provable claim against any of the Receivership Respondents, the Receiver intends to withhold any distributions to Capital Build until: a) it is satisfied as to the *bona fides* of various transactions concerning the Receivership Respondents in which it appears to have been involved, including the Flip Transactions; or b) further order of the Court.

8.2 Other Parties Involved in the Flip Transactions

1. As referenced above, the Receiver notes that Mr. Corbett received, directly or indirectly, approximately $1.3 million from the Flip Transactions. Mr. Corbett also filed a proof of claim by ASD against Go-To Adelaide. As of the date of this Report, Mr. Corbett's role in the Flip Transactions and his relationship with ASD is unknown and is being reviewed by the Receiver.

2. The Receiver is considering its next steps regarding the Flip Transactions and may request information from the other beneficiaries, including from Mr. Corbett, AKM Holdings and the Racco family.

9.0 Privilege Protocol

1. Upon commencement of these receivership proceedings, the Receiver made copies of the Receivership Respondents' data (the "Information Collections"), including source material from the:

   a) Google Drive, which includes email accounts of the Receivership Respondents' former employees;

   b) Server at the head office;

   c) laptops of seven former employees of the Receivership Respondents, including Mr. Furtado; and

   d) cellphones of Messrs. Furtado and Ghani.

2. In January 2022, the Receiver and Mr. Furtado agreed, in substance, 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.

3. The Receiver developed the Privilege Protocol, which has not been executed as of the date of this Report. The Privilege Protocol sets out the process for the Receiver to now review the Information Collections 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, to obtain more background on the Flip Transactions and, potentially, to identify any other sources of recovery and/or alleged wrongdoing. A copy of the unsigned Privilege Protocol is provided as Appendix "O".

4. The Receiver will report on its review of the Information Collections in a subsequent report assuming the Privilege Protocol is executed.

10.0 Insurance

1. GTDH and Go-To Spadina are named insureds under the Investment Management Policy that provides coverage for, among other things, wrongful acts committed by the directors and officers of those entities and for errors and omissions. The Investment Management Policy also covers the subsidiaries of the named insureds, which would include the remaining Receivership Respondents other than FHI.

2. The Investment Management Policy expired on November 9, 2022 and provided a limit of insurance of $10 million. The Investment Management Policy is also subject to an excess policy with a limit of $5 million (the "Excess Policy" and, together with the Investment Management Policy, the "Policies"). Copies of the Policies are attached collectively as Appendix "P".

3. The insurer (Lloyd's) first communicated with the Receiver though Lloyd's counsel (Clyde), by letter dated August 3, 2022 (the "August 3rd Letter"). In the August 3rd Letter, Clyde advised the Receiver that, among other things, Lloyd's became aware of the receivership proceeding in January 2022, had rescinded the Investment Management Policy as against Oscar Furtado personally and was now seeking the Receiver's consent to lift the stay of proceedings so that Lloyd's could rescind the Investment Management Policy against the other insureds due to alleged misrepresentations and incomplete disclosure made by Mr. Furtado when the policy was renewed on November 9, 2021. A copy of the August 3rd Letter is provided as Appendix "Q".

4. On August 25, 2022 (the "August 25th Letter"), the Receiver's counsel responded to the August 3rd Letter by explaining the test to lift the stay of proceedings and by requesting that "*To the extent you believe there is prejudice to your client sufficient to justify the lifting of the stay of proceedings, we would ask that you please identify same to us for consideration*." A copy of the August 25th Letter is provided as Appendix "R".

5. Clyde responded to the August 25th Letter on October 27, 2022 (the "October 27th Letter") in which it stated its views regarding supposedly "*clear prejudice to the extent the Receiver purports to seek the benefit of coverage under the Policy, either on its own behalf or on behalf of third parties*" and in which it advised that it would "*proceed to schedule a 9:30 appointment [before the Court]*." A copy of the October 27th Letter is provided as Appendix "S".

6. The Receiver responded on October 31, 2022 to Clyde (the "October 31st Letter") by: (a) providing notice of the claims made against the Receivership Respondents pursuant to the Claims Procedure Order, including copies of each claim, in order to satisfy the notification requirement pursuant to the Investment Management Policy, and therefore preserve any rights that creditors and investors may have thereunder; and (b) correcting certain statements in Clyde's October 27th Letter. A copy of the October 31st Letter is provided as Appendix "T". On November 2, 2022, the Receiver provided copies of its correspondence with Clyde to the Excess Insurer and the claims agent under the Excess Policy (the "November 2nd Letter"), and therefore preserved any rights that creditors and investors may have thereunder. A copy of the November 2nd Letter, without appendices, is included as Appendix "U".

7. Also on November 2, 2022, the Receiver provided an update to investors in the Projects managed by the Receivership Respondents ("Update #13"). The purpose of Update #13 was to: (a) make investors aware of the Policies; (b) notify them of the insurance-related developments since October 27, 2022 (including the imminent Court steps that Lloyd's had decided to take/explore, and that the Receiver had provided the claims to the Insurers to preserve any rights that creditors and investors may have under the Policies); (c) advise that the Receiver is not a "claimant" under the Policies, and therefore does not have the capacity to pursue claims on behalf of creditors and investors; and (d) alert creditors and investors that they will need to determine for themselves if they wish to pursue claims pursuant to the Policies and that they may wish to engage legal counsel to understand their rights. A copy of Update #13 is provided as Appendix "V".

8. Lloyd's went ahead with the 9:30 attendance on November 7, 2022. The attendance did not result in the Court scheduling Lloyd's' lift stay motion. The Court released a short endorsement, which is provided as Appendix "W". Among other things, the endorsement provides that counsel for the Receiver and Lloyd's would speak about the best way to proceed and report back to the Court as part of the upcoming November 23, 2022 attendance.

9. In substance, the Receiver's counsel has suggested to Clyde that Lloyd's not pursue its lift stay motion at this time, without prejudice to:

   a. such a motion being brought on full notice to all impacted stakeholders once it becomes clear later in this receivership proceeding (i.e., after monetization of all the Real Property and determination of which claims remain unpaid) which stakeholders may have an economic interest in the Policies and in what amounts; and

   b. Lloyd's being able to advance at such a motion, whatever arguments it could have advanced had the motion been heard earlier (i.e., had the upcoming November 23, 2022 attendance been used to schedule the motion).

10. The Receiver believes that such an approach would be beneficial to all the stakeholders, including the Insurers, by preserving the substantive rights of all stakeholders until such time as the scope of the issues has been narrowed and become more certain. With notice of all claims having already been provided to the Insurers, and with the Policies having now expired in the ordinary course, the Receiver sees no urgency or practical benefit in having the lift stay motion scheduled at this time (and, indeed, is of the view that scheduling the motion now would lead to further confusion amongst the stakeholder group at large).

11. As set out in the email exchange provided in Appendix "X": (a) the Receiver understands that Lloyd's wishes to pursue the motion; and (b) the Receiver's counsel has communicated to Clyde the importance that any such motion, if scheduled, be scheduled on full notice to all impacted stakeholders, who should be given a meaningful opportunity to respond.

11.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Fifth 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 and other matters in these proceedings, including financial information related to the Receivership Respondents;

   c) attending at Court on August 22, 2022 in respect of the motion to approve the Stoney Creek Transaction, the Major Mackenzie APS as the Stalking Horse Bid and other ancillary relief;

   d) participating in frequent calls with CBRE regarding the Sale Process;

   e) reviewing and commenting on all of the closing documents in regard to the Stoney Creek Transaction;

f) corresponding with the Go-To Stoney Creek purchaser and the mortgagees regarding the Stoney Creek Transaction;

g) reviewing the Podesta and Bukovsky mortgage payout statements with respect to Go-To Stoney Creek;

h) reviewing the Cameron Stephens mortgage payout statement with respect to Go-To Major Mackenzie;

i) dealing with post-closing matters related to the Completed Transactions;

j) corresponding with the mortgagees of the Real Property and their counsel regarding the Sale Process and other matters;

k) corresponding with the mortgagees and lien claimants regarding their security documents;

l) reviewing claims filed in the Claims Procedure;

m) preparing the Notices of Revision or Disallowance referenced in this Report;

n) reviewing information related to the Flip Transactions;

o) dealing with insurance matters regarding the Receivership Respondents, as set out above;

p) dealing with Crowe regarding tax matters;

q) drafting update notices to the Receivership Respondents' creditors, investors and Unit Purchasers and responding to their inquiries regarding this proceeding;

r) dealing with upkeep, maintenance and security issues in respect of certain of the Real Property;

s) responding to inquiries from purchasers of pre-construction condominiums in three of the Projects (the "Unit Purchasers");

t) drafting notices to the Unit Purchasers and returning deposits upon receipt of the requisite approvals;

u) corresponding with Tarion and Trisura regarding the Glendale Tarion Holdback Agreement;

v) corresponding with Canada Revenue Agency ("CRA") regarding the Receivership Respondents' HST returns;

w) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and

x) drafting this Report.

12.0 Professional Fees

1. The fees of the Receiver from July 1, 2022 to September 30, 2022 and for A&B from July 1, 2022 to October 31, 2022 total $333,723 and $358,151, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices "Y" and "Z", respectively.

2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Receiver's Prior Reports.

3. The average hourly rate for the Receiver and A&B for the referenced billing period was $418.71 and $561.28, 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 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.

13.0 Conclusion

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

TAB A

Appendix “A”

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

TAB B

Appendix “B”

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

TAB C

Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP and their Subsidiaries
Summary of All Creditor Claims Filed in the Claims Process
C$000's

Claimant	Secured Claim	Unsecured Claim	Related Party Claim	Total Claim
AURORA ROAD LIMITED PARTNERSHIP	**2,242**	**1,366**	**665**	**4,272**
100008691 Ontario Inc.	2,125			2,125
Capital Build Construction Management Corp	117			117
Clearford Waterworks Inc. (Formerly Clearford ASI Inc.)		12		12
Furtado Holdings Inc.			357	357
Go-To Developments Holdings Inc.			307	307
IBI Group Professional Services (Canada) Inc.		129		129
Kesbro Inc.		1,015		1,015
Maax Financial Inc.		34		34
Maax Holdings Inc.		170		170
MacNaughton Hermsen Britton Clarkson Planning Limited		7		7
Oscar Furtado			0	0
GO-TO DEVELOPMENTS ACQUISITIONS INC.			**416**	**416**
Furtado Holdings Inc.			415	415
Go-To Developments Holdings Inc.			1	1
GO-TO DEVELOPMENTS HOLDINGS INC.		**2,491**	**1,498**	**3,989**
341868 Ontario Limited, Kesbro Inc & Gerald Brouwer		2,125		2,125
Alina Michelle McLaughlin		15		15
Furtado Holdings Inc.			481	481
Ontario Securities Commission		-		-
Oscar Furtado			1,018	1,018
Patrick Anthony Rodrigues		17		17
Royal Bank of Canada		43		43
Seira Furtado		9		9
Shoaib Ghani		22		22
Torkin Manes LLP		-		-
Yvonne Maria Rodrigues		16		16
Canada Revenue Agency		245		245
GO-TO GLENDALE AVENUE	**303**	**161**	**122**	**586**
Capital Build Construction Management Corp	303	2		306
Crozier & Associates Inc.		3		3
Foxx Advertising & Design Inc.		11		11
Furtado Holdings Inc.			6	6
IBI Group Professional Services (Canada) Inc.		1		1
KNYMH Incorporated		23		23
Oscar Furtado			116	116
Royal Bank of Canada		60		60
Tarion Warranty Corporation		57		57
Torkin Manes LLP		3		3
Trisura Guarantee Insurance Company	-			-
GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II	**9,858**	**26,414**	**3,558**	**39,830**
KNYMH Incorporated		57		57
Cameron Stephens Financial Corporation	6,774			6,774
Capital Build Construction Management Corp	1,334	14		1,348
Crozier Consulting Engineers		1		1
EME Engineering Inc. o/a Hubbert EME Engineering		1		1
Foxx Advertising & Design Inc.		5		5
Furtado Holdings Inc.			2,549	2,549
Go-To Developments Holdings Inc.			534	534
JKO Planning Services Inc		7		7
Joanna Natasha Goh, Melissa Fong-Yee Loh, Yin Fun Ng Chik	1,750			1,750
Oscar Furtado			474	474
Royal Bank of Canada		60		60
Tarion Warranty Corporation		26,269		26,269

GO-TO NIAGARA FALLS CHIPPAWA	**301**	**123**	**198**	**622**
Capital Build Construction Management Corp	301	23		323
Furtado Holdings Inc.			69	69
Go-To Developments Holdings Inc.			94	94
IBI Group Professional Services (Canada) Inc.		5		5
KNYMH Incorporated		7		7
Oscar Furtado			34	34
RAR Litigation Lawyers		1		1
Royal Bank of Canada		60		60
Strik Baldinelli Moniz Ltd.		2		2
Torkin Manes LLP		10		10
S. Llewellyn and Associates Limited		16		16
GO-TO NIAGARA FALLS EAGLE VALLEY	**7,862**	**51,353**	**2,017**	**61,232**
Atkins + Van Groll Inc.		75		75
Capital Build Construction Management Corp	1,903	315		2,218
Custom Lot Clearing		21		21
EME Engineering Inc. o/a Hubbert EME Engineering		53		53
Furtado Holdings Inc.			1,419	1,419
Glynn Group Incorporated		10		10
Go-To Developments Holdings Inc.			284	284
HC Matcon Inc.	271	355		626
HK United Construction Ltd.	432			432
Merla Electrical Services Ltd.		2		2
Oscar Furtado			314	314
Peter J Lesdow Architect	189	174		363
Queen Properties Inc.	2,917	138		3,055
Royal Bank of Canada		60		60
RRJ Disposal Services Ltd		19		19
Soil-Mat Engineers & Consultants Ltd.	30			30
Spectrum Realty Services Inc.		292		292
Tarion Warranty Corporation		49,830		49,830
Torkin Manes LLP		9		9
Trisura Guarantee Insurance Company	2,120			2,120
GO-TO SPADINA ADELAIDE SQUARE	**86,579**	**6,070**	**2,488**	**95,137**
2434547 Ontario Inc.		87		87
2838574 Ontario Inc.		145		145
Adelaide Square Developments Inc.	7,800			7,800
Cameron Stephens Mortgage Capital Ltd.	55,090			55,090
City & Country Pest Control Inc.		0		0
Daniel Louis Cusimano Architect Incorporated		84		84
FAAN, as trustee of BDMC	5,200			5,200
Furtado Holdings Inc.			23	23
Go-To Developments Holdings Inc.			795	795
Hans Jain		3,157		3,157
KRCMAR Surveyors Inc.		36		36
Maax Holdings Inc.		180		180
MacNaughton Hermsen Britton Clarkson Planning Limited		3		3
Northridge Maroak Developments Inc.	18,489			18,489
Ontario Securities Commission		-		-
Oscar Furtado			1,671	1,671
Privcomm Mortgages		788		788
RAR Litigation Lawyers		207		207
Remy Consulting Engineers Ltd		3		3
Richmond and Mary Developments Inc.		1,028		1,028
Royal Bank of Canada		40		40
T.Y. Lin International Canada Inc.		20		20
Torkin Manes LLP		5		5
Toronto Hydro Electric System Limited		1		1
Varacalli Inc.		269		269
Wellness Foods, Inc. (Simply Good Foods Canada)		14		14
Atrens Management Group Inc.				
Ontario Renocon Group Ltd.				

GO-TO ST. CATHARINES BEARD	**753**	**74**	**322**	**1,149**
Furtado Holdings Inc.			79	79
Go-To Developments Holdings Inc.			197	197
IBI Group Professional Services (Canada) Inc.		5		5
J.D. Barnes Limited		8		8
Oscar Furtado			46	46
Prudential Property Management Inc.	753			753
Royal Bank of Canada		60		60
Strik Baldinelli Moniz Ltd.		0		0
GO-TO STONEY CREEK ELFRIDA	**12,339**	**64**	**982**	**13,385**
2106622 Ontario Ltd	789			789
Furtado Holdings Inc.			92	92
Go-To Developments Holdings Inc.			22	22
IBI Group Professional Services (Canada) Inc.		4		4
LMI Management Inc.	2,663			2,663
Oscar Furtado			868	868
Podesta Group Inc.	7,988			7,988
Royal Bank of Canada		60		60
Vlasta Bukovsky	900			900
GO-TO VAUGHAN ISLINGTON AVENUE		**5,636**	**1,334**	**6,970**
C.F. Crozier & Associates Inc.		7		7
Furtado Holdings Inc.			590	590
Gillam Urban Islington Inc.		274		274
Go-To Developments Holdings Inc.			216	216
Marcus Gillam		5,200		5,200
McNaughton Hermsen Britton Clarkson Planning Limited		0		0
Oscar Furtado			528	528
RAR Litigation Lawyers		81		81
Royal Bank of Canada		60		60
The Corporation of the City of Vaughan		14		14
Grand Total	**120,237**	**93,752**	**13,600**	**227,589**

Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP and their Subsidiaries
Summary of All Investor Claims Filed in the Claims Process
C$000's

Claimant	Claim Amount
AURORA ROAD LIMITED PARTNERSHIP	1,300
GO-TO GLENDALE AVENUE LP	2,315
GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	4,190
GO-TO NIAGARA FALLS CHIPPAWA LP	2,336
GO-TO NIAGARA FALLS EAGLE VALLEY LP	3,458
GO-TO SPADINA ADELAIDE SQUARE LP	24,200
GO-TO ST. CATHARINES BEARD LP	1,381
GO-TO STONEY CREEK ELFRIDA LP	8,455
GO-TO VAUGHAN ISLINGTON AVENUE LP	6,733
Grand Total	**54,367**

TAB D

GLENDALE TARION HOLDBACK AGREEMENT (this "Agreement")

AMONGST:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF GO-TO GLENDALE AVENUE INC. AND GO-TO GLENDALE AVENUE LP, AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

(the "**Receiver**")

- and -

TARION WARRANTY CORPORATION

("**Tarion**")

- and -

TRISURA GUARANTEE INSURANCE COMPANY

("**Trisura**")

WHEREAS pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 10, 2021 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of, amongst other parties, Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (collectively, "**Go-To Glendale**") under the *Securities Act* (Ontario);

AND WHEREAS pursuant to an Order of the Court dated April 7, 2022 (the "**Claims Procedure Order**"), the Court approved a procedure for the determination and resolution of claims filed against Go-To Glendale (amongst other parties) and authorized the Receiver to administer a claims process in accordance with the terms of the Claims Procedure Order;

AND WHEREAS, prior to the Claims Bar Date (as defined in the Claims Procedure Order), Tarion filed a Claim (as defined in the Claims Procedure Order) against Go-To Glendale in the amount of approximately $34.249 million (the "**Tarion Glendale Claim**") and Trisura filed a Claim against Go-To Glendale in the amount of approximately $3.28 million (the "**Trisura Glendale Holding Claim**");

AND WHEREAS the Receiver, Tarion and Trisura (collectively, the "**Parties**") agreed in June 2022 to the terms of the deposit refund protocol attached as **Schedule "1"** hereto (the "**Protocol**");

AND WHEREAS the Parties now wish to amend and supplement the Protocol, amend the Tarion Glendale Claim and withdraw the Trisura Glendale Holding Claim pursuant to the terms set out below in this Agreement;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of TWO DOLLARS and such other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the Parties hereby confirm the accuracy and veracity of the foregoing recitals, and do hereby covenant and agree to the following:

1. except as modified herein, no other change or modification to the terms of the Protocol is intended or implied, and in all other respects, the terms of the Protocol are confirmed, and the terms of the Protocol are incorporated by reference herein;

2. if there is any inconsistency or conflict between the terms of this Agreement and the terms of the Protocol, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Parties other than as may be specifically contemplated herein;

3. terms that are capitalized but otherwise not defined herein shall have the same meaning given to them in the Protocol (and, for greater certainty, "**Tarion Bond**" means the Tarion Bond bearing bond no. TDS0990485);

4. paragraph 13 of the Protocol is deleted in its entirety, and replaced with the following:

   "*The return of the Tarion Bond shall be promptly performed by Tarion within five business days after Tarion receives $80,000.00 in cash collateral from the Receiver (the "**Tarion Cash Collateral**"). For greater certainty, the return of the Tarion Bond signifies that the Tarion Bond is immediately void and cancelled, and neither Tarion nor Trisura shall have any further obligations or liability thereunder.*";

5. immediately upon receipt of the Tarion Cash Collateral from the Receiver, Tarion hereby authorizes and directs the Receiver, on Tarion's behalf, to reduce the Tarion Glendale Claim to $56,500.00 (unsecured, with the same priority as other unsecured claims);

6. immediately upon the return of the Tarion Bond and payment by the Receiver to Trisura of $31,456.00, representing Trisura's legal fees and the remaining bond premium, Trisura hereby irrevocably authorizes and directs the Receiver, on Trisura's behalf, to permanently withdraw the Trisura Glendale Holding Claim in its totality;

7. at the next Court attendance in this proceeding, the Receiver shall seek Court approval of this Agreement and certain ancillary matters, all in accordance with the substantive terms of the draft Order appended as **Schedule "2"** hereto (the "**Cash Collateral Order**") (but, for greater certainty, Court approval is not a condition precedent to any of the return of the Tarion Bond or the permanent withdrawal of the Trisura Glendale Holding Claim);

8. if the Court grants the Cash Collateral Order, then the reduction of the Tarion Glendale Claim provided for in Section 5 hereof shall become permanent but if the Court requires that Tarion disgorge the Tarion Cash Collateral for any reason, then Tarion shall be entitled to amend the Tarion Glendale Claim to account for same;

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

10. each of the Parties hereby acknowledges and declares that:

    (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice;

    (b) it fully understands the nature and effect of this Agreement; and

    (c) this Agreement has been duly executed voluntarily; and

11. this Agreement may be executed and transmitted by electronic means, and any signature received by electronic transmission shall be treated as an original signature.

<SIGNATURE PAGE FOLLOWS THIS PAGE>

IN WITNESS WHEREOF the undersigned have executed this Agreement this 4th day of November, 2022:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF GO-TO-GLENDALE AVENUE INC. AND GO-TO GLENDALE LP, AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Per:_____
Name: Mitch Vininsky
Title: Managing Director

TARION WARRANTY CORPORATION

Per:_____
Name:
Title:

TRISURA GUARANTEE INSURANCE COMPANY

Per:_____
Name:
Title:

IN WITNESS WHEREOF the undersigned have executed this Agreement this 4th day of November, 2022:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF GO-TO-GLENDALE AVENUE INC. AND GO-TO GLENDALE LP, AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Per:_____
Name:
Title:

TARION WARRANTY CORPORATION

Per:_____
Name: Danielle Peck
Title: Associate General Counsel

TRISURA GUARANTEE INSURANCE COMPANY

Per:_____
Name:
Title:

IN WITNESS WHEREOF the undersigned have executed this Agreement this 4th day of November, 2022:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF GO-TO-GLENDALE AVENUE INC. AND GO-TO GLENDALE LP, AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Per:_____
Name:
Title:

TARION WARRANTY CORPORATION

Per:_____
Name:
Title:

TRISURA GUARANTEE INSURANCE COMPANY

Per:_____
Name: Stuart Detsky
Title: VP Claims

SCHEDULE "1"

[Insert Protocol and Schedules thereto]

Deposit Refund Protocol (the "Protocol")

For Shipview Project

As of June 28, 2022

1) KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP, shall terminate (or cause to be terminated) all of the Unit Purchase Agreements ("**Unit APSs**") for the Go-To Glendale Avenue Inc. project known as "Shipview" (also known as "Glendale"), being a proposed 238 Unit condo located at 75 Oliver Lane, St. Catharines (the "**Real Property**") (collectively, the "**Shipview Project**").

2) The Receiver shall send letters or emails to the known purchasers under the Unit APSs (the "**Purchasers**") notifying them that the Unit APSs have been terminated, notifying them that Trisura Guarantee Insurance Company ("**Trisura**"), Tarion Warranty Corporation ("**Tarion**") and the Receiver have agreed on a protocol to refund the deposits that the Purchasers provided under the Unit APSs (the "**Deposits**") and attaching the Release and Termination Agreement (attached as Schedule "A"). Trisura and Tarion shall be copied on these letters/emails to the Purchasers.

3) The Receiver will request that the Deposits be provided to it from Torkin Manes LLP, and undertakes to only use the Deposits pursuant to the terms of this Protocol. This Protocol shall only be performed if Torkin Manes LLP transfers the Deposits to the Receiver.

4) The Receiver will provide the Statutory Declaration, in the form attached as Schedule "B", to Tarion.

5) The Shipview Project's principal will be asked to provide the Statutory Declaration, in the form attached as Schedule "C", to Tarion. Failure by the Shipview Project's principal to provide the Statutory Declaration will have no impact on this process (i.e., it is not a requirement for Tarion, Trisura or the Receiver) and will not prevent the return of the Deposits to the Purchasers.

6) Purchasers will return their executed Release and Termination Agreement to the Receiver, together with a copy of their photo ID, which the Receiver will forward to Trisura, as set out in the below paragraph.

7) The Receiver will assemble a binder ("**Closing Binders**") in respect of each of the Unit APSs in the Shipview Project, which Closing Binders shall include the following (to the extent available to the Receiver), and which Closing Binders may be assembled and delivered electronically:
   a) Executed Release and Termination Agreement
   b) Copy of Purchaser's photo ID
   c) Copy of the first page of the Unit APS
   d) A record of any assignment of the Unit APS by Purchaser
   e) Copies of any Form 4

8) The Receiver will send the Closing Binders to Tarion and Trisura monthly.

9) On a monthly basis, upon Tarion confirming to Trisura that the documentation in the applicable Closing Binders is complete, and confirming that, once the Receiver releases such Deposits to such Purchasers, (a) Tarion's liability to the relevant Purchasers for claims in respect of their respective Deposits will be extinguished; and (b) the amount of the Tarion Bond bearing bond no. _____ (the "**Tarion Bond**") shall be reduced by the amount of the respective Deposits to be paid, Trisura will authorize the Receiver in writing to release the Deposits to the relevant Purchasers. This process will be carried out on a timely basis, such that Tarion will advise Trisura of its confirmation within five business days of receipt of a Closing Binder from the Receiver. For greater certainty, the Receiver is authorized to release the Deposits per step #10) below if the Receiver has not heard back from Tarion and Trisura after five business days have elapsed since the Receiver delivered the corresponding Closing Binder to Tarion and Trisura, and Tarion shall be deemed to have confirmed the extinguishment of its liability and the reduction of the Tarion Bond as set out above.

10) The Receiver will then distribute the Deposit refund cheques in the name of the applicable Purchasers in accordance with paragraph 9) above.

11) Upon release of Deposits, the Receiver will forthwith provide to Tarion a Statutory Declaration in the form attached as Schedule "D" in respect of each of the applicable Unit APSs.

12) The Receiver will provide Tarion and Trisura a monthly ledger of the Deposits released and Deposits not released.

13) Once all Deposits have been returned to Purchasers and upon being satisfied that its liability to the relevant Purchasers for claims in respect of their respective Deposits has been extinguished, Tarion will correspondingly reduce the amount of the Tarion Bond; provided, however, that Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bond to cover Tarion's liabilities in respect of amounts secured by the Tarion Bond that have not been extinguished at the time of any reduction. Upon being satisfied that its liability in respect of amounts secured by the Tarion Bond has been extinguished, Tarion will return the Tarion Bond to Trisura for cancellation. The return of the Tarion Bond shall be promptly performed by Tarion within 30 calendar days after all Deposits have been returned to Purchasers.

14) Upon the return of the Tarion Bond to Trisura for cancellation, Trisura shall provide the Receiver with a final accounting of the amount of its validly incurred expenses, premiums, internal adjusting costs and interest, which amount shall be paid to Trisura directly by the Receiver from: (a) any interest, if any, that may have accrued in respect of the Deposits and that Purchasers are not entitled to receive pursuant to the terms and provision of the Purchase Agreement (as defined in Schedule "A") and/or the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended; and (b) any proceeds of sale from the closing of the Court-approved transaction in respect of the Real Property (which transaction was approved by the Ontario Superior Court of Justice (Commercial List) pursuant to the Approval and Vesting Order of The Honourable Madam Justice Conway dated April 7, 2022 (the "**AVO**")), but, for greater certainty, only to the extent that the payment of such funds to Trisura respects the priority regime set out in paragraph 6 of the AVO.

PROJECT: Shipview
RE: SUITE ___

SCHEDULE "A"

MUTUAL RELEASE AND TERMINATION AGREEMENT

BETWEEN: **GO-TO GLENDALE AVENUE INC.**

(hereinafter called the "**Vendor**")

- and -

_____

(hereinafter collectively called the "**Purchaser**")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale dated _____, (the "**Purchase Agreement**") pertaining to the Purchaser's acquisition from the Vendor of DWELLING UNIT ____ on LEVEL _____, _____ ( ) PARKING UNIT(S) and ____ ( ) LOCKER UNIT(S), together with an undivided interest in the common elements appurtenant to such units (all of which are hereinafter collectively defined as the "**Purchased Units**"), in accordance with the condominium plan documentation proposed to be registered against those lands and premises situate in the City of Toronto, municipally located at _____ and legally described as _____ and more particularly described in the Purchase Agreement (the "**Shipview Project**");

AND WHEREAS pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 10th day of December, 2021 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP under the *Securities Act* (Ontario);

AND WHEREAS the Receiver has exercised its authority pursuant to the terms of the Receivership Order to terminate the Purchase Agreement, along with all agreements of purchase and sale between the Vendor and the purchasers of residential dwellings within the Shipview Project;

AND WHEREAS a protocol for the release of deposits back to the purchasers (the "**Protocol**") has been established upon the terms and provisions as set out herein;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the mutual covenants and releases hereinafter set forth, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the accuracy and veracity of the foregoing recitals, and do hereby covenant and agree to the following:

1. The Vendor and Purchaser acknowledge that the Purchase Agreement, together with any and all addendums thereto or amendments thereof, has been terminated and is of no further force or effect.

2. In accordance with the Protocol, upon the execution of these presents by both parties hereto and delivery of same to the Receiver, and following review and approval of same by the Tarion Warranty Corporation ("**Tarion**") and Trisura Guarantee Insurance Company ("**Trisura**"), the Receiver, on behalf of the Vendor, shall refund and remit to the Purchaser the sum of $_____ representing the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price for the Purchased Units (hereinafter collectively referred to as the "**Deposit Monies**"), together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and provision of the Purchase Agreement and/or the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended. For clarity, such accrued interest is nil.

3. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

4. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Purchase Agreement, the Purchased Units, the Deposit Monies and/or the Shipview Project, against the Vendor, Tarion, Trisura, Torkin Manes LLP (the Vendor's Solicitor) or the Receiver (and its counsel, Aird & Berlis LLP), or any other surety company or companies that have issued one or more bonds to Tarion in connection with the Shipview Project, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with the Purchase Agreement or the termination thereof pursuant to these presents, or in connection with the Shipview Project.

5. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Shipview Project (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor, the Receiver and their successors and assigns forever.

6. In the event that all or any portion of the Deposit Monies heretofore received by the Vendor were drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the

Purchaser), then the Purchaser shall indemnify and save the Vendor and the Receiver harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit Monies being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

7. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification, and directs the Receiver to send the Deposit to the following mailing address:

_____

_____

_____

8. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

9. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

10. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the Court.

11. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

12. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax or e-mail transmission (and the execution of a telefaxed or e-mailed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Mutual Release and Termination Agreement may be relied upon to the same extent as if it were an original executed version.

IN WITNESS WHEREOF each of the parties hereto has hereunto executed these presents effective this day of , 2022.

SIGNED, SEALED AND DELIVERED

in the presence of:

_____

Witness Name:
Address:
Phone No.:

_____

Name:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF GO-TO-GLENDALE AVENUE INC. AND GO-TO GLENDALE LP, AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Per:_____
Name:
Authorized Signing Party

SCHEDULE "B"

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (the "**Owners**") situated in the City of St. Catharines on those lands and premises previously owned by the Owners, set out in PIN 46415-0949 (LT) and located at 527 Glendale Avenue (a.k.a. 75 Oliver Lane), St. Catharines, Ontario (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, Mitch Vininsky, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a Managing Director of KSV Restructuring Inc., which was appointed as the Court-appointed receiver and manager of the Owners pursuant to the *Securities Act* (Ontario) (in such capacity, the "**Receiver**").

2. To the best of my knowledge and belief, the Owners owned a 100% beneficial interest in the Property prior to it being sold in the Owners' receivership proceedings.

3. To the best of my knowledge and belief, the Owners are not proceeding with the Project known as "Glendale" (a.k.a. "Shipview") that the Vendors had proposed to construct on the Property (the "**Project**").

4. To the best of my knowledge and belief: (i) the Vendors entered into <*> agreements of purchase and sale with respect to units in the Project (collectively, the "**Condominium Sales Agreements**"); and (ii) aside from, and since the time of, the Condominium Sales Agreements and the agreement pursuant to which the Property was sold in the receivership proceedings, no other agreements of purchase and sale have been entered into by the Owners or the Receiver in respect of the Project or the Property.

5. Nothing has come to my attention that would suggest that sales of units in the Project were agreed to by the Owners other than pursuant to the Condominium Sales Agreements.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2022.	)	**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Owners, and not in its personal, corporate or any other capacity**
_____ A COMMISSIONER, ETC.	)	_____ Name: Mitch Vininsky Title: Managing Director

SCHEDULE "C"

STATUTORY DECLARATION

CANADA PROVINCE OF ONTARIO TO WIT:	)))))))))	IN THE MATTER OF the proposed development of a condominium project by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (the "**Owners**") situated in the City of St. Catharines on those lands and premises previously owned by the Owners, set out in PIN 46415-0949 (LT) and located at 527 Glendale Avenue (a.k.a. 75 Oliver Lane), St. Catharines, Ontario (the "**Property**")

I, Oscar Furtado, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the <*> of the Owners, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owners are not proceeding with the Project known as "Glendale" (a.k.a. "Shipview") that the Owners had proposed to construct on the Property (the "**Project**").

3. To the best of my knowledge, the Owners provided all deposits they received in respect of the sale of condominium units in the Project to Torkin Manes LLP, the escrow agent for the Owners.

4. To the best of my knowledge, the Owners entered into only <*> agreements of purchase and sale for condominium units in the Project and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2022. _____ A COMMISSIONER, ETC.	))))))))	_____ OSCAR FURTADO

SCHEDULE "D"

STATUTORY DECLARATION

CANADA PROVINCE OF ONTARIO TO WIT:	)))))))))	IN THE MATTER OF the proposed development of a condominium project by Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (the "**Owners**") situated in the City of St. Catharines on those lands and premises previously owned by the Owners, set out in PIN 46415-0949 (LT) and located at 527 Glendale Avenue (a.k.a. 75 Oliver Lane), St. Catharines, Ontario (the "**Property**")

I, Mitch Vininsky, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a Managing Director of KSV Restructuring Inc., which was appointed as the Court-appointed receiver and manager of the Owners pursuant to the *Securities Act* (Ontario) (in such capacity, the "**Receiver**").

2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units by the Receiver.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2022. _____ A COMMISSIONER, ETC.	))))))))	**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Owners, and not in its personal, corporate or any other capacity** _____ Name: Mitch Vininsky Title: Managing Director

31868189.2

SCHEDULE "2"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	WEDNESDAY, THE 23RD
	)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2022

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

ORDER
(Glendale Tarion Holdback Agreement)

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

property listed on Schedule "A" hereto (the "**Real Property**") and all the other assets, undertakings and properties (together with the Real Property, the "**Property**") of each of the parties listed on Schedule "B" hereto (the "**Receivership Respondents**"), for an order, in substance, approving the execution and implementation of the agreement amongst the Receiver, Tarion Warranty Corporation ("**Tarion**") and Trisura Guarantee Insurance Company ("**Trisura**") dated <*>, 2022 (the "**Glendale Tarion Holdback Agreement**"), a copy of which is attached to the Sixth Report of the Receiver dated November <*>, 2022 (the "**Sixth Report**"), and approving certain ancillary relief in connection therewith, was heard this day via judicial video-conference.

ON READING the Sixth Report, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person named on the Service List, as appears from the affidavit of service of <*> sworn November <*>, 2022, filed,

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.

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

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

(b) "**Claimant**" means a Person asserting a Tarion Claim;

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

(d) "**Encumbrances**" has the meaning ascribed thereto in paragraph 6 of this Order;

(e) "**Glendale Project**" means all phases and parts of the residential condominium development previously known as "*Shipview*" and previously located at 75 Oliver Lane, in St. Catharines, Ontario;

(f) "**Go-To Glendale**" means Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP;

(g) "**Judicial Bodies**" has the meaning ascribed thereto in paragraph 15 of this Order;

(h) "**ONHWPA**" means the *Ontario New Home Warranties Plan Act,* R.S.O. 1990, c. O. 31, as amended, and the regulations promulgated thereunder;

(i) "**Order**" means this Order;

(j) "**Outside Date**" means June 2, 2024;

(k) "**Person**" means any individual firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

(l) "**Tarion Bond**" means the Tarion Warranty Corporation Bond bearing bond no. TDS0990485 issued by Trisura in favour of Tarion;

(m) "**Tarion Cash Collateral**" has the meaning ascribed thereto in the Glendale Tarion Holdback Agreement;

(n) "**Tarion Cash Collateral Balance**" has the meaning ascribed thereto in paragraph 6 of this Order;

(o) "**Tarion Cash Collateral Charge**" has the meaning ascribed thereto in paragraph 10 of this Order;

(p) "**Tarion Cash Collateral Claims**" means accepted Tarion Claims, administration fees, legal fees, interest and other fees and costs paid or incurred by Tarion in connection with such Tarion Claims and the administration of the Tarion Cash Collateral Procedure;

(q) "**Tarion Cash Collateral Procedure**" means the procedures outlined in this Order, including, without limitation, in connection with the payment, holding, administration and release of the Tarion Cash Collateral; and

(r) "**Tarion Claims**" means any right or claim of any Person against Tarion under the ONHWPA in respect of the Glendale Project;

(s) "**Tarion Glendale Claim**" has the meaning ascribed thereto in the Glendale Tarion Holdback Agreement; and

(t) "**Trisura Glendale Holding Claim**" has the meaning ascribed thereto in the Glendale Tarion Holdback Agreement.

3. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation", and all references to the singular herein include the plural, the plural include the singular and any gender includes all genders.

4. **THIS COURT ORDERS AND DECLARES**, *nunc pro tunc*, that the execution of the Glendale Tarion Holdback Agreement by the Receiver is hereby authorized and approved (with such minor amendments at the Receiver may deem necessary), and the implementation of the Glendale Tarion Holdback Agreement is authorized and approved, including, without limitation: (i) the delivery of the Tarion Cash Collateral from the Receiver to Tarion; (ii) the cancellation of the Tarion Bond; (iii) the permanent reduction of the Tarion Glendale Claim to $56,500.00 (unsecured, with the same priority as other unsecured claims); and (iv) the payment from the Receiver to Trisura of $31,456.00 and the corresponding permanent withdrawal of the Trisura Glendale Holding Claim. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to give effect to the terms of the Glendale Holdback Agreement.

5. **THIS COURT ORDERS** that upon the receipt by Tarion of the Tarion Cash Collateral, the Tarion Bond is void and cancelled, and neither Tarion nor Trisura shall have any further obligations or liability whatsoever in respect of the Tarion Bond, Go-To Glendale or the Glendale Project (in the case of Tarion, subject only to any Tarion Claims that are to be dealt with pursuant to paragraph 6 of this Order).

6. **THIS COURT ORDERS** that:

(a) Tarion shall be entitled to utilize the Tarion Cash Collateral and process payments therefrom on account of accepted Tarion Claims and Tarion Cash Collateral Claims free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens executions, rights of distraint, levies,

charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, "**Encumbrances**"), and without further authorization from any Person or this Court;

(b) the balance of the Tarion Cash Collateral (the "**Tarion Cash Collateral Balance**"), if any, shall be paid by Tarion to the Receiver, within ten Business Days following the latest of:

(i) the Outside Date;

(ii) the completion of the review by Tarion of all Tarion Claims, if any, filed prior to the Outside Date;

(iii) in the event that Tarion revises or rejects any Tarion Claim, the resolution of such Tarion Claim in accordance with the procedures provided for in the ONHWPA and/or any applicable litigation or dispute resolution processes; and

(iv) the processing and payment by Tarion of any Tarion Claims and Tarion Cash Collateral Claims from the Tarion Cash Collateral,

provided, however, that if no Tarion Claim is filed prior to the Outside Date, Tarion shall pay the Tarion Cash Collateral Balance to the Receiver by no later than ten Business Days after the Outside Date; and

(c) Tarion shall have no further obligations or liability whatsoever in respect of the Tarion Cash Collateral Balance following Tarion's payment of the Tarion Cash Collateral Balance to the Receiver.

7. **THIS COURT ORDERS** that none of Trisura, Tarion and the Receiver shall incur any liability or obligation as a result of the carrying out any of the provisions of this Order or the Glendale Tarion Holdback Agreement, other than in respect of any gross negligence or wilful misconduct on their respective parts, and that no proceeding or process in any court or tribunal shall be commenced or continued against any of Trisura, Tarion or the Receiver in connection with

the carrying out of the provisions of this Order except with the written consent of Trisura, Tarion and the Receiver, as applicable, or with leave of this Court on seven Business Days' notice to all parties. This Order is without prejudice to any other limitation of liability or protection afforded to Trisura, Tarion or the Receiver by order of this Court or otherwise.

8. **THIS COURT ORDERS** that, subject to paragraphs 10 - 12, in connection with the payment or receipt of any funds described herein, the Person receiving such funds shall do so free and clear of and from any and all Encumbrances.

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

(a) the pendency of these proceedings; and

(b) any assignment in bankruptcy made in respect of the Receivership Respondents, or any of them, or their property;

the terms and implementation of the Glendale Tarion Holdback Agreement and the Tarion Cash Collateral Procedure shall be binding on any trustee in bankruptcy or subsequent receiver of the Receivership Respondents or any of them or their property and shall not be void or voidable by creditors, nor shall they constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, or other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that Tarion shall be entitled to the benefit of, and is hereby granted, a fixed and specific charge and security interest (the "**Tarion Cash Collateral Charge**") in the Tarion Cash Collateral.

11. **THIS COURT ORDERS** that the Tarion Cash Collateral Charge shall rank in priority to all Encumbrances against the Tarion Cash Collateral from time to time.

12. **THIS COURT ORDERS** that the filing, registration, recording or perfection of the Tarion Cash Collateral Charge shall not be required and that the Tarion Cash Collateral Charge shall be valid and enforceable for all purposes including, without limitation as against any Encumbrances

filed, registered recorded or perfected subsequent to the Tarion Cash Collateral Charge coming into existence notwithstanding any failure to file, register, record or perfect the Tarion Cash Collateral Charge. The Tarion Cash Collateral Charge may be enforced by Tarion upon the terms and conditions as may be agreed to between the Receiver and Tarion.

13. **THIS COURT ORDERS** that each of Trisura, Tarion and the Receiver may from time to time apply to this Court for advice and directions in respect of the terms of this Order and in carrying out the terms of this Order.

14. **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.

15. **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.

16. **THIS COURT ORDERS** that this Order is effective as of today's date and is enforceable without the need for entry or filing.

_____

SCHEDULE "A"
REAL PROPERTY

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

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

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

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

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

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

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

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

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

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

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

12. 46 Charlotte Street

Toronto, ON
PIN: 21412-0151

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

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

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

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

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

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

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

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

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Glendale Tarion Holdback Agreement)

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

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

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

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

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

Lawyers for the Receiver

TAB E

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER 1

Please read carefully the Instruction Letter accompanying this Notice.

TO: Goldhar Associates Ltd., in its capacity as the Licensed Insolvency Trustee (in such capacity, the "**Trustee**") of Capital Build Construction Management Corp. ("**CB**")

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the "**Appointment Order**"), hereby gives you notice that the Receiver has reviewed CB's Proofs of Claim as against Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. ("**Go-To Glendale**"), and has rejected CB's Claims against Go-To Glendale as follows:

Request for Amendment as Submitted (if applicable)	The Proofs of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	$303,210.95 (secured)	Nil
	$2,469.16 (unsecured with priority)	Nil

Reasons for Revision or Disallowance:

- The Proofs of Claim relate to: a) services that were to have been provided by one of CB's affiliate companies, Oliver Lane (as defined below), to Go-To Glendale in consideration for project management and construction management fees of $20,833.33 per month from November 2020 to November 2021 (for a total of $249,999.96); b) expenses incurred by Go-To Glendale and invoiced to CB and/or its affiliates (including, without limitation, Oliver Lane) on Go-To Glendale's behalf ($50,741.83); and c) a balance for an unidentified service ($2,469.16).

<u>Project Management and Construction Management Fees</u>

- The Receiver understands from Mike Smith, a representative of CB and Oliver Lane, and from Oscar Furtado, the former principal of Go-To Glendale, that the Project Management Agreement dated March 15, 2017 among Go-To Glendale (as Owner), Oliver Lane Properties Corp. ("**Oliver Lane**") (as Manager) and Go-To Development Holdings Inc. (an affiliate of Go-To Glendale) (as Consultant) (collectively, the "**Agreement**") is the only written agreement regarding the services that were provided by CB and Oliver Lane to Go-To Glendale. Section 5.1 of the Agreement establishes the fees payable to Oliver Lane, as follows:

  "*For the management services provided by the Manager under this Agreement with respect to management of the development and construction of the Project, the Manager shall be paid, with respect to such development management services rendered prior to commencement of construction of the Project, a development management fee (the "**Development Management Fee**"), and with respect to such*

*services rendered in connection with management of construction of the Project, a construction management fee (the "**Construction Management Fee**"). The Development Management Fee shall be the lump sum of $150,000.00 and shall be paid on the date of the first advance under the Third Party Financing[1] for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Management Fee to which the Manager is entitled to. The Construction Management Fee shall be equal to $3,460.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total $856,000.00 and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third Party Financing*."

- As referenced above, Go-To Glendale's records reflect that it paid the Development Management Fee of $150,000 (plus HST) on January 29, 2018. Also as referenced above, the "*Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs*." As Go-To Glendale did not obtain Third Party Financing[2] for the Construction Costs, no Construction Management Fee is payable. Lastly, and in addition to both Messrs. Smith and Furtado confirming to the Receiver that the Agreement was the only written agreement regarding the services that were provided by CB and Oliver Lane to Go-To Glendale, the Receiver notes that section 12.8 of the Agreement confirms that "*This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof*." The claim for project management and construction management fees is therefore disallowed in full.

- In the alternative, the claim for project management and construction management fees is disallowed in full because any such claim would be a claim of Oliver Lane and not CB.

[1] Defined as the non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time.

- In the further alternative, the secured claim for project management and construction fees is disallowed in full because Oliver Lane has failed to provide the Receiver with any evidence of such claim being secured.

Reimbursement of Expenses

- Based on the Receiver's review of Go-To Glendale's general ledger and its bank statements, each of the invoices referenced in the schedule provided with the Proofs of Claim was paid by Go-To Glendale. Accordingly, the claim for reimbursement of the expenses is disallowed in full.

- In the alternative, the secured claim for reimbursement of the expenses is disallowed in full because CB and/or Oliver Lane, as the case may be, have failed to provide the Receiver with any evidence of such claim being secured.

Unidentified Services and Set-off Claim by the Receiver

- As it relates to the unidentified services, the Proofs of Claim state that "*Copies of the supporting documents for the amounts which are claimed by Capital Build Management Corp. not available*." Accordingly, CB has failed to provide the Receiver with any support for this portion of the claim and it is therefore disallowed in full.

- In the alternative, this portion of the claim is entirely set-off per the amounts owing to the Receiver, as set out below:

    - Based on Go-To Glendale's books and records, Go-To Glendale advanced a further $150,000 to Oliver Lane on September 8, 2017. The Receiver understands from Oscar Furtado, the former principal of Go-To Glendale, that Oliver Lane and/or CB, as applicable, were to use these funds to pay expenses on behalf of Go-To Glendale. As of the date of the Appointment Order, Go-To Glendale's records reflect that only $92,920 of this amount had been used by Oliver Lane and/or CB, as applicable, to pay expenses which relate to Go-To Glendale.

    - In light of the foregoing, there is a balance owing back to Go-To Glendale of at least $57,080. In addition, given that payment of the Development Management Fee was "*subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities*" or was to have been "*paid on the date of the first advance under the Third Party Financing for Construction Costs*," and given that such Third Party Financing was never obtained, some or all of the Development Management Fee may also need to be returned to the Receiver if insufficient services were provided to warrant the Development Management Fee.

- In the further alternative, the secured and priority claims for this portion of the claim (which claim appears to have been filed twice – once on a purported secured basis, and again on a purported priority basis) is disallowed in full because CB has failed to provide the Receiver with any evidence of such claim being secured and/or entitled to a priority position.

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

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 3, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter**. The form of Notice of Dispute is enclosed.

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

DATED at Toronto, this 19th day of October, 2022.

KSV Restructuring Inc.

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

NOTICE OF DISPUTE

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

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

_____

_____

_____

Name of Claimant: _____

_____ _____
(Signature of individual completing this Dispute) Date

_____
(Please print name)

Telephone Number: _____

Email address: _____

Facsimile Number: _____

Full Mailing Address: _____

_____

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 3, 2022, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:

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

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

NOTICE OF DISPUTE

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

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number -- and dated October 19, 2022 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

Please see attached

Please note, the Trustee has not reviewed the claim or the dispute personally and has relied on the counsel of secured creditor to the estate of CBCM, a bankrupt and the counsel engaged by former management of CBCM for review

Name of Claimant: Capital Build Construction Management Corp. ("CBCM")

Richard Goldhar

56TYV939FYAAQYRA

(Signature of individual completing this Dispute)

November 2, 2022

Date

Goldhar & Associates Ltd, Licensed Insolvency Trustee
Solely in its capacity as trustee of the estate of Capital Build Construction Management Corp., and not in personal or corporate capacity

(Please print name)

Telephone Number:	905.766.1300
Email address:	rgoldhar@goldhar.ca; psingh@goldhar.ca
Facsimile Number:	
Full Mailing Address:	5045 Orbitor Dr. Building 7, Suite # 400 Mississauga, ON, L4W 4Y4

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 3, 2022, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:

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

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

November 3, 2022

DELIVERED BY EMAIL AND REGISTERED MAIL

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

Re: Notice of Dispute Go-To-Glendale

Dear Mr. Wong:

We write in response to your Notice of Revision or Disallowance Reference Number 1 (the "**Notice**") dated October 19, 2022.

All defined terms herein have the same meaning as in the Notice.

Contrary to your assertions:

1. At all times, CB, not Oliver Lane, provided the services underlying the claim for lien.

2. CB and Go-To-Glendale entered into a construction management agreement dated November 10, 2020 (the "**CB Agreement**"), a copy of which is attached. Further, CB was defined as "Manager" pursuant to section 1.1(aa) of the limited partnership agreement between Go-To Glendale Avenue Inc. and Go-To Developments Holdings Inc. dated March 15, 2017, a copy of which is attached. Section 5.23 of this agreement sets out the Manager's responsibilities in relation to the property.

3. Since CB was not a party to the Project Management Agreement as between Oliver Lane and Go-To-Glendale, CB was not required to obtain third party construction financing in order to be paid. In any event, as the project was terminated before construction began, it was not possible for CB and/or Oliver Lane to obtain third party construction financing at any time.

4. Although Oliver Lane, on CB's behalf, received $150,000 from Go-To-Glendale, CB allocated a portion of those funds to the Go-To Glendale project and, with Oscar Furtado's consent, allocated the balance of the funds to other Go-To projects. CB is in the process of providing the underlying documents, which demonstrate how the balance of the funds were allocated.

5. In any event, even if Oliver Lane provided the services underlying the claim for lien, which is denied, Oliver Lane only did on CB's behalf.

Given the above, CB disputes the assertions contained in the Notice (aside from CB's claim for the reimbursement of expenses).

Sincerely,

TAB 1

Capital Build Construction Management Corp.
357 Edgeley Blvd., Unit 11
Concord, Ontario L4K 4Z5
Tel: 905-660-6660
Email: frank@capitalbuild.ca

September 24, 2020

Attention: Mr. Oscar Furtado

Go-To Glendale Avenue Inc.
1267 Cornwall Rd., Ste. 301
Oakville, ON L6J 7T5

RE: PROPOSAL FOR CONSTRUCTION MANAGEMENT SERVICES -
75 Oliver Lane, St. Catharines
REF: 09.24.20Rev001

Dear Oscar,

As a follow up to your recent discussions with Frank Servello of Capital Build Construction Management Corp. (Capital Build), please find enclosed our proposal for the provision of Construction Management services for the development listed above, along with a summary of the scope items included within. This list of duties has been compiled as a starting point for discussion with the sole intent of developing a strategic working model to be used in the preparation of efficient design drawings ready for the construction phase and subsequently in the completion and occupancy of the proposed development.

1. **PROPOSED SCOPE OF WORK: Pre-Development and Pre-Construction Design $100,000 plus HST**

- Coordinate and assist in hiring the appropriate consultants for the entire planning and development process, including, but not limited to architectural, planning, surveying and geotechnical consultants. All consultants will be directly paid by the "Owner".

- Manage the consultants to implement the approved site plans and configurations of development options for residential buildings.

- Liaise with the City of St. Catharines on the development applications, including Pre-Consultation. This does not include re-zoning, OPA's or OMB hearings.

- Provide preliminary Pro Forma based on concepts.

- Attend and participate in all Pre-Construction, Design & Development and Consultant Coordination meetings. **(Up to 2 times per month to a max of 16 meetings)** months commencing first meeting.

- Provide "**Value Engineering**" input for consideration throughout the design development phase and production of drawings for tender. Suggest alternate options for design and methodology not affecting the integrity of the design or structure.

- Consult with Owner, Architect, and Engineers on design and marketing changes and provide input with respect to impact on the construction.

- Provide a building construction analysis resulting in the design of the most cost effective construction technique to be utilized.

- Coordinate Architects, Mechanical/Electrical Engineers, Structural Engineers, Interior Design and Landscape Architects in the production of building permit ready drawings and construction tender drawings including site specific scopes of work.

- Assist in providing a qualified list of trades to the Owner for competitive tender.
- Assist the Owner and the Consultants with compiling the building permit package.
- Assist in hiring new consultants (acoustic, vibration, shoring, etc.,) where required.
- Provide construction schedule, preliminary Class D budgets, final construction budgets, and cash flow requirements as they relate to the construction schedule.
- Report regular progress to the Owners.

PER UNIT FEE CONSTRUCTION MANAGEMENT AGREEMENT

This will be based on a per Unit Fee of $10,000, billed over a 42 month period. The services are described and will be the same as the scope of work described above.

Construction/Post Construction as per the ***Schedule A*** attached

2. Construction & Site Management

- Provide competent Site Superintendent, Site Clerk, Finishing Site Superintendent, & Senior Project Manager for the supervision and execution of all works on site.
- Assume the role of Contractor, taking a leading role in establishing a Health & Safety Program on site and enforcing MOL regulations as a minimum.
- Assume role as Tarion Builder.
- Supervise and assist field staff and generally oversee all site preparation, site construction (including site servicing), from commencement to completion.
- Conduct on-site inspections to ensure quality and monitor scheduling.
- Assist in the negotiations between the Owner, sub-trades, contractors, and suppliers.
- Assist in Design and Drawing reviews for errors and omissions.
- Coordinate with Consultants and provide value engineering comments for Consultant approval and revision – plans, specifications, and contract documents.
- Provide good practice site methodology for improved site productivity along with daily problem solving and trouble shooting.
- Assist in preparing tender packages including scopes of work, distribution, and collection of sub-trade quotations for contract preparation for successful sub-trades.
- Prepare **Class C** Budget for construction continuously updating actual costs.
- Prepare, monitor, and update construction schedule including coordinating and conducting regular site meetings while maintaining complete minutes.
- Review, approve, and recommend for payment all invoices from sub-trades for the Owner or Payment Certifier as required.

- Control the processing of drawings through tracking site documents; prepare RFI's, SB's, and track as builds for handover.

- Prepare detailed reports and tracking of Change Orders and project costs.

- Support the Owner and Project Consultants in working with Governing bodies and utilities (i.e. Hydro, Telephone, Cable TV, Fire Department, Public Utilities, Gas, etc.) during pre-construction and construction phases.

- Assist in Co-ordinating all local, municipal, and consultant inspections relating to Town House construction.

- Review all Consultants, municipal and site testing reports and distribute as required. Coordinate remediation of any and all deficiency works as required and noted in the reports.

- Inspect, document, track sub trade work and progress and obtain engineers' and architect's certificates as required in a form satisfactory to the Owner for their financial institution.

- Assist and coordinate all Tarion Builder Bulletin 19 reporting where required.

- Assemble and maintain "record or as-builds" drawings, maintenance manuals and operating instructions to be provided to the Owner only.

- Ensure all works are completed in accordance with all project drawings, details and specifications, and is accordance with the OBC.

- Assist in providing specific details, practices and procedures to continuously improve site productivity & Project quality.

- Review shop drawing and material data submittals prior to consultant review.

- Identify potential risks and/or issues that may impact the site and immediately report to the Owner and propose potential remedies.

- Mediate and resolve trade issue's as required.

- Provide regular reports to the owners regarding site progress.

- Prepare a Quality Assurance report for each suite; this will be considered a Pre-PDI inspection, the deficiencies, if any, will be managed by CBCM, unless CBCM is responsible for warranty services, see notes below.

PLEASE NOTE:

- Costs of individual site staff will be based on attached Schedule A.

- Direct site expenses incurred by Capital Build of any kind, not included in the above scope, will be charged as an extra to the management fee and will be subject to 8% overhead administration charge. These direct site expenses may include but are not limited to;

    - Design, drawings, engineering, certifications of any kind
    - Supply of waste management services, toilets, site communications such as internet, fax and phone service, along with site required furniture for trailers etc.
    - Costs of litigations of any kind by third party

- Capital Build will not be responsible for building design and or Approvals of any kind.

- Capital Build will not be responsible for any budget discrepancies of any kind.

- Capital Build will not be responsible for schedule delays due to unforeseen conditions, weather conditions, trade or supplier strikes, or acts of God (force majeure).

- The Capital Build is responsible for contract preparation and administration. All contracts will be executed directly between the Owner and sub-trade, supplier, or contractor.

- P.O's for $1,000 or less will be issued by and distributed by Capital Build. All P.O.'s of a greater value of $1,000 will be issued by the Owner and distributed by Capital Build, once approved by the Owner.

- Capital Build will not be held liable for any legal matters arising from any site related issues or activity of any kind. Any and all costs will be directed to the Owners related to such liability or legal matters.

SCHEDULE "A"

Cost Type	Cost	Notes	Fixed Costs
Construction Management Cost per Unit	$10,000	From approved Construction Budget	
Senior Site Super	$14,500/month	Includes Travel	
Site Engineer/project Eng.	$8,000/month	Includes Travel	
Finish Site Super or assistant	$13,000/month	Includes Travel	
Two Handymen (Post Construction)	$95/hour	Includes Travel, no materials	
Post Construction Tarion Warranty	INC.	Coordinator, PDI, Tarion Submission etc.	
Contract Administration (CCDC 17)	INC.	For all required Construction contracts	
Over Head Admin Fee to All additional expenses	8%	All billable additional expenses	

*CBCM is to provide warranty services, this will not include any labour and material costs for trades and/or suppliers, beyond what should be covered by warranty.

* ***Notes.***

- The above is in accordance with the proposal notes.

- Any expenses incurred by Capital Build will be subject to overhead charges of 8%.

- All applicable taxes are extra.

Definitions

- **Pre-Construction**
  Commences upon acceptance of this agreement.

- **Construction Phase** (42 month Duration does not include phasing stop if any)
  Provide PM as required /senior site super/project site coordinator or clerk/finish or assistant super when required schedule driven. We assume a continuous build

of all Town House blocks (no more than a 1 week gap between Phases- re-mobilization fees may apply).

- **Post Construction Service** (1 months) Capital will not do PDI work or service work this will be owner responsibility, unless agreed upon at the time of signing this proposal.

Pre-construction/Construction/Post Construction as per the ***Schedule A*** attached

Best Regards

Frank Servello

Director of Operations

Capital Build Construction Management Corp.
357 Edgeley Blvd., Unit
Concord, On
L4K 4Z5

Accepted on the 10th of November, 2020.

_____
Oscar Furtado
Go-To Glendale Avenue Inc.

TAB 2

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 15th day of March, 2017.

BETWEEN:

GO-TO GLENDALE AVENUE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Glendale Avenue LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Glendale Avenue LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(g)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) "**Manager**" means Capital Build Construction Management Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Non-Defaulting Party**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(hh) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(ii) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A

Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(ll) "**Property**" means the parcel of land municipally known as PIN 46415-0883 (LT), Part of Lot 8, Concession 9, Grantham as in Instrument No. RO265886, except Part 1 on NR229967 and Part 1 on Reference Plan 30R-14118; City of St. Catharines, subject to an easement in gross over Part of Part Lot 8, Concession 9 Grantham designated as Part 1 on Reference Plan 30R-14381 as in Instrument No. NR358008;

(mm) "**Property Closing Date**" means March 15, 2017;

(nn) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(oo) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(pp) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(qq) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made

and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(rr) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(ss) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(tt) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by an investor to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(uu) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(vv) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(ww) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(xx) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(yy) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(zz) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on April 26, 2016, under the name "**Go-To 4200 and 4212 Petty's Lane LP**", the date the General Partner filed a declaration under the Act. On June 2, 2016, a declaration was registered under the Act to change the name of "Go-To 4200 and 4212 Petty's Lane LP" to "Go-To Glendale Avenue LP". The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Glendale Avenue LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and disposing of its interest in the Property. The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

    (i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

    (ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B):

        (A) as to 4.74% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

        (B) as to 95.26% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein, the General Partner has full and absolute discretion to:

i. delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. allocate or direct, all or a portion of the distributions of the General Partner as a Class B Unitholder pursuant to Section 4.2(g)(ii)(B) to any specific Class C Unitholder selected in its sole and absolute discretion in accordance with a written agreement by and between the General Partner and such Class C Unitholder(s);

iii. decrease the distribution amount given to the General Partner as a Class B Unitholder pursuant to Section 4.2(g)(ii)(B), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(g)(ii)(A) by the same amount as was decreased from the General Partner as a Class B Unitholder; and

iv. allocate or direct, all or a portion of the distributions of the of the General Partner as a Class B Unitholder pursuant to Section 4.2(g)(ii)(B) to any specific Class A Unitholder selected in its sole and absolute discretion in accordance with a written agreement by and between the General Partner and such Class A Unitholder(s).

4.3 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that Fiscal Year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated: (i) as between the Unitholders, pro rata in proportion to the aggregate distributions made to each of them; (ii) as among the Voting Unitholders, on a Pro-Rata Basis; (iii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iv) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.4 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.5 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.6 **Adjustments**. If the Accountants determine the proportionate share of a Unitholder, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Unitholder's share as determined by the General

Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Unitholder. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.7 **Repayments**. If, as determined by the Accountants, it appears that any Unitholder has received an amount under Section 4.2 that is less than the Unitholder's entitlement hereunder, the Partnership will reimburse the Unitholder to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Unitholder of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Unitholder has received an amount under Section 4.2 that is in excess of the Unitholder's entitlement hereunder, the Unitholder will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Unitholder of any such determination by the Accountants. If such excess is not reimbursed by the Unitholder within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to a Unitholder hereunder, the amount of any such adjustment and accrued and unpaid interest owing by a Unitholder to the Partnership.

4.8 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.9 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.10 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.11 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management and development of the Property, to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale,

joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that

are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any

and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The

General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. The General Partner may cause the Partnership to claim the maximum amount allowable for income tax purposes in respect of capital cost allowance and the amortization or deduction of other costs of services incurred by the Partnership.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect,

ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under

this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner pursuant to Section 4.1 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.23 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.24 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.25 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Glendale Avenue LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated April 26, 2016. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

GO-TO GLENDALE AVENUE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO GLENDALE AVENUE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

TAB F

From: Catherine Theriault
To: Jason Boccinfuso
Cc: Kathy Hogeveen; Jordan Wong
Subject: RE: FW: Unit 508
Date: Wednesday, November 2, 2022 1:48:00 PM
Attachments: image001.png

Hi Jason and Kathy,

Looking for an update so that the $72,450.00 can be returned to Raymond Walker.

Thank you,

Catherine Theriault
Senior Estate Administrator

T 416.932.6018
E **www.ksvadvisory.com**

From: Jason Boccinfuso <jason@boscoproperties.com>
Sent: Thursday, October 27, 2022 2:35 PM
To: Catherine Theriault <ctheriault@ksvadvisory.com>
Cc: Kathy Hogeveen <khogeveen@gmail.com>; Jordan Wong <Jwong@ksvadvisory.com>
Subject: Re: FW: Unit 508

Hi Catherine ,

I think we may have figured it out.

Will get back to you shortly

Jason

On Thu, Oct 27, 2022, 13:18 Catherine Theriault <ctheriault@ksvadvisory.com> wrote:

> Hello Kathy and Jason,
>
> I have left messages for both of you to contact me to discuss the previous emails.
>
> Kathy received the full $72,450.00 from Raymond, as proven by her bank statements and Raymond's records. . This was the amount required to have unit 508 transferred to him and matches the deposit we have on hold.
>
> We would like to return these funds to him and complete our administration.

Please contact me as soon as possible to discuss or provide your release.

Thank you,
Catherine

Catherine Theriault
Senior Estate Administrator

T 416.932.6018
E www.ksvadvisory.com

From: Kathy Hogeveen <khogeveen@gmail.com>
Sent: Tuesday, October 25, 2022 8:19 AM
To: Catherine Theriault <ctheriault@ksvadvisory.com>
Cc: Jason Boccinfuso <jason@boscoproperties.com>; Jordan Wong <Jwong@ksvadvisory.com>
Subject: Re: FW: Unit 508

Hi Catherine,

I don't understand the accounting either. I've attached my proof of payments.

Yes, I cashed Rays cheque for 72,450 and wrote a cheque to Bosco for the same 72,450 as I was instructed. You can see both amounts on my bank statement attached to this email.

It looks like Bosco paid the lawyer 67,500 so the missing 5,000 May be with Bosco.

I've requested a copy of my cheque #709 to prove whom I paid the 72,450 to.

Confused, Kathy

On Tue, Oct 25, 2022 at 7:50 AM Catherine Theriault <ctheriault@ksvadvisory.com> wrote:

> Good morning Kathy,
>
> Thank you for your email. Attached you will find proof that the cheque issued and cashed by you was for the full $72,450.00. I'm not understanding why you feel Ray only paid $67,450.
>
> If you could please clarify that would be great. Feel free to call me at your convenience if that is easier.
>
> Thank you,

Catherine

Catherine Theriault
Senior Estate Administrator

T 416.932.6018
E www.ksvadvisory.com

From: Kathy Hogeveen <khogeveen@gmail.com>
Sent: Friday, October 21, 2022 5:47 PM
To: Catherine Theriault <ctheriault@ksvadvisory.com>
Cc: Jason Boccinfuso <jason@boscoproperties.com>; Jordan Wong <Jwong@ksvadvisory.com>
Subject: Re: FW: Unit 508

Hi Catherine,

I apologize for my delayed response and am responding to your voicemail from earlier this week.

I do have good news for you; the mystery has been solved. Jason's team has found Ray's original deposit cheque for $5,000 in their files. Therefore, Ray has only paid the 67,450.00, which should be returned to him. The initial deposit in the trust account is my $5,000.00 and should be returned to me.

I am happy to proceed with these refunds at your earliest convenience.

Kind Regards,
Kathy Hogeveen
416.302.7214

On Fri, 7 Oct 2022 at 14:12, Catherine Theriault <ctheriault@ksvadvisory.com> wrote:

> Hello Kathy,
>
> Further to my email of September 29th, 2022, attached is the proof of deposits which match the amount you were paid by Raymond Walker.
>
> I am requesting that you email a response providing us with the authorization to proceed with refunding the $72,450.00 to Mr. Walker.
>
> Your cooperation is greatly appreciated as we would like to complete the administration on this file.

Thank you,
Catherine

Catherine Theriault
Senior Estate Administrator

T 416.932.6018
E www.ksvadvisory.com

From: Catherine Theriault
Sent: Thursday, September 29, 2022 3:08 PM
To: Jason Boccinfuso <jason@boscoproperties.com>; Kathy Hogeveen <khogeveen@gmail.com>
Subject: RE: Unit 508

Hello Jason and Kathy,

Attached is the proof of the deposits received from Cathy for $72,450.00 which was paid to her by Raymond Walker. There are no further monies on record having been paid.

Thank you,

Catherine Theriault
Senior Estate Administrator

T 416.932.6018
E www.ksvadvisory.com

From: Jason Boccinfuso <jason@boscoproperties.com>
Sent: Wednesday, September 21, 2022 7:44 PM
To: Kathy Hogeveen <khogeveen@gmail.com>
Cc: Catherine Theriault <ctheriault@ksvadvisory.com>
Subject: Re: Unit 508

Hi Kathy,

I reviewed the file that Sharon your sister was managing when she was working for us. There is a copy of a cheque from Raymond walker written to you in the full amount of $72,450.00

Are you saying that there was another deposit of $5,000 made to the lawyer in addition to the $72,450.00?

If so perhaps Catherine can confirm so you aren't missing any money.

Let me know how we can help or if I'm missing something.

Jason

On Wed, Sep 21, 2022, 19:35 Kathy Hogeveen <khogeveen@gmail.com> wrote:

> Hi Catherine,
>
> I have not received the $5,000 deposit back yet. I have been in touch with the Realtor, Jason Boccinfuso. He assures me the deposit will be refunded.
>
> Kathy Hogeveen
>
> On Wed, Sep 7, 2022 at 7:33 AM Catherine Theriault <ctheriault@ksvadvisory.com> wrote:
>
>> Good morning Kathy,
>>
>> Further to our call yesterday, as a result of the assignment of the unit and you receiving the payment of $72,450.00 from Raymond Walker, please confirm that you have no interest in the deposit or the underlying purchase of the condominium associated with what was to have been Unit 508 at the Claret/Niagara Falls Eagle Valley development.
>>
>> Thank you,
>> Catherine
>>
>> **Catherine Theriault** T 416.932.6018
>> Senior Estate Administrator E **ctheriault@ksvadvisory.com**
>>
>> **KSV Advisory Inc.**
>> 150 King Street West
>> Suite 2308, Box 42
>> Toronto, Ontario, M5H 1J9
>> T 416.932.6262 | F 416.932.6266 | **www.ksvadvisory.com**
>
> --
> Warm Regards, Kathy Sent from Gmail Mobile

--

Warm Regards, Kathy Sent from Gmail Mobile

TAB G

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER 3

Please read carefully the Instruction Letter accompanying this Notice.

TO: FAAN Mortgage Administrators Inc.,
solely in its capacity as Court-appointed trustee (in such capacity, the "**FAAN Trustee**") of Building & Development Mortgages Canada Inc. ("**BDMC**")
20 Adelaide Street East, Suite 920
Toronto, ON M5C 2T6
naveed@faanmortgageadmin.com / lana@faanmortgageadmin.com

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the "**Appointment Order**"), hereby gives you notice that the Receiver has reviewed your Proof of Claim as against Go-To Spadina Adelaide Square Inc. ("**Go-To Spadina Co.**"), Go-To Spadina Adelaide Square LP ("**Go-To Spadina LP**" and, together with Go-To Spadina Co., "**Go-To Spadina**"), Go-To Stoney Creek Elfrida Inc. ("**Go-To Stoney Creek Co.**") and Go-To Stoney Creek Elfrida LP ("**Go-To Stoney Creek LP**" and, together with Go-To Stoney Creek Co., "**Go-To Stoney Creek**"), and has rejected your Claim as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	$5,200,000.00 (secured)	Nil

Reasons for Disallowance:

Reference is made to: (a) the memorandum of understanding dated April 3, 2019 amongst Adelaide Square Developments Inc. (the "**Buyer**"), Hans Jain, Oscar Furtado, Go-To Stoney Creek and the FAAN Trustee and acknowledged by Go-To Spadina (collectively, the "**MOU**"); and (b) the security substitution agreement and release dated November 8, 2021 between Go-To Spadina and the FAAN Trustee and acknowledged by Go-To Stoney Creek (collectively, the "**Substitution Agreement**").

With respect to the Claim as against Go-To Stoney Creek:

1) the Receiver disallows the Claim in full because section 3 of the Substitution Agreement expressly releases Go-To Stoney Creek "*from all of their respective obligations and covenants to the [FAAN] Trustee*" [emphasis added], such that the FAAN Trustee has no basis to allege any claim, whether secured or unsecured, as against Go-To Stoney Creek;

2) in the alternative, the Receiver disallows the Claim in full because the Outside Date[1] has already occurred without the occurrence of a Trigger Date[2] or the extension of the Outside Date (all as discussed in the section below relating to Go-To Spadina); and

3) in the further alternative, the Receiver disallows the secured Claim in full because any and all security against Go-To Stoney Creek in favour of the FAAN Trustee was discharged and released on November 9, 2021, prior to the FAAN Trustee advancing its Claim.

With respect to the Claim as against Go-To Spadina:

1) the Receiver disallows the Claim in full because: (a) Go-To Spadina paid the minimum Density Bonus (as defined in the MOU) of $1,950,000 to the FAAN Trustee on June 4, 2019 and October 30, 2019; (b) any potential further balance of the Density Bonus had not crystalized in the ordinary course prior to the issuance of the Appointment Order, and was not accelerated by the FAAN Trustee out of the ordinary course prior to the issuance of the Appointment Order;[3] (c) once the Appointment Order was issued, the FAAN Trustee was precluded by paragraph 12 of the Appointment Order from accelerating any potential further balance of the Density Bonus "*except with the written consent of the Receiver or leave of this Court*," neither of which was obtained; and (d) the possibility of there being any potential further balance of the Density Bonus was permanently extinguished once the Outside Date of August 2022 occurred without the occurrence of a Trigger Date, by which time the Receiver had already sold the subject real property and there was therefore no basis to extend the Outside Date,[4] which Outside Date was not in fact extended;

---

[1] The Outside Date is defined in section 1.0(b) of the MOU as "*3 years and 120 days following the closing date of the purchase transaction*" referenced in the MOU. The Receiver understands the "purchase transaction" closed on or about the same week as the April 3, 2019 date of the MOU resulting in the Outside Date being in August, 2022.

[2] A Trigger Date is defined in section 1.0(a) of the MOU as "*the earlier of (i) the Combined Properties being Zoned in Final Form pursuant to a by-law being passed by the City Council of the City of Toronto approving GFA for the Combined Properties in excess of 250,000 square feet, and (ii) the Buyer or Go-To Spadina securing an approval (whether by rezoning, minor variance or any other form of approval (including obtaining a building permit) to develop any of the Combined Properties, the Property or the Adelaide Property, or any portion thereof (the '**Development Approvals**'), and build a development on such Combined Properties, the Property or the Adelaide Property, or any portion thereof, with a GFA in excess of 250,000 square feet*." Capitalized terms in the preceding sentence that are not otherwise defined herein are defined in the MOU.

[3] Schedule "A" to the Proof of Claim admits that the Density Bonus was purportedly "*deemed to have been automatically accelerated on the date prior to the Receivership Proceedings*" [emphasis added], which retroactive deeming would constitute a breach of the stay of proceedings under the Appointment Order. Moreover, Schedule "A" to the Proof of Clam bases such purported retroactive deeming on the receivership proceedings constituting "*Any foreclosure or other enforcement action taken with respect to the Property*" per the event of default specified in section 4.0(a)(x) and 4.0(f) of the MOU, when, in fact, the receivership proceedings are regulatory in nature and not a foreclosure or other enforcement action.

[4] Per section 1.0(b) of the MOU, an extension of the Outside Date would have required the FAAN Trustee to have determined that "*the Buyer or Go-To Spadina are still pursuing the rezoning of the Combined*

2) in the alternative, the Receiver disallows the secured Claim in full because there was no consideration given for the granting of any security (equitable or otherwise) against Go-To Spadina; and

3) in the further alternative, the Receiver disallows the secured Claim in full because the registration of any equitable security against Go-To Spadina was in breach of section 2(b) of the Substitution Agreement which provides for a registration of such security "*only in accordance with, and subject to the terms set out in, section 2(e)*," and which would have required an unpaid portion of the Density Bonus to have validly crystalized prior to the issuance of the Appointment Order, which did not occur.[5]

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

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 16, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter**. The form of Notice of Dispute is enclosed.

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

DATED at Toronto, this 1st day of November, 2022.

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

Properties, or any portion thereof, or pursuing a Development Approval of the Combined Properties, or any portion thereof."

[5] Schedule "A" to the Proof of Claim admits that the Density Bonus was purportedly "*deemed to have been automatically accelerated on the date prior to the Receivership Proceedings*" [emphasis added], which retroactive deeming would constitute a breach of the stay of proceedings under the Appointment Order. Moreover, Schedule "A" to the Proof of Clam bases such purported retroactive deeming on the receivership proceedings constituting "*Any foreclosure or other enforcement action taken with respect to the Property*" per the event of default specified in section 4.0(a)(x) and 4.0(f) of the MOU, when, in fact, the receivership proceedings are regulatory in nature and not a foreclosure or other enforcement action.

NOTICE OF DISPUTE

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

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

_____

_____

_____

Name of Claimant: _____

_____ _____
(Signature of individual completing this Dispute) Date

_____
(Please print name)

Telephone Number: _____

Email address: _____

Facsimile Number: _____

Full Mailing Address: _____

_____

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 16, 2022, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. **OF THE CLAIMS PROCEDURE ORDER) TO:**

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

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

TAB H

AIRD BERLIS

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

October 12, 2022

BY EMAIL (louisr@concordelaw.ca)

Concorde Law Professional Corporation
260 Edgeley Blvd., Unit 12
Vaughan, ON L4K 3Y4
Attention: Louis Raffaghello

Montana Management Inc.
260 Edgeley Blvd., Unit 12
Vaughan, ON L4K 3Y4
Attention: Louis Raffaghello

Dear Mr. Raffaghello:

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

As you know, we are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) dated December 10, 2021 (the "**Receivership Order**"), a copy of which is available on the Receiver's website at: **https://www.ksvadvisory.com/experience/case/go-to**. Unless otherwise stated, all capitalized terms in this letter are defined as in the Receivership Order.

Amongst other things, paragraph 7 of the Receivership Order requires all Persons to forthwith:

i. advise the Receiver of the existence of any Records (including, without limitation, corporate and accounting records), in that Person's possession or control, related to the business or affairs of any of the Receivership Respondents (including, without limitation, Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide LP (the "**Go-To Spadina Receivership Respondents**")) or the Property (including, without limitation, the real property previously owned by the Go-To Spadina Receivership Respondents); and

ii. provide to the Receiver copies thereof.

Based on the attached direction regarding disbursement of funds, the Receiver understands that, on or about April 3, 2019, in connection with the purchase of real property by the Go-To Spadina Receivership Respondents from 1708305 Ontario Inc. (the "**Transaction**"), the purchasers and their counsel were irrevocably authorized and directed to pay a $20,950,000 "*Assignment Fee due to Adelaide Square Developments Inc.*" to "*Concorde Law Professional Corporation, In Trust*" (the "**Purported Assignment Fee**").

In accordance with paragraph 7 of the Receivership Order, the Receiver requires that you please provide it with all the non-privileged Records (including, without limitation, all accounting Records) evidencing who ultimately received the monies paid to Concorde Law Professional Corporation,

in trust, by the Go-To Spadina Receivership Respondents in connection with the Transaction (including, without limitation, who ultimately received the Purported Assignment Fee or any part thereof and the basis for such payment, including, without limitation, any payment made to Montana Management Inc.).

Please ensure that these Records and associated explanations are provided forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on October 21, 2022.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa
IA/jn
Encl.

cc: client (via email)
50432084.1

DIRECTION RE DISBURSEMENT OF FUNDS

TO: Torkin Manes LLP

RE: Go-To Spadina Adelaide Square LP by its general partner Go-To Spadina Adelaide Square Inc. (the "**Purchaser**") purchase from 1708305 Ontario Inc. (the "**Vendor**") of 355 Adelaide Street West, Toronto, Ontario (the "**Property**"), pursuant to, and as more particularly described in, the agreement of purchase and sale dated February 14th, 2018 as amended time to time (the "**Purchase Agreement**") made between the Vendor and **Adelaide Square Developments Inc.** (the "**Original Purchaser**"), as assigned by the Original Purchaser to the Purchaser

---

You are hereby irrevocably authorized and directed to make the funds being held by you in trust payable as set out in Schedule "A", and for so doing this shall be your good and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED as of the 3rd day of April, 2019.

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado
Title: President

I have the authority to bind the corporation.

SCHEDULE "A"

Balance due to Vendor on closing, as per Statement of Adjustments re 355 Adelaide	$34,747,638.78
Balance due to Vendor on closing, as per Statement of Adjustments re 46 Charlotte	16,457,607.50
Assignment Fee due to Adelaide Square Developments Inc. to be paid to Concorde Law Professional Corporation, In Trust	20,950,000.00
Return of deposits to Adelaide Square Developments Inc. re 46 Charlotte payable to Go-To Spadina Adelaide Square Inc.	150,000.00
Return of deposits to Adelaide Square Developments Inc. re 355 Adelaide payable to Go-To Spadina Adelaide Square Inc.	1,000,000.00
Payment to 2566989 Ontario Inc. for the referral fee	274,248.00
Land Transfer Tax payable 355 Adelaide • Provincial $732,475.00 • Municipal $732,475.00	1,464,950.00
46 Charlotte • Provincial $745,475.00 • Municipal $745,475.00	1,490,950.00
Registrations on closing ($76.55 x 12)	918.60
LTT Administration Fee ($89.84 x 1)	89.84
Payment of Account for FCT owner and lender title insurance policies	50,134.95

TAB I

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER 2

Please read carefully the Instruction Letter accompanying this Notice.

TO: Goldhar Associates Ltd., in its capacity as the Licensed Insolvency Trustee (in such capacity, the "**Trustee**") of Capital Build Construction Management Corp. ("**CB**")

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the "**Appointment Order**"), hereby gives you notice that the Receiver has reviewed CB's Proofs of Claim as against Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. ("**Go-To Chippawa**"), and has rejected CB's Claims against Go-To Chippawa as follows:

Request for Amendment as Submitted (if applicable)	The Proofs of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	$300,803.64 (secured)	Nil
	$22,692.66 (unsecured with priority)	Nil

Reasons for Revision or Disallowance:

- The Proofs of Claim are in respect of: a) services that were to have been provided by one of CB's affiliate companies, CB Chippawa (as defined below), to Go-To Chippawa in consideration for project management and construction management fees of $12,500 per month from November 2020 to November 2021 (which are claimed to total $169,500, including taxes); and b) expenses claimed to have been incurred by Go-To Chippawa and paid for by CB and/or its affiliates (including, without limitation, CB Chippawa) on Go-To Chippawa's behalf (which are claimed to total $154,023.30).

<u>Project Management and Construction Management Fees</u>

- The Receiver understands from Mike Smith, a representative of CB and CB Chippawa, and from Oscar Furtado, the former principal of Go-To Chippawa, that the Project Management Agreement dated April 21, 2017 among Go-To Chippawa (as Owner), Capital Build Chippawa Holdings Inc. ("**CB Chippawa**") (as Manager) and Go-To Development Holdings Inc. (an affiliate of Go-To Chippawa) (as Consultant) (collectively, the "**Agreement**") is the only written agreement regarding the services to be provided by CB and CB Chippawa to Go-To Chippawa. Section 5.1 of the Agreement establishes the fees payable to CB Chippawa, as follows:

  "*For the management services provided by the Manager under this Agreement with respect to management of the development and construction of the Project, the Manager shall be paid, with respect to such development management services rendered prior to commencement of construction of the Project, a development management fee (the "**Development Management Fee**"), and with respect to such*

*services rendered in connection with management of construction of the Project, a construction management fee (the "**Construction Management Fee**"). The Development Management Fee shall be the lump sum of $75,000.00 and shall be paid on the date of the first advance under the Third Party Financing[[1]] for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Management Fee to which the Manager is entitled to. The Construction Management Fee shall be equal to $4,285.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total $557,050.00 and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third Party Financing.*"

- As referenced above, both the Development Management Fee and the Construction Management Fee were to be paid following the first advance under the Third Party Financing for the Construction Costs. As Go-To Chippawa did not obtain Third Party Financing for the Construction Costs, no Development Management Fee or Construction Management Fee was or is payable.[2] Furthermore, and in addition to Messrs. Smith and Furtado confirming to the Receiver that the Agreement was the only written agreement regarding the services that were provided by CB and CB Chippawa to Go-To Chippawa, the Receiver notes that section 12.8 of the Agreement confirms that "*This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof.*" The claim for project management and construction management fees is therefore disallowed in full.

- In the alternative, the claim for project management and construction management fees is disallowed in full because any such claim would be a claim of CB Chippawa and not CB.

- In the further alternative, the secured claim for project management and construction fees is disallowed in full because CB Chippawa has failed to provide the Receiver with any evidence of such claim being secured.

---

[1] Defined as the "non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time."
[2] The Agreement also does not contemplate any such fees being in the amount of $12,500 per month, as has been claimed.

Reimbursement of Expenses

- Based on the Receiver's review of Go-To Chippawa's general ledger and its bank statements, the Receiver's assessment is that, of CB's claims for reimbursable expenses of $154,023.30, a total of $132,753.10 appears to have been paid by CB or CB Chippawa, as applicable, and relates to Go-To Chippawa. A breakdown of the Receiver's assessment (on the listing of expenses provided by CB in its Proof of Claim) appears in Schedule "A".

- Regardless, CB's claims for reimbursable expenses are disallowed in full because: (a) all the claimed reimbursable expenses paid by CB were paid by no later than 2018, and, as such (and based on the evidence filed in support of the claim), were already statute-barred under the *Limitations Act, 2002* (Ontario) prior to the issuance of the Appointment Order on December 10, 2021; and (b) all the claimed reimbursable expenses paid by CB Chippawa: (1) were paid by no later than 2019 and similarly appear to be statute-barred under the *Limitations Act, 2002* (Ontario); and, in any event, (2) would be a claim of CB Chippawa and not CB.

- In the alternative, CB's claims for reimbursable expenses are entirely set-off by the $1.8 million claim in respect of Go-To Chippawa that was filed by the Receiver on October 21, 2022 in CB's bankruptcy, a copy of which is attached.

- In the further alternative, the secured and priority claims for reimbursable expenses are disallowed in full because CB has failed to provide the Receiver with any evidence of such claims being secured and/or entitled to a priority position.

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

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 14, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter**. The form of Notice of Dispute is enclosed.

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

DATED at Toronto, this 31st, day of October, 2022.

KSV Restructuring Inc.

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

NOTICE OF DISPUTE

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

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

_____

_____

_____

Name of Claimant: _____

_____ _____
(Signature of individual completing this Dispute) Date

_____
(Please print name)

Telephone Number: _____

Email address: _____

Facsimile Number: _____

Full Mailing Address: _____

_____

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

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

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

Schedule "A"

	Trade (2017)	Claim Amount	Amount Confirmed by Receiver	Receiver's Comments
1	Shirley Fischer	$ 40,000.00	$ 32,000.00	Go-To Chippawa's records show a payable of $32K.
2	Jackson Waterworks	$ 593.25	$ 593.25	
3	IBI Group	$ 4,368.08	$ 4,368.08	
4	IBI Group	$ 1,501.28	$ 1,501.28	
5	IBI Group	$ 7,770.15	$ 7,770.15	
6	IBI Group	$ 3,798.29	$ 3,798.29	
7	S. Llewyelln	$ 5,553.95	$ 5,553.95	
8	Soil Mat	$ 7,186.80	$ 7,186.80	
9	Soil Mat	$ 13,757.75	$ 13,757.75	
10	Detrius Consulting	$ 2,192.20	$ -	Based on the invoice provided, this assessment was performed on a property located at "Wessel Rd". This does not correspond with the location of Go-To Chippawa's property.
11	G2S Environmental	$ 5,480.50	$ 3,107.50	The supporting invoices provided by CB add up to $3,107.50 which is consistent with Go-To Chippawa's records.
12	S. lleyyelln	$ 2,643.64	$ 2,643.64	
13	Regional Appriasals	$ 565.00	$ 565.00	
14	Niagara	$ 6,750.00	$ -	CB provided a copy of the certified cheque to the City of Niagara Falls but no supporting invoice/statement was included. It is unclear whether this relates to Go-To Chippawa.
15	Niagara	$ 22.45	$ 22.45	
16	Niagara	$ 113.00	$ 113.00	
17	Niagara	$ 298.69	$ 298.69	
18	Niagara	$ 820.06	$ 820.06	
19	Niagara	$ 1,556.68	$ 1,556.68	
20	Niagara Falls	$ 3,418.54	$ 3,418.54	
21	Niagara Region	$ 150.00	$ 150.00	
22	Provincial Maintenance	$ 169.50	$ 169.50	
23	KNYMH	$ 8,902.99	$ 8,902.99	
24	Matthews Cameron	$ 11,597.31	$ 11,597.31	
	Trade (2018)	**Paid Amount**		
1	IBI Group	$ 8,370.06	$ 8,370.06	
2	Niagara	$ 1,042.95	$ 1,042.95	
3	Niagara	$ 1,096.95	$ 1,096.95	
4	Niagara	$ 1,083.31	$ 1,083.31	
5	S. llewyelln	$ 711.40	$ 711.40	
6	Soil Mat	$ 1,869.47	$ 1,869.47	
7	Soil Mat	$ 6,345.05	$ 6,345.05	
8	Soil Mat	$ 3,955.00	$ 2,000.00	CB's support shows payment of $2,000 of the invoiced amount.
	Trade (2019)	**Paid Amount**		
1	Parlway Contracting	$ 339.00	$ 339.00	
	Total	**$ 154,023.30**	**$ 132,753.10**	

FORM 31 – PROOF OF CLAIM

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

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

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

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

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

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

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

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **$1,800,000.00**, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.

4. *(Check and complete appropriate category.)*

(**X**) A. **UNSECURED CLAIM OF $1,800,000.00**.
That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description)
(X) Regarding the above amount, I do not claim a right to a priority.

( ) Regarding the amount of $_____, I claim a right to a priority under section 136 of the Act.
(Set out on an attached schedule details to support priority claim.)

( ) B. **CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE $ _____**
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

( ) C. **SECURED CLAIM OF $ _____.**
That in respect of this debt, I hold assets of the debtor valued at $_____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents

( ) D. **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST $_____**
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $_____ *(Attach a copy of sales agreement and delivery receipts.)*

( ) E. **CLAIM AGAINST DIRECTOR $_____**
(*To be completed when a Proposal provides for the compromise of claims against directors)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.

6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

N/A

(Applicable only in the case of the bankruptcy of an individual)

( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.

( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.

( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1)of the Act be sent to the above address.

Dated at **Toronto, Ontario**, **this 21st day of October, 2022.**
(City)

KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP, and not in its personal, corporate or any other capacity

Per:

Witness:

Mitch Vininsky

Phone Number: 416.932.6013
Fax Number: 416.254.4912
Email: mvininsky@ksvadvisory.com

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

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

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

SCHEDULE "A"

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

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

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

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

i. at least $115,000.00 to the Bankrupt;

ii. at least $410,000.00 to Frame Tech Structures Ltd. ("**Frame Tech**"); and

iii. at least $438,700.00 to 13 Construction Management Corp. ("**13 Construction**").

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

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

ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and

iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the $963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

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

50672005.2

TAB J

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,
solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" hereto, and not in its personal capacity or in any other capacity

- and -

2357616 ONTARIO INC.

Dated: August 8, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 4th day of August, 2022.

BETWEEN:

KSV RESTRUCTURING INC.,
solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" hereto, and not in its personal capacity or in any other capacity

(in such capacity, the "**Receiver**")

- and -

2357616 ONTARIO INC.

(the "**Purchaser**")

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

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

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

AND WHEREAS the Receiver intends to seek an order from the Court in form and substance attached as Schedule "C" that, among other things, authorizes the Receiver to enter into this Agreement and to conduct a stalking horse sale process in accordance with the Bid Procedures (as defined below);

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

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration,

the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Definitions.

In this Agreement:

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

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

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

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

"**Assignable Assets**" has the meaning given in section 3.1(3) herein;

"**Bid Procedures**" has the meaning given in section 14.1;

"**Business**" means the business of the Specified Receivership Respondents;

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

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

"**Closing**" means the successful completion of the Transaction;

"**Closing Date**" means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined; and (iii) November 25, 2022, or, if the Parties agree, such other date as agreed in writing by the Parties;

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

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

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

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

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

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

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

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

(a) any of the Specified Receivership Respondent's cash or cash equivalents;

(b) any of the Specified Receivership Respondents' accounts receivable;

(c) any Contracts;

(d) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;

(e) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority; and

(f) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased

Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

"**Excluded Liabilities**" has the meaning given in section 3.3 herein;

"**Expense Reimbursement**" has the meaning given in section 14.2;

"**First Mortgage Indebtedness**" means the secured indebtedness owed by the Specified Receivership Respondents to the First Mortgagee as of the Closing Date. The First Mortgagee has represented to the Receiver that the First Mortgage Indebtedness is $6,774,310.66 as of June 2, 2022, plus accruing interest and expenses;

"**First Mortgagee**" means Cameron Stephens Financial Corporation;

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

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

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

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

"**KSV**" has the meaning set out in the recitals hereof;

"**Notice**" has the meaning given in section 15.3 herein;

"**Parties**" means the Receiver and the Purchaser;

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

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

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital,

unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

"**Property**" has the meaning set out in the Receivership Order;

"**Priority Payables**" means all amounts owing (including all amounts accrued but not yet payable) by the Specified Receivership Respondents as of the Closing Date which rank *pari passu* or in priority to the First Mortgage Indebtedness, including, without limitation the amounts secured by, or to be secured by, the Receivership Charge and which are allocable to the Specified Real Property;

"**Purchase Price**" has the meaning set out in section 4.1 herein;

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

(a) the Specified Real Property; and

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

"**Purchaser**" has the meaning set out in the recitals hereof;

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

"**Receivership Charge**" means the charge granted in favour of the Receiver pursuant to the terms of the Receivership Order;

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

"**Second Mortgage**" means the secured mortgage facility extended to the Specified Receivership Respondents by the Second Mortgagee pursuant to a Commitment Letter dated November 9, 2018;

"**Second Mortgagee**" means collectively, Joanna Natasha Goh, Melissa Fong-Yee Loh and Yin Fun Ng Chik;

"**Second Mortgage Indebtedness**" means the indebtedness secured by the Second Mortgage and owing by the Specified Receivership Respondents to the Second Mortgagee as of the Closing Date. The Second Mortgagee has represented to the Receiver that the Second Mortgage Indebtedness is $1,922,639.77 as of June 14, 2022, plus accruing interest and expenses;

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

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

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

"**Stalking Horse Order**" has the meaning given in section 14.1;

"**Stalking Horse Bid**" has the meaning given in section 14.1;

"**Successful Bid**" has the meaning given in section 4.6.

"**Successful Bidder**" has the meaning given in section 14.1(c);

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

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

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

ARTICLE 2
SCHEDULES

2.1 Schedules.

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

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

ARTICLE 3
AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

(1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

(2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.

(3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the "**Assignable Assets**") that form part of the Purchased Assets, and which are not assignable by the Receiver to the Purchaser without

the required consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

(a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and

(b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

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

3.3 Excluded Liabilities.

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

(a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;

(b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;

(c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;

(d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

(e) any liability, obligation or commitment associated with any of the Excluded Assets; and

(f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4
PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The aggregate purchase price for the Purchased Assets (exclusive of transfer Taxes, which for greater certainty, shall be the sole responsibility of the Purchaser) shall be the greater of Nine Million Five Hundred Thousand Dollars ($9,500,000) and the sum of the following amounts (collectively, the "**Purchase Price**"):

(a) the amount required to satisfy the Priority Payables;

(b) the amount required to satisfy the First Mortgage Indebtedness; and

(c) the amount required to satisfy the Second Mortgage Indebtedness.

4.2 Deposit.

(1) The Parties agree that the Purchaser has paid the Receiver a deposit of Five Hundred Thousand Dollars ($500,000) (the "**Deposit**"), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

(2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

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

(a) the Priority Payables shall be satisfied by wire transfer of immediately available funds to the Receiver on Closing;

(b) the First Mortgage Indebtedness shall, at the Purchaser's option: (i) be satisfied in full by wire transfer of immediately available funds to the Receiver on Closing; or (ii) otherwise assumed and credit bid by the Purchaser. In the event that the First Mortgage Indebtedness is elected to be satisfied by the Purchaser by way of an assumption thereof and credit bid, the Purchaser shall be solely responsible for obtaining and implementing all necessary arrangements with the First Mortgagee to assume the First Mortgage Indebtedness (including, without limitation, the

consent of the First Mortgagee to the Purchaser assuming the First Mortgage Indebtedness), and the failure by the Purchaser to do so shall constitute a breach of this Agreement by the Purchaser pursuant to section 13.2 of this Agreement;

(c) the Second Mortgage Indebtedness shall be credit bid by the Purchaser;

(d) the remainder of the Purchase Price, if any, being the net amount owing after deducting the Priority Payables, the First Mortgage Indebtedness and the Second Mortgage Indebtedness, shall be satisfied by wire transfer of immediately available funds to the Receiver on Closing; and

(e) the Deposit shall be applied against the cash component of the Purchase Price.

4.4 Allocation of Purchase Price.

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

4.5 Adjustment of Purchase Price.

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

(2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

4.6 Commissions Payable

A reduced commission for the Receiver's agent equal to 0.75% of the Purchase Price shall be payable by the Receiver (and, therefore, added to the Priority Payables) in respect of the marketing and sale of the Purchased Assets in the event that this Agreement constitutes the Successful Bid (as defined in the Bid Procedures). The full commission of the Receiver's agent (being 4% of the Purchase Price in the event of a cooperating broker, and 3% of the Purchase Price in the absence of a cooperating broker) shall otherwise be payable by the Receiver (and, therefore, added to the Priority Payables) in respect of the marketing and sale of the Purchased Assets in the event that this Agreement does not constitute the Successful Bid.

ARTICLE 5
TAXES

5.1 Taxes.

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

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

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

6.2 Tender.

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

6.3 Receiver's Closing Deliverables.

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

(a) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;

(b) a statement of adjustments prepared in accordance with section 4.5 hereof;

(c) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;

(d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;

(e) a certificate from the Receiver, dated as of the Closing Date, certifying:

(A) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

(B) that all representations and warranties of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(C) the non-merger specified in section 15.2 and elsewhere herein; and

(f) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 Purchaser's Closing Deliverables.

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

(a) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;

(b) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;

(c) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;

(d) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;

(e) a certificate from the Purchaser, dated as of the Closing Date, certifying:

(A) that all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(B) the non-merger specified in section 15.2 and elsewhere herein;

(C) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and

(f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

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

ARTICLE 7
CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

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

(a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;

(c) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(e) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled.

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

(a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

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

(a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

(c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(e) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

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

(a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Receiver's Representations and Warranties

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

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

(b) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and

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

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Purchaser's Representations and Warranties

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

(a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;

(b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

(c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and

(d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10
COVENANTS

10.1 Mutual Covenants.

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

10.2 Receiver Covenants.

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

10.3 Purchaser Covenants.

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

ARTICLE 11
POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

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

waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets.

(1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.

(2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

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

11.3 Risk.

(1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

(2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days

after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic ("**Covid-19**") (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).

(3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Specified Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12
AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Specified Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness

for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

ARTICLE 13
TERMINATION

13.1 Termination of this Agreement.

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

(a) upon the mutual written agreement of the Parties;

(b) pursuant to section 7.2(a) hereof by the Receiver;

(c) pursuant to section 7.4(a) hereof by the Purchaser;

(d) pursuant to section 11.3 hereof;

(e) pursuant to section 14.1(d) hereof;

(f) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before November 30, 2022; or

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

13.2 Remedies for Breach of Agreement.

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

13.3 Termination If No Breach of Agreement.

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

(a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;

(b) the Deposit, without deduction, shall be returned to the Purchaser forthwith;

(c) the Expense Reimbursement shall be paid by the Receiver to the Purchaser, but subject to the terms of and only in accordance with sections 13.3(d) and 14.2 of this Agreement; and

(d) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief, except that the Purchaser shall be entitled to receive the Expense Reimbursement from the Receiver in the event that a transaction in respect of the Purchased Assets other than the Stalking Horse Bid is closed by the Receiver, as described in section 14.2.

ARTICLE 14
BIDDING PROCEDURES

14.1 Bidding Procedures

(a) The Receiver and the Purchaser acknowledge and agree that the Receiver shall apply to the Court no later than August 31, 2022, or such other date as they may agree, for an order (the "**Stalking Horse Order**"), *inter alia*, approving this Agreement, and in particular the Purchase Price, as a baseline or stalking horse bid (the "**Stalking Horse Bid**") and approving the stalking horse bid procedures described in Schedule "E" herein (the "**Bid Procedures**") and the parties will use commercially reasonable efforts to have the Stalking Horse Order issued. The Purchaser acknowledges and agrees that the Stalking Horse Order is for the purpose of determining whether a superior bid can be obtained for the Purchased Assets.

(b) The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a Qualified Bid (as defined in the Bid Procedures) in addition to the Stalking Horse Bid can be obtained for the Purchased Assets.

(c) Upon the selection of the Successful Bidder (as defined in the Bid Procedures), there shall be a binding agreement of purchase and sale between the Successful Bidder and the Receiver (subject to Court approval). The Receiver shall, as soon as reasonably possible, bring a motion following the selection of the Successful Bidder for an order approving the agreement reached with the Successful Bidder and to vest the Purchased Assets in the Successful Bidder and, if granted, shall proceed with closing the transaction in accordance with the timelines described in the binding agreement of purchase and sale with the Successful Bidder.

(d) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Successful Bidder, then upon the making of the order by the Court contemplated in Section 14.1(c) above to approve a transaction with such Successful Bidder, this Agreement shall be terminated and neither Party hereto shall have any further liability or obligation, except as expressly provided for in this Agreement.

(e) If no Qualified Bids are received by the Bid Deadline (other than the Stalking Horse Bid), then the Stalking Horse Bid shall be deemed to be the Successful Bid, and the Receiver shall, as soon as reasonably possible, bring a motion to the Court to obtain the Approval and Vesting Order and, if granted, shall proceed with completing the transactions contemplated hereby forthwith.

14.2 Expense Reimbursement

In consideration for the Purchaser's expenditure of time and money and agreement to put forward the Stalking Horse Bid, and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, and subject to Court approval, the Purchaser shall be entitled to an expense reimbursement in the amount of $60,000 (the "**Expense Reimbursement**"), payable by the Receiver to the Purchaser only in the event that the Stalking Horse Bid is not accepted as the Successful Bid by the Receiver, and an alternative Successful Bid is approved by the Court and completed. The payment of the foregoing amount shall be approved in the Stalking Horse Order and shall be payable to the Purchaser out of the sale proceeds derived from and upon completion of the alternative Successful Bid. Each of the parties hereto acknowledges and agrees that the foregoing amount represents a fair and reasonable estimate of the costs that will be incurred by the Purchaser as a result of non-completion of this Agreement and is not intended to be punitive in nature nor to discourage competitive bidding for the Purchased Assets.

ARTICLE 15
GENERAL CONTRACT PROVISIONS

15.1 Further Assurances.

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

15.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 3.1(3), section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

15.3 Notice.

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

(a) to the Receiver:

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

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

and a copy to the Receiver's counsel to:

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

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

(b) to the Purchaser:

2357616 Ontario Inc.
11 Henry Street
Toronto, ON M5T 1W9

Attention: Alan Ng
Email: alan.reinvest@gmail.com

and a copy to the Purchaser's counsel to:

Reconstruct LLP
200 Bay St, Suite 2305
Toronto ON M5J 2J3

Attention: Sharon Kour
Email: skour@reconllp.com

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

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

15.4 Waiver.

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

15.5 Consent.

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

15.6 Governing Law.

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

15.7 Entire Agreement.

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

15.8 Time of the Essence.

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

15.9 Time Periods.

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

15.10 Assignment.

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

15.11 Expenses.

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

15.12 Severability.

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

15.13 No Strict Construction.

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

15.14 Cumulative Remedies.

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

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

15.15 Currency.

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

15.16 Receiver's Capacity.

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

15.17 Planning Act.

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

15.18 No Third Party Beneficiaries.

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

15.19 Number and Gender.

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

15.20 Counterparts.

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

[SIGNATURE PAGE FOLLOWS.]

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

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

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

ACCEPTED by the Purchaser this 9th day of August, 2022

2357616 ONTARIO INC.

DocuSigned by:

Per: Alan Ng DE68666CEE2F4CA...

Name: Alan Ng

Authorized Signing Officer

DocuSigned by:

Per: 8C0FE1683B1844D...

Name: Tzen-Yi Goh

Authorized Signing Officer

SCHEDULE A
"Specified Real Property"

1. 185 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0047

2. 197 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0049

3. 209 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0051

4. 191 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0048

5. 203 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0050

6. 215 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0052

SCHEDULE B
"Specified Receivership Respondents"

1. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
2. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
3. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
4. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP

SCHEDULE C
"Approval and Vesting Order"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	<*>DAY, THE <*>
	)	
JUSTICE	)	DAY OF <*>, 2022

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on Schedule "A" of the Sale Agreement (as defined below) (the "**Specified Real Property**") and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" of the Sale Agreement (the "**Specified Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "**Specified Property**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and 2357616 Ontario Inc. (the "**Purchaser**"), as purchaser, dated <*>, 2022 (the "**Sale Agreement**"), a copy of which is attached as Confidential Appendix "<*>" to the Report of the Receiver dated <*>, 2022 (the "**Report**"), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

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

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with

such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

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

or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of any of the Specified Receivership Respondents,

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

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

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

Schedule "A" – Form of Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

I.Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 10, 2021, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (in such capacity, the "**Receiver**"), without

security, of the real property listed on Schedule "A" of the Sale Agreement (as defined below) (the "**Specified Real Property**") and all the other assets, undertakings and properties of each of the entities listed on Schedule "B" of the Sale Agreement (the "**Specified Receivership Respondents**"), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the "**Specified Property**").

II. Pursuant to an Order of the Court dated <*>, 2022, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 2357616 Ontario Inc. (the "**Purchaser**"), as purchaser, dated <*>, 2022 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

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

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

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

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

Per: _____

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

Schedule "B" – Legal Description of the Specified Real Property

PIN: 03139-0047 (LT)

PT LT 144 PL 2383 MARKHAM AS IN R492400

PIN: 03139-0049 (LT)

PT LT 145 PL 2383 MARKHAM AS IN R467349

PIN: 03139-0051 (LT)
PT LT 146 PL 2383 MARKHAM AS IN R371994

PIN: 03139-0048 (LT)

PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL

PIN: 03139-0050 (LT)

PT LT 145 PL 2383 MARKHAM AS IN RH40233

PIN: 03139-0052 (LT)

PT LT 146 PL 2383 MARKHAM AS IN RH26132

Schedule "C" – Instruments to Be Deleted from Title

PIN 03139-0047 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755424	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108189	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc.	Cameron Stephens Financial Corporation
YR3108190	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355359	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2755423	2017/11/06	Charge by Partnership	$6,500,000	Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Cameron Stephens Financial Corporation
YR2909942	2018/12/13	Charge by Partnership	$1,750,000	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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR2909943	2018/12/13	Notice of Assignment of Rents General		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	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3108187	2020/06/12	Notice		Go-To Major Mackenzie South Block II Inc.	Cameron Stephens Financial Corporation
YR3108188	2020/06/12	Postponement		Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun	Cameron Stephens Financial Corporation
YR3108230	2020/06/12	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3244137	2021/04/30	Notice		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block II Inc.	Goh, Joanna Natasha Loh, Melissa Fong-Yee Ng Chik, Yin Fun
YR3355360	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3359663	2021/12/22	Construction Lien	$1,333,613	Capital Build Construction Management Corp.	

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

PIN 03139-0047 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525838	2016/08/17	Transfer	$2,000,000	Falsetti, Luigi	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525840	2016/08/17	Transfer	$1,250,000	Watkin, Debora Watkin, Nahum	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525839	2016/08/17	Transfer	$1,000,000	Estrella, Lina Maria Frade, Americo Rodrigues Frade, Izeline	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525841	2016/08/17	Transfer	$1,050,000	9834559 Canada Inc.	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

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

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Toronto, ON M5J 2T9

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Tel: (416) 865-7724 / Fax: (416) 863-1515
Email: jnemers@airdberlis.com

Lawyers for the Receiver

SCHEDULE D
"Permitted Encumbrances"

PIN 03139-0047 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0049 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525838	2016/08/17	Transfer	$2,000,000	Falsetti, Luigi	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0051 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525840	2016/08/17	Transfer	$1,250,000	Watkin, Debora Watkin, Nahum	Go-To Major Mackenzie South Block Inc.
YR3024310	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block Inc. Go-To Major Mackenzie South Block LP	Go-To Major Mackenzie South Block Inc.

PIN 03139-0048 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0050 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525839	2016/08/17	Transfer	$1,000,000	Estrella, Lina Maria Frade, Americo Rodrigues Frade, Izeline	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

PIN 03139-0052 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RH28787	1963/07/17	Bylaw			
YR2525841	2016/08/17	Transfer	$1,050,000	9834559 Canada Inc.	Go-To Major Mackenzie South Block II Inc.
YR3024311	2019/10/24	Transfer by Partnership		Go-To Major Mackenzie South Block II Inc. Go-To Major Mackenzie South Block II LP	Go-To Major Mackenzie South Block II Inc.

SCHEDULE E
"Bidding Procedures"

On August <*>, 2022, the Court issued an order (the "**Stalking Horse Order**") approving and accepting for the purpose of conducting a "stalking horse" solicitation process (the "**Stalking Horse Process**") in accordance with these Bidding Procedures that certain asset purchase agreement dated August <*>, 2022 (the "**Stalking Horse Bid**") between the Receiver and 2357616 Ontario Inc. (the "**Stalking Horse Bidder**"), the payment of the Expense Reimbursement (as defined in the Stalking Horse Bid) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and approving these Bidding Procedures.

The Receiver shall bring a motion (the "**Approval and Vesting Order Motion**") seeking the granting of an order by the Court authorizing the Receiver to proceed with the sale of the Purchased Assets to the Successful Bidder (as defined below) (such order, as approved, the "**Approval and Vesting Order**").

Requirements for Qualified Bids

A "**Qualified Bidder**" is a bidder acceptable to the Receiver who, by no later than 5:00 p.m. (Toronto time) on Friday, September 30, 2022 (the "**Bid Deadline**"), submits a bid acceptable to the Receiver for further consideration, which bid must include the following features at a minimum (such bid being a "**Qualified Bid**", provided, however, that the Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder):

(a) A base purchase price equal to or greater than: (i) the Purchase Price (as defined at section 4.1 of the Stalking Horse Bid), including, without limitation, the incremental commission of the Receiver's agent provided at section 4.6 of the Stalking Horse Bid; plus (ii) the Expense Reimbursement; plus (iii) a $100,000 bid increment.

(b) A provision stating that the bidder's offer is irrevocably open for acceptance until the earlier of (i) the date the Purchased Assets have been sold pursuant to the closing of the sale approved by the Court; and (i) December 15, 2022.

(c) An executed copy of an asset purchase agreement ("**APA**"), together with and a redline of the bidder's proposed variations against the Stalking Horse Bid.

(d) A cash deposit in the amount of not less than $500,000 in the form of a wire transfer, certified cheque or other such form of immediately available funds as may be acceptable to the Receiver, which shall be held in the trust account of Receiver's counsel (the "**Deposit Amount**"). The Deposit Amount shall be held in escrow and disbursed only if the Qualified Bidder is selected as the Successful Bidder and shall be applied without interest on closing to the purchase price payable under the bid.

(e) If the Qualified Bidder is not the Successful Bidder, then the Deposit Amount shall be returned without interest following the expiration or rejection of the Qualified Bidder's offer, as the case may be.

If no Qualified Bids are submitted by the Bid Deadline other than the Stalking Horse Bid, the Stalking Horse Bid shall be deemed to be the Successful Bid. If one or more Qualified Bid are submitted by the Bid Deadline, other than the Stalking Horse Bid, the Receiver may engage with such Qualified Bidder(s) improve their offers. The Receiver may invite Qualified Bidders to participate in as many rounds of bidding, whether via an auction or the submission of further bids, as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver will select the successful bidder (the "**Successful Bidder**", and such bid being the "**Successful Bid**"), having regards to, among other things: (i) the total consideration (cash and assumed liabilities); (ii) third-party approvals required if any; (iii) conditions, if any; and (iv) other factors affecting the speed and certainty of closing and the value of the Qualified Bids.

Expense Reimbursement

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary in entering into the Stalking Horse Bid with the knowledge and risk that arises from participating in the sale and bidding process, the Receiver has agreed to pay the Stalking Horse Bidder, under the conditions outlined herein and in the Stalking Horse Bid, an Expense Reimbursement in the amount of $60,000 (as defined in the Stalking Horse Bid), in the event that the Stalking Horse Bidder is not selected or deemed to be selected as the Successful Bidder.

The Expense Reimbursement is a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Bid. The Expense Reimbursement, if payable in accordance with the Stalking Horse Bid, shall be paid in accordance with the Stalking Horse Bid and the Sale Process Order.

Acceptance of Successful Bid

The sale of the Purchased Assets to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Motion. The Receiver will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing of the Approval and Vesting Order Motion.

TAB K

AIRD BERLIS

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

July 12, 2022

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

Dickinson Wright LLP
199 Bay Street, Suite 2200
Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4
Attention: David P. Preger, Lisa S. Corne and David Z. Seifer

Dear Messrs. Preger and Seifer and Ms. Corne:

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

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

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

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

i. the transactions registered on title to the Eagle Valley Real Property on June 22, 2017, pursuant to which the Eagle Valley Real Property was first transferred to 255 on June 22, 2017 for $3.7 million, before then being transferred for a second time that same day, this time from 255 to Go-To Eagle Valley for a purchase price appearing on title of $5.1 million (please see section 7.5 of the Fourth Report) (collectively, the "**Eagle Valley Flip Transactions**"); and

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

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

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

ii. provide to the Receiver copies thereof.

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

Yours truly,

AIRD & BERLIS LLP

Ian Aversa

Ian Aversa
IA/jn

cc: client (via email)

49431695.1

TAB L

AIRD BERLIS

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

September 7, 2022

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

Dickinson Wright LLP
199 Bay Street, Suite 2200
Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4
Attention: David P. Preger, Lisa S. Corne, David Z. Seifer and Mordy Mednick

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

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

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

As you know, the July Letter states, amongst other things, that "*to the extent that you or any of your Clients*[1] *has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.*"

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

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

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

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

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

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

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

1. To the best of your Clients' knowledge, who are the principals of 255?

2. What is your Clients' relationship with 255?

3. What is your Clients' relationship with 255's principals?

4. To the best of your Clients' knowledge, what remuneration, if any, did 255 and its principals receive for being an intermediary in the Flip Transactions?

5. Please provide all information available to your Clients related to 255 and its principals.

6. Please advise if your Clients know the other parties who received monies through the Flip Transactions, namely, Scott Corbett (directly and indirectly), SMS Legacy Realty, CC Consulting Company, AKM Holdings Inc., Christina Racco, Venessa Racco, Natalie Racco and Michelle Racco, and why each of them received monies via these transactions.

7. Why did Capital Build, Frame Tech and 13 Construction receive monies via the Flip Transactions?

8. Did your Clients receive any funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies?

9. To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. ("**GTDH**"), including, without limitation, Oscar Furtado, participate in these transactions? If so, please provide details of their participation, including any funds they received directly or indirectly.

10. To the best of your Clients' knowledge, what was Oscar Furtado's role in the transactions?

11. To the best of your Clients' knowledge, what information related to the Flip Transactions was disclosed to the investors of each applicable project? Did your Clients discuss the

---

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

AIRD BERLIS

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

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

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

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

Yours truly,

AIRD & BERLIS LLP

per:

Ian Aversa
IA/jn

cc: client (via email)

Encls.

AIRD BERLIS

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

July 12, 2022

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

Dickinson Wright LLP
199 Bay Street, Suite 2200
Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4
Attention: David P. Preger, Lisa S. Corne and David Z. Seifer

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Yours truly,

AIRD & BERLIS LLP

Ian Aversa

Ian Aversa
IA/jn

cc: client (via email)

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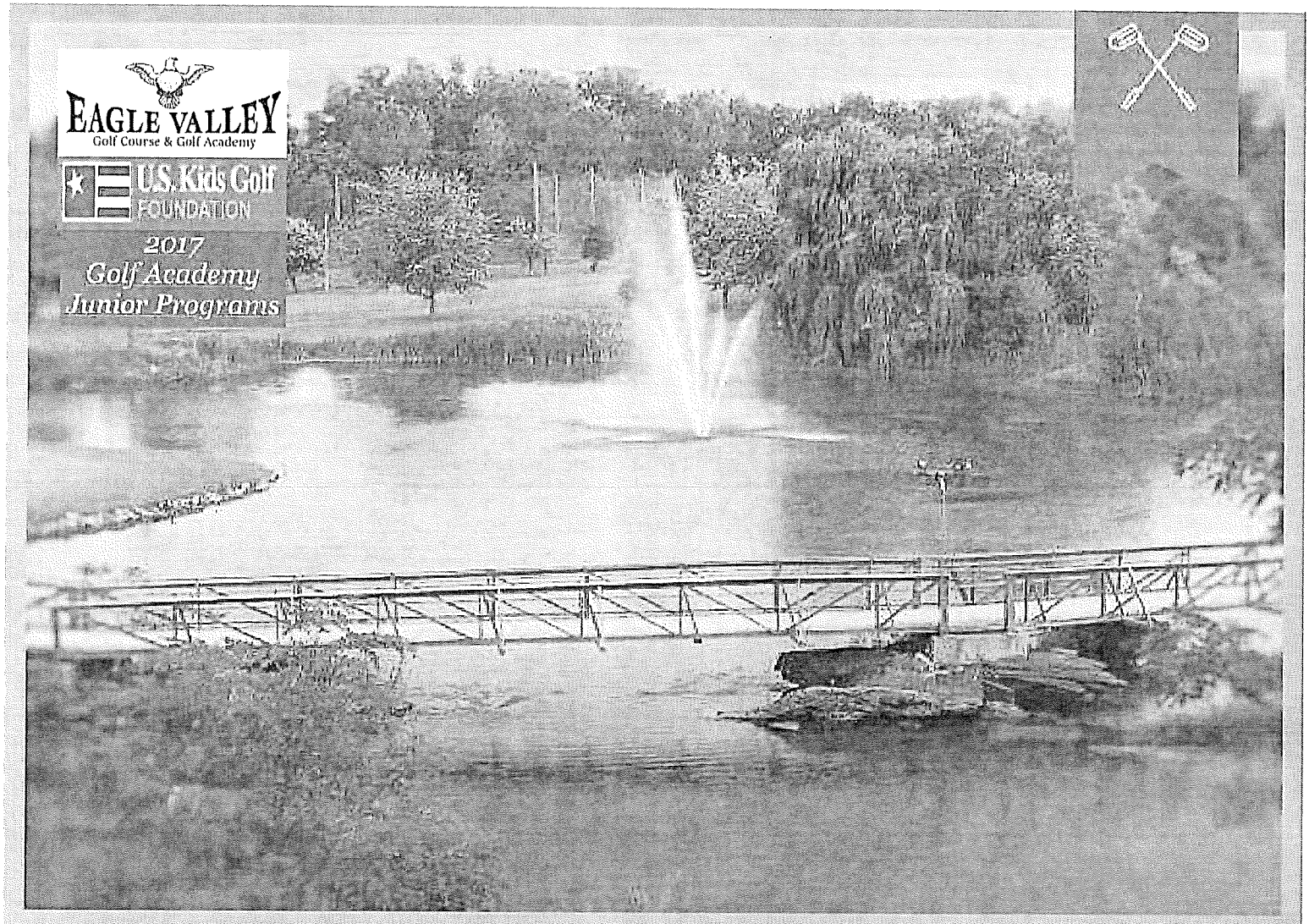
INVESTMENT OPPORTUNITY

NIAGARA FALLS, EAGLE VALLEY

DECEMBER 2018



GO-TO DEVELOPMENTS

Niagara Falls Canada

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

CAPITAL BUILD

CONFIDENTIAL

NIAGARA FALLS, EAGLE VALLEY

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GO-TO DEVELOPMENTS

About Us

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

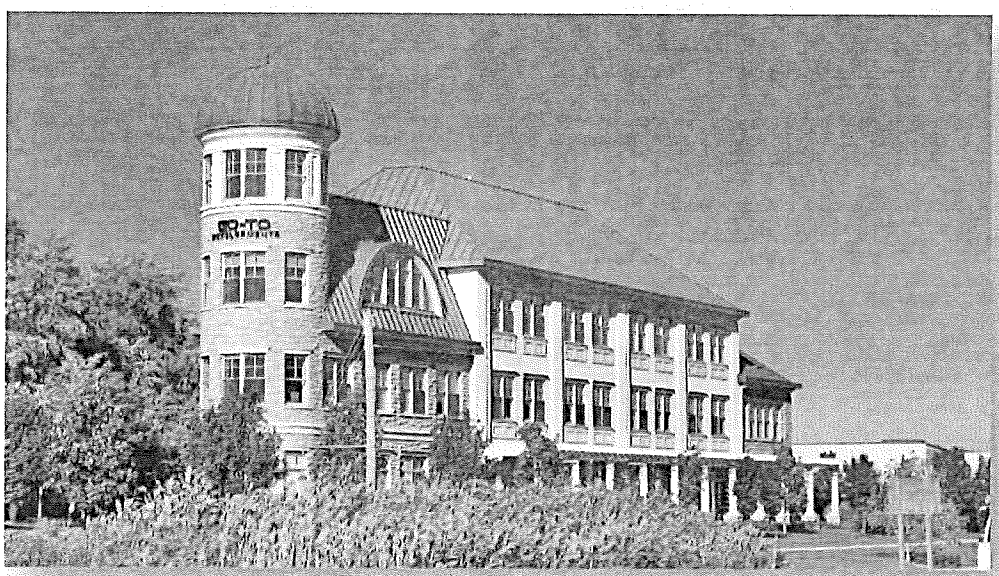
Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

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

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

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

- Richmond Hill: Major Mackenzie
- St. Catharines: Glendale Avenue
- Stouffville: Aurora Road
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place



Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

GO-TO DEVELOPMENTS

About the Builder – Capital Build Management Corporation

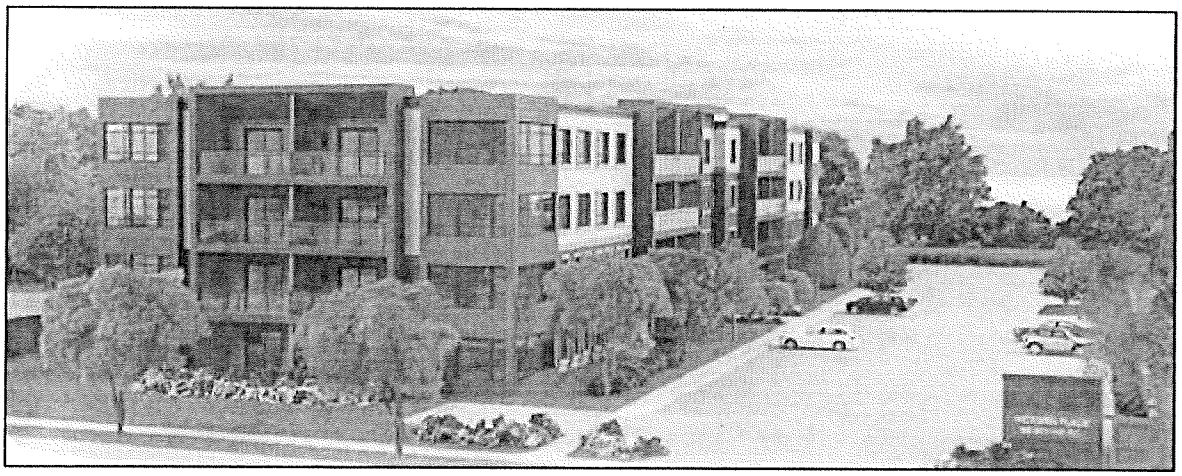
CAPITAL BUILD CONSTRUCTION
MANAGEMENT CORP.

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

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

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

Sample Project built in 2015 by Capital Build: Victoria Place



Address:	7 Victoria Street West, New Tecumseth, Ontario
Construction:	4 Storey Midrise (wood construction) with underground parking
# of Units:	48 (sizes range around 1223 square feet)

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

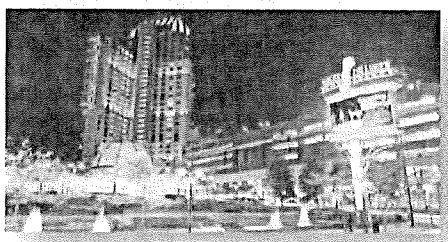
Location: City of Niagara Falls

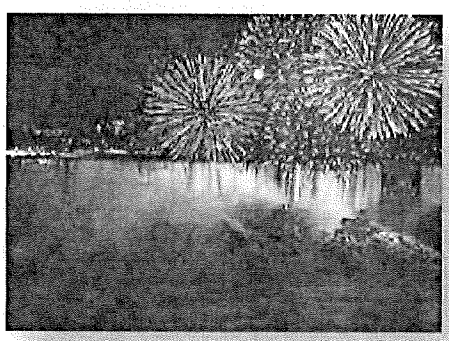
The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates.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

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

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

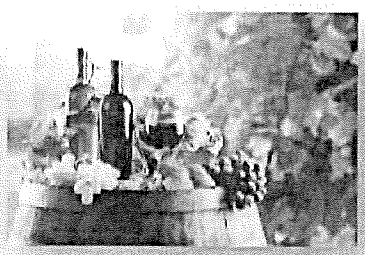
Eagle Valley provides Summer International Golf and ESL (English Second Language) Camps along with fitness programs and Yoga. The academy offers 18-hole executive golf course, full-length driving range, short-game training course, patio overlooking the driving range, indoor simulator and putting green,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

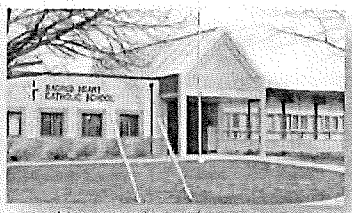

Fallsview Casino


Niagara Falls

Eagle Valley Golf Course

Marineland


Niagara Wineries

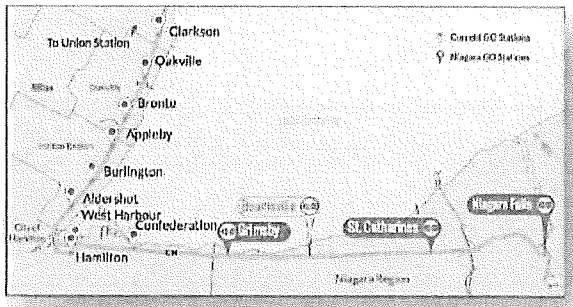

Sacred Heart Catholic Elementary School

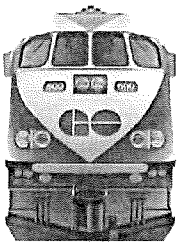
Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Transportation: Go Transit

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





NIAGARA GO RAIL

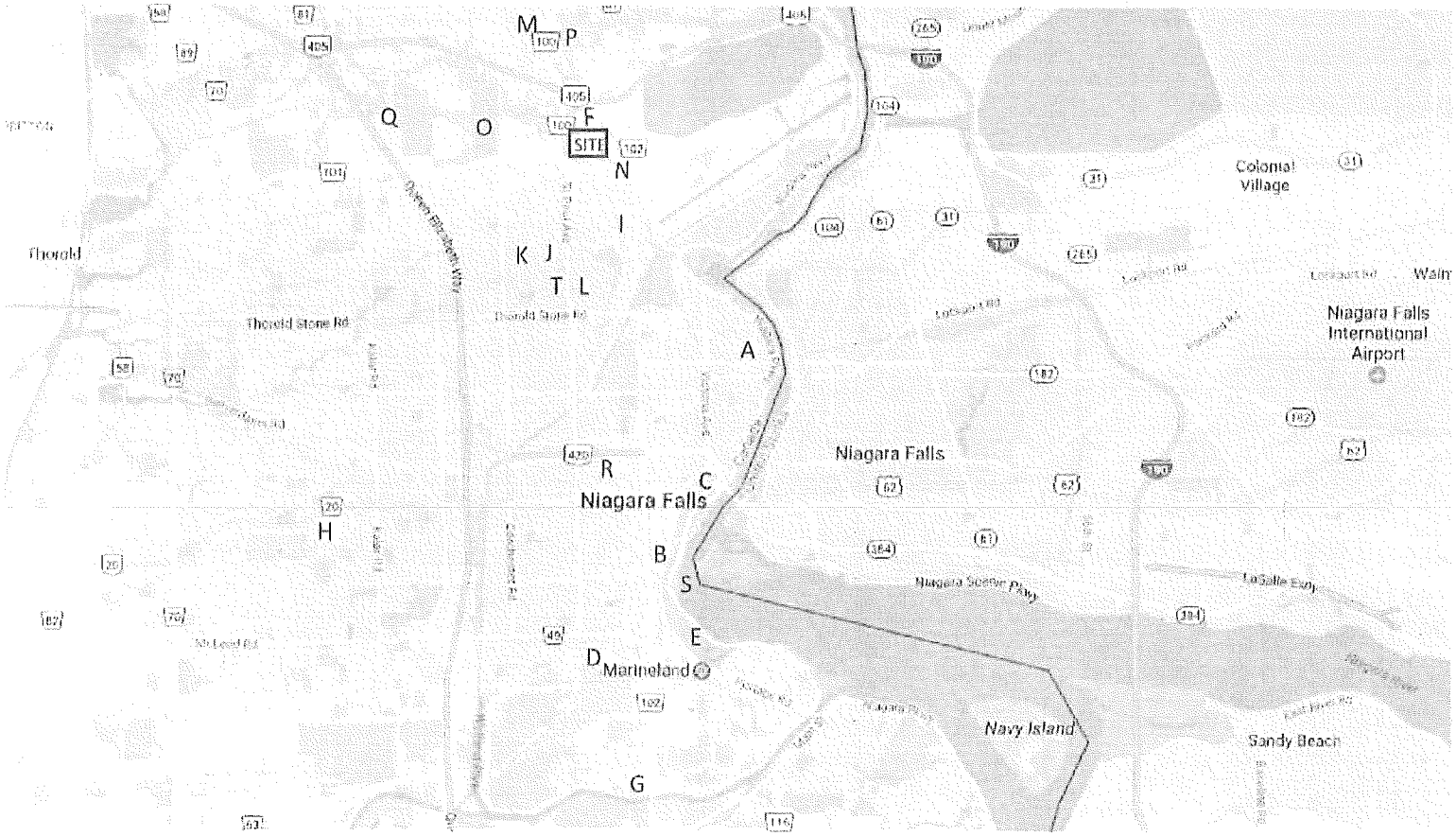
"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic Map

2334 Saint Paul Avenue, Niagara Falls



A. Go Transit (within 8 mins.)
B. Fallsview Casino (within 13 mins.)
C. Casino Niagara (within 11 mins.)
D. Thundering Waters Golf Club
E. Oak Hall Par 3 Golf Course
F. Eagle Valley Golf Club
G. Oaklands Golf Course
H. Niagara Falls Golf Club
I. Victoria Public School
J. Martha Cullimore Public School
K. Prince Philip Public School
L. St. Gabriel Laemant Catholic School
M. Saint David's Public School
N. Various Restaurants
O. Firemens Park
P. St. David Golf Club
Q. Niagara Vintage Wine Tours
R. Greater Niagara General Hospital
S. The Falls (within 12 mins.)
T. Groceries, Financial Institutions

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic View

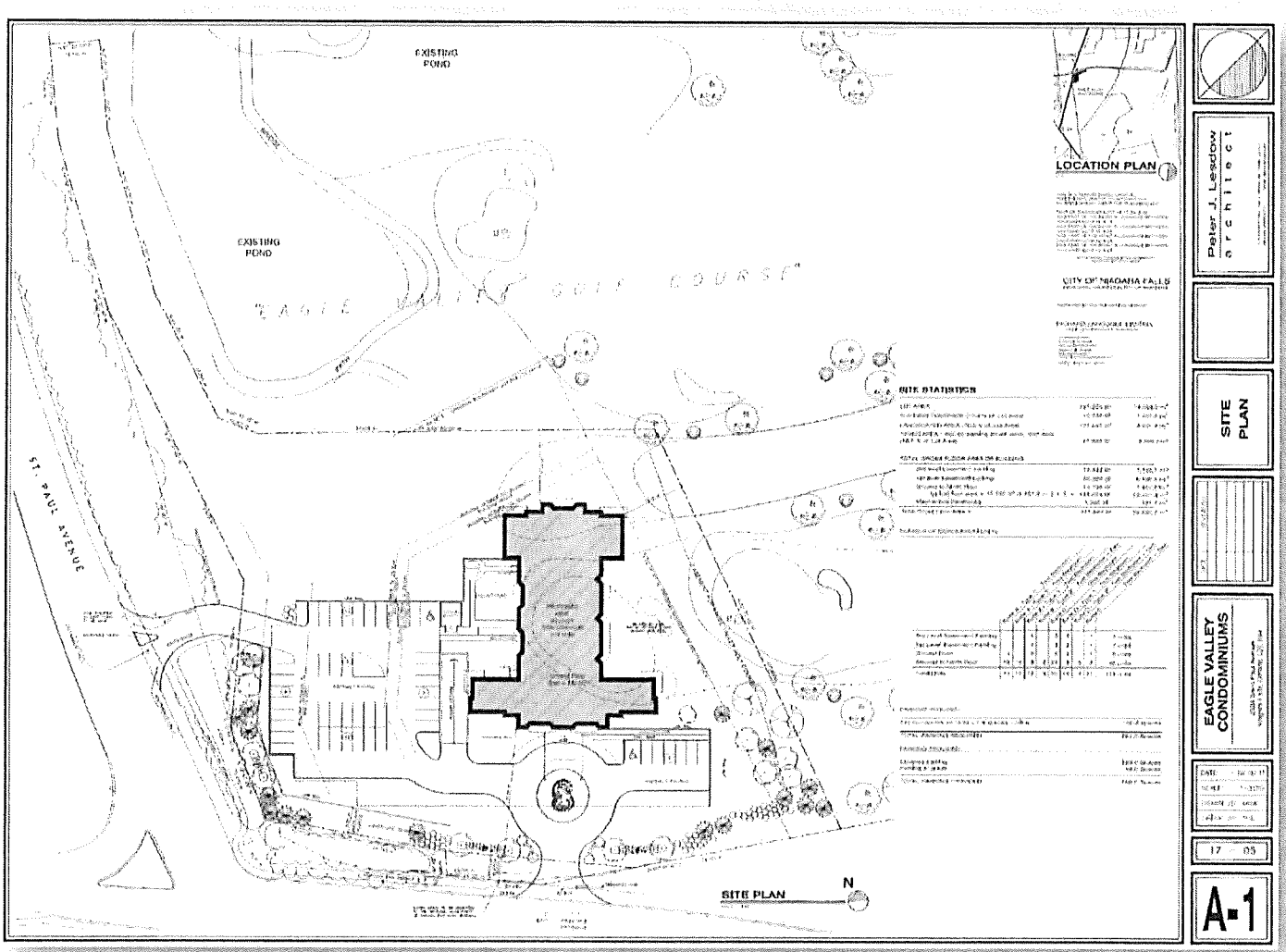
2334 Saint Paul Avenue, Niagara Falls

East View

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Site Plan

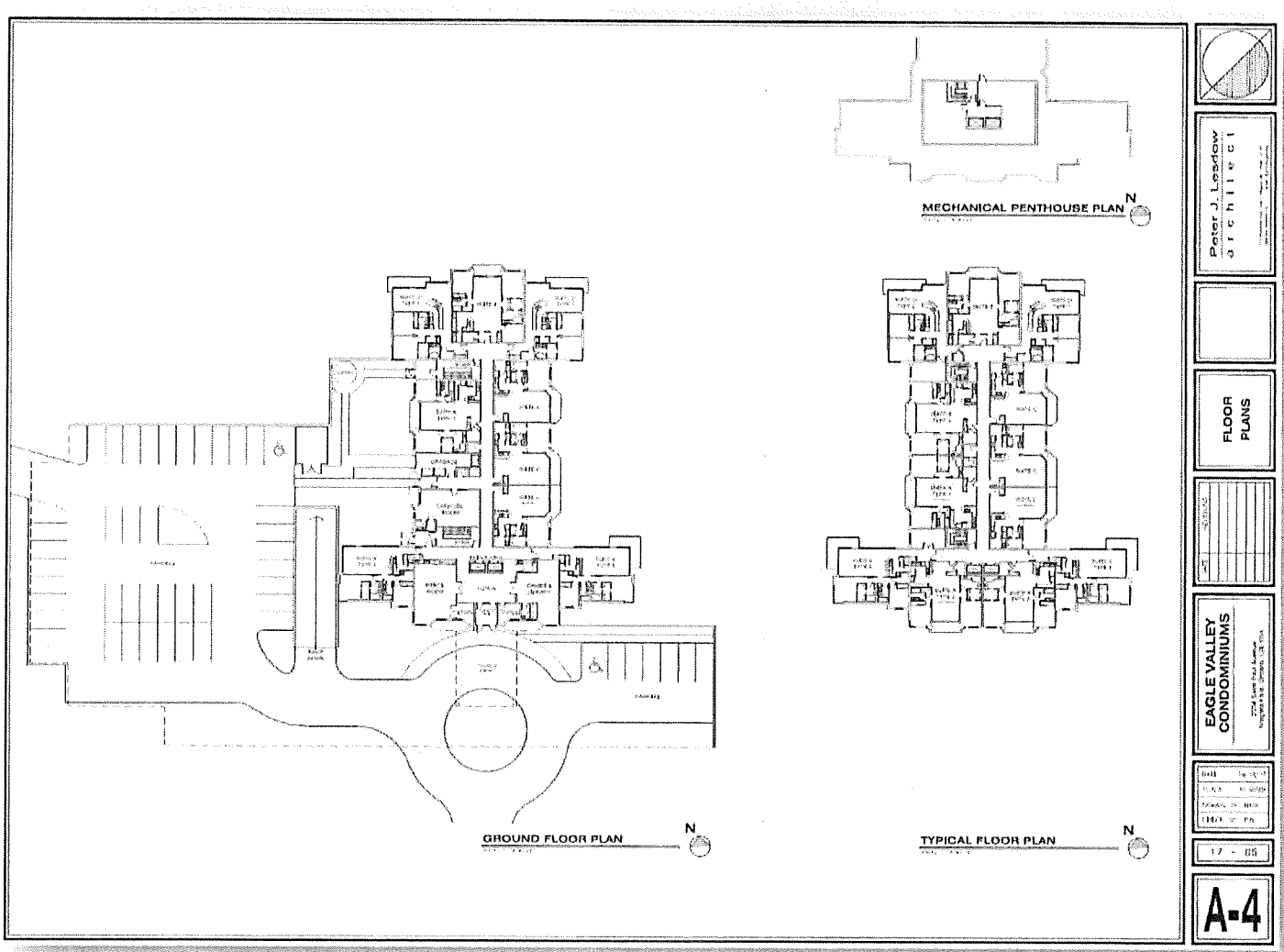


Current site plan being updated to maximize efficiency

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

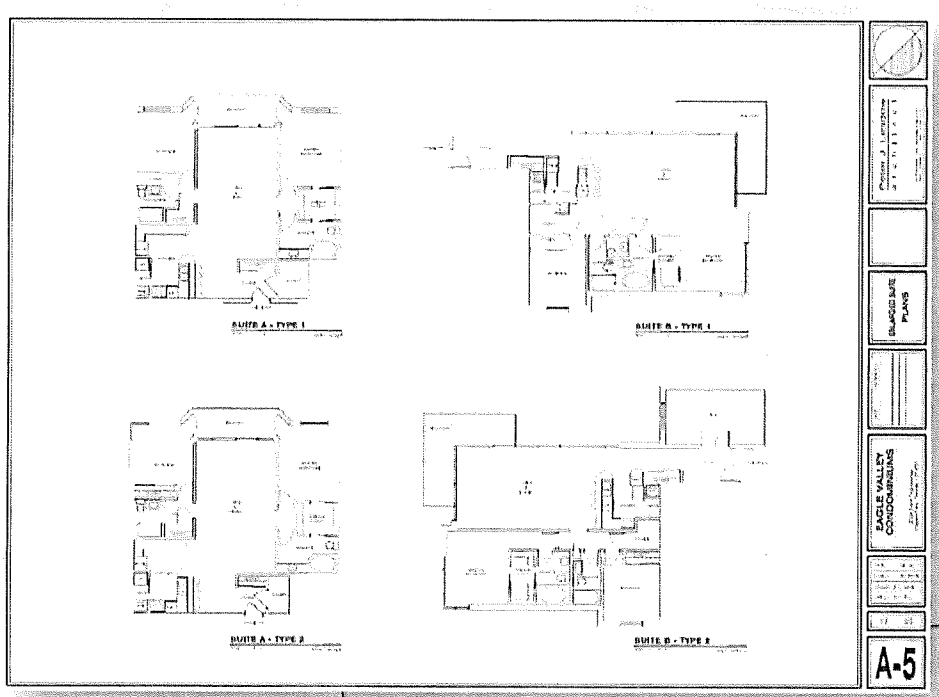
Project: Floor Plans

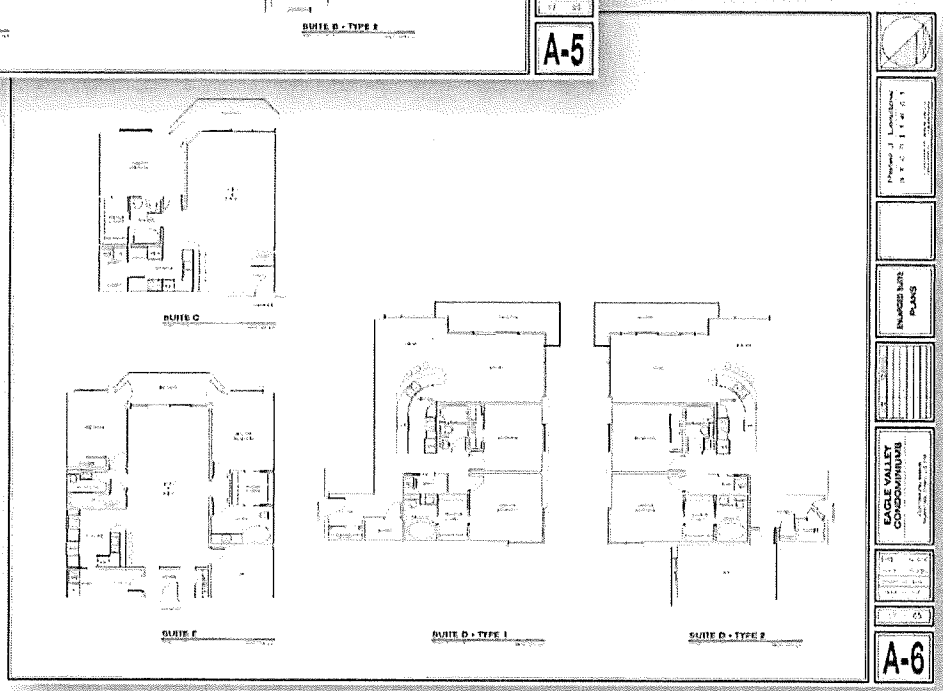


Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Detail Floor Plans

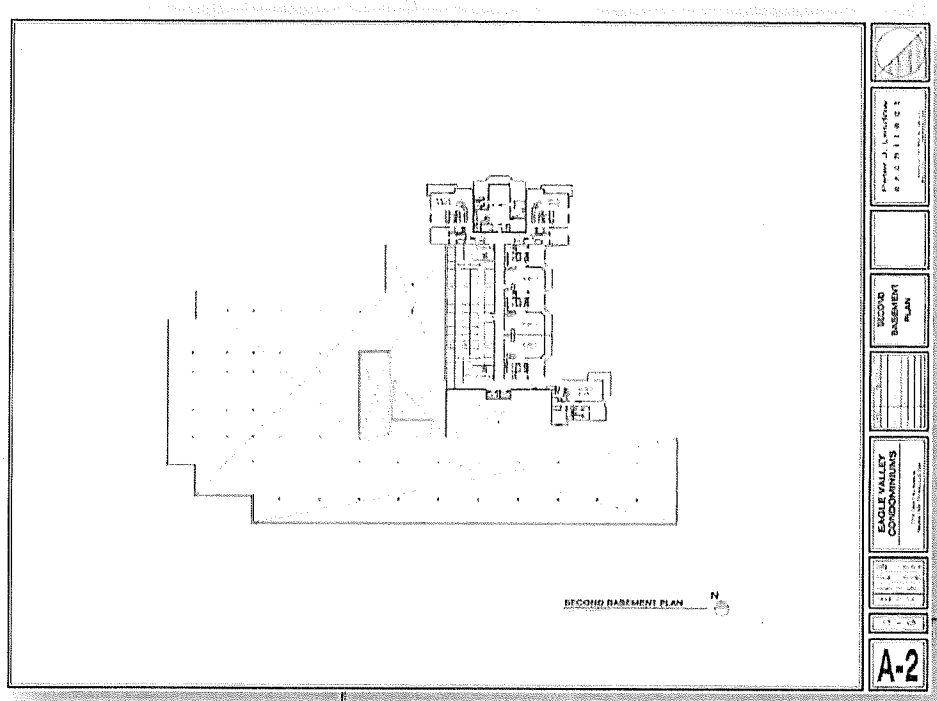


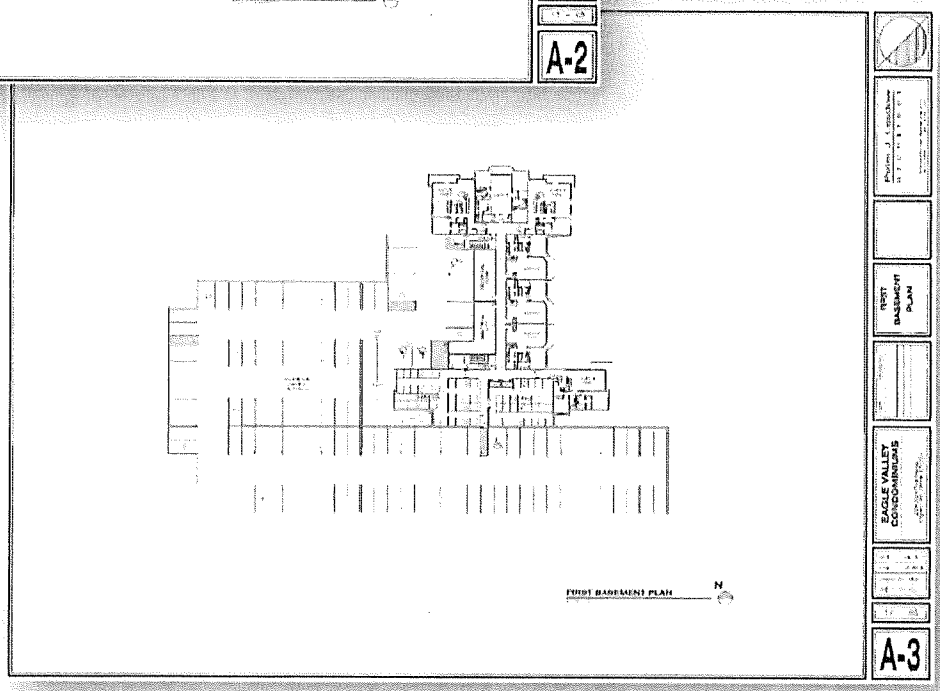


Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Basement Plans





Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Land Development Details

The site is currently zoned for mid and high-density residential dwellings.

The project is already site plan approved.

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

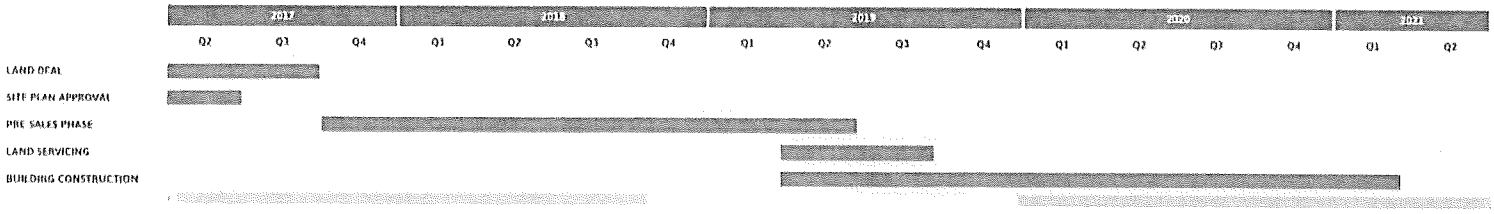
The units will consist of mid-end finishes, which will be consistent with the product in the surrounding markets.

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

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

Land	
Address:	2334 Saint Paul Avenue, Niagara Falls
Land Price:	$5,100,000
Development	
Building:	13 Storey Condo
# of Units:	106 units
Price per sq. ft.	$487 (pre-tax)
Unit Size:	Approximately 1,000 sq. ft.
Selling Price:	Average $550,000
Timeline:	4 years
Funding Requirement	
Investor Funds:	$3,300,000

Timeline Overview



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Investment Opportunity

Raising $3,300,000 in Equity

Payout

Consist of the following payments:

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

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

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

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

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

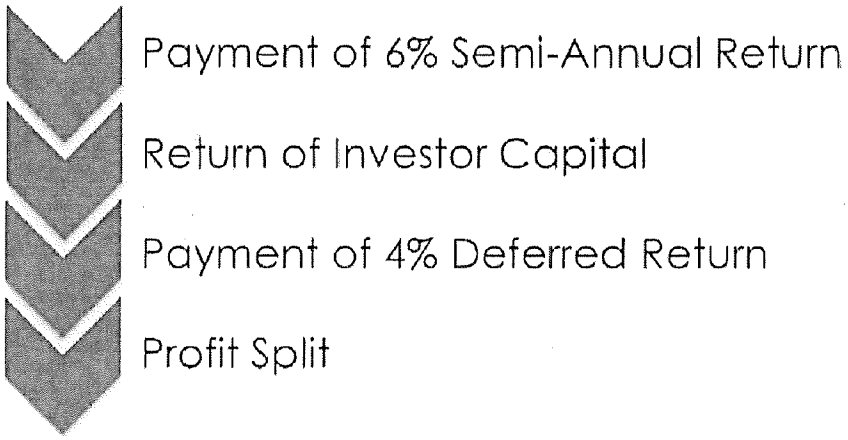
Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Funding for Go-To Niagara Falls Eagle Valley LP

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

Distribution of Capital and Profit

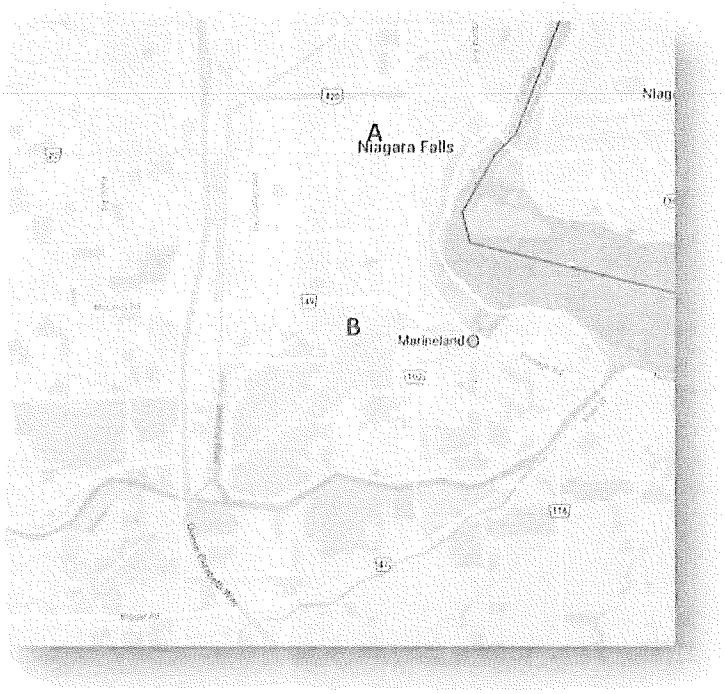


Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Comparable Project in the Area

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



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Investment Structure

Corporation
Go-To Niagara Falls Eagle Valley Inc.

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

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Limited Partners

Agreement of Purchase and Sale

Purchaser
- Go-To Niagara Falls Eagle Valley Inc.

Vendor
- Seller of Property

Project Management Agreement

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Capital Build Construction Management Corp.

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

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

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Summary of Key Considerations

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

B. Annual Audit
- Price Waterhouse Coopers will be performing an annual audit of the books and records.

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

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

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

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

EAGLE VALLEY, NIAGARA FALLS

Disclosure Risk Factors:

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

Real Property Ownership and Lack of Diversity

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

Dependence on the Builder, General Partner and their Key Personnel

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

Property Development

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

Mortgage Financing

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

Management Have Other Interests

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

Tax Matters

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

No Public Market and Restrictions on Transfer

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

Loss of Limited Liability

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

Potential Indemnification Obligations

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

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

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

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

Statutory Rights of Action for Purchasers in Ontario

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

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

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

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

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

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

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

Forward-Looking Information

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

REAL ESTATE DEVELOPMENT

NIAGARA FALLS, CHIPPAWA

NOVEMBER 10th, 2021

GO-TO DEVELOPMENTS

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

CONFIDENTIAL

NIAGARA FALLS, CHIPPAWA

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NIAGARA FALLS, CHIPPAWA

About Us

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

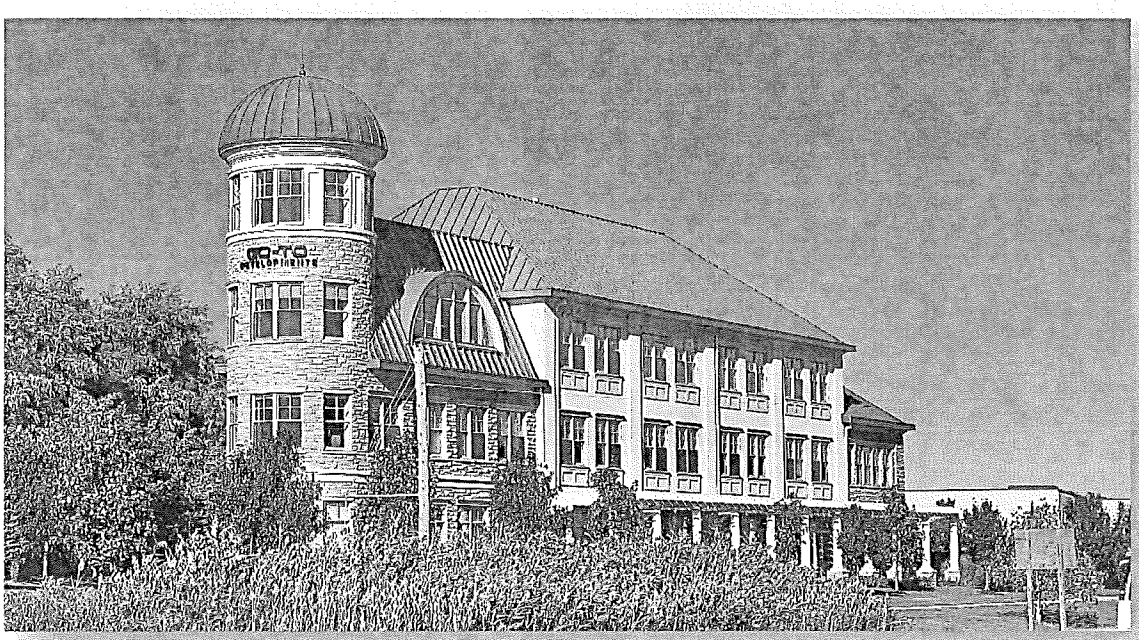
Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

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

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

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

- Stouffville: Aurora Road
- St. Catharines: Glendale Avenue
- Richmond Hill: Major Mackenzie
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place
- Toronto: Spadina Adelaide Square



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

NIAGARA FALLS, CHIPPAWA

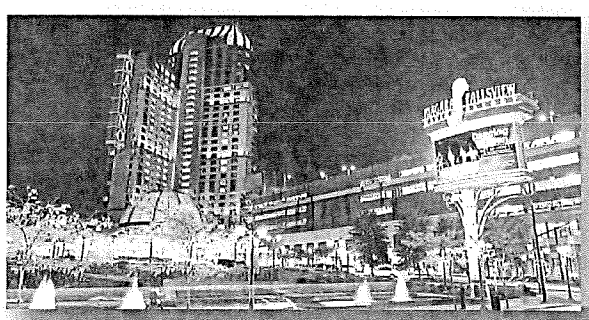
Location: City of Niagara Falls

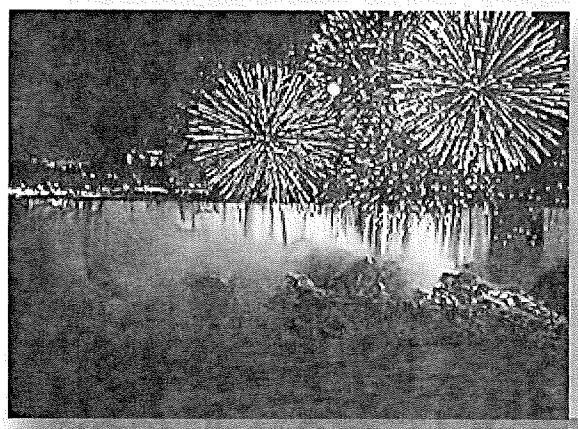
The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Chippawa is a community eight minutes from Niagara Falls and the Fallsview Casino. Chippawa is a newly built, family-friendly community with small town charm and suburban amenities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

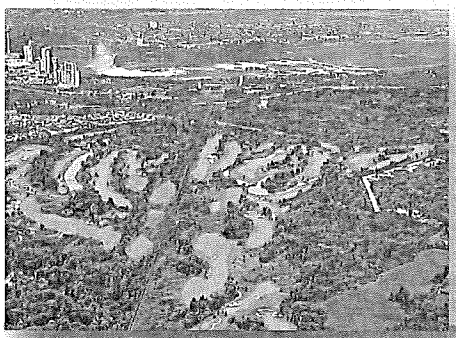
Several Golf courses surround the property, including Oaklands Golf Course, Thundering Waters Golf Club and Oak Hass Golf Course.

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

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

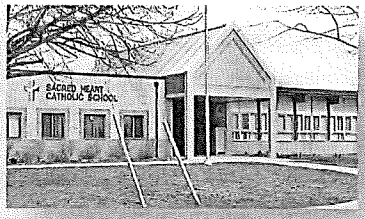

Fallsview Casino


Niagara Falls


Thundering Waters Golf Course

Marineland

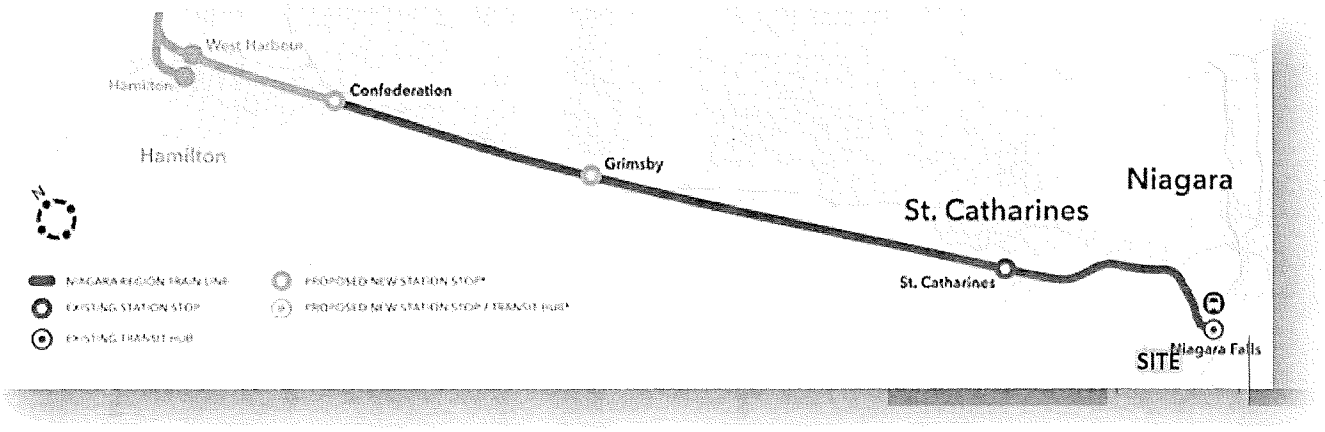
Niagara Wineries



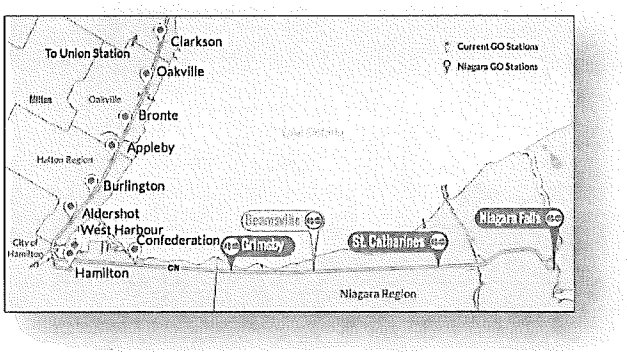
Sacred Heart Catholic Elementary School

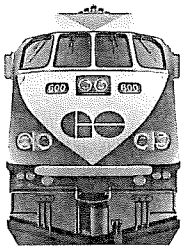
NIAGARA FALLS, CHIPPAWA

Transportation: Go Transit



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





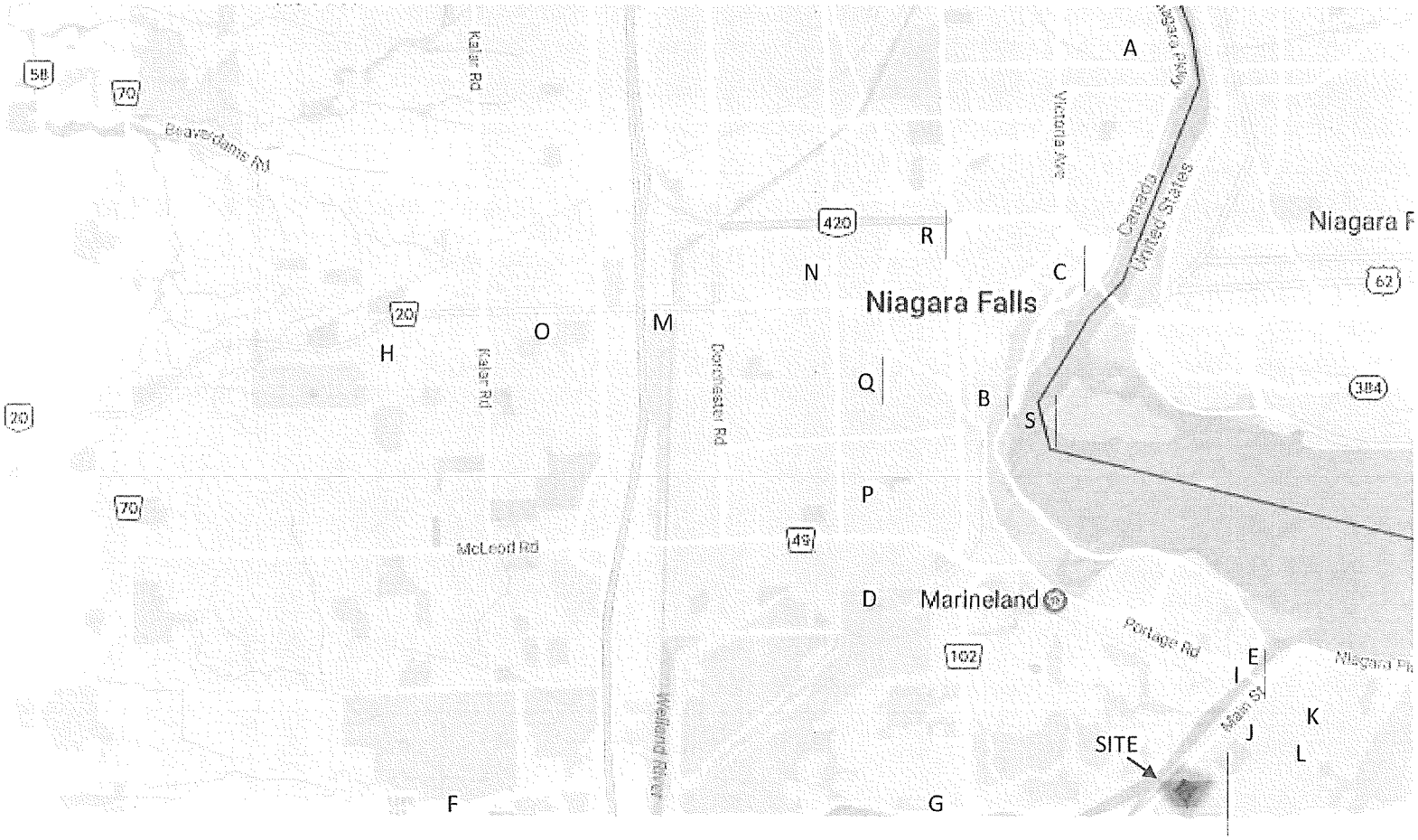
NIAGARA GO RAIL

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

NIAGARA FALLS, CHIPPAWA

Location: Geographic Map

4210 & 4248 Lyons Creek Road, Niagara Falls



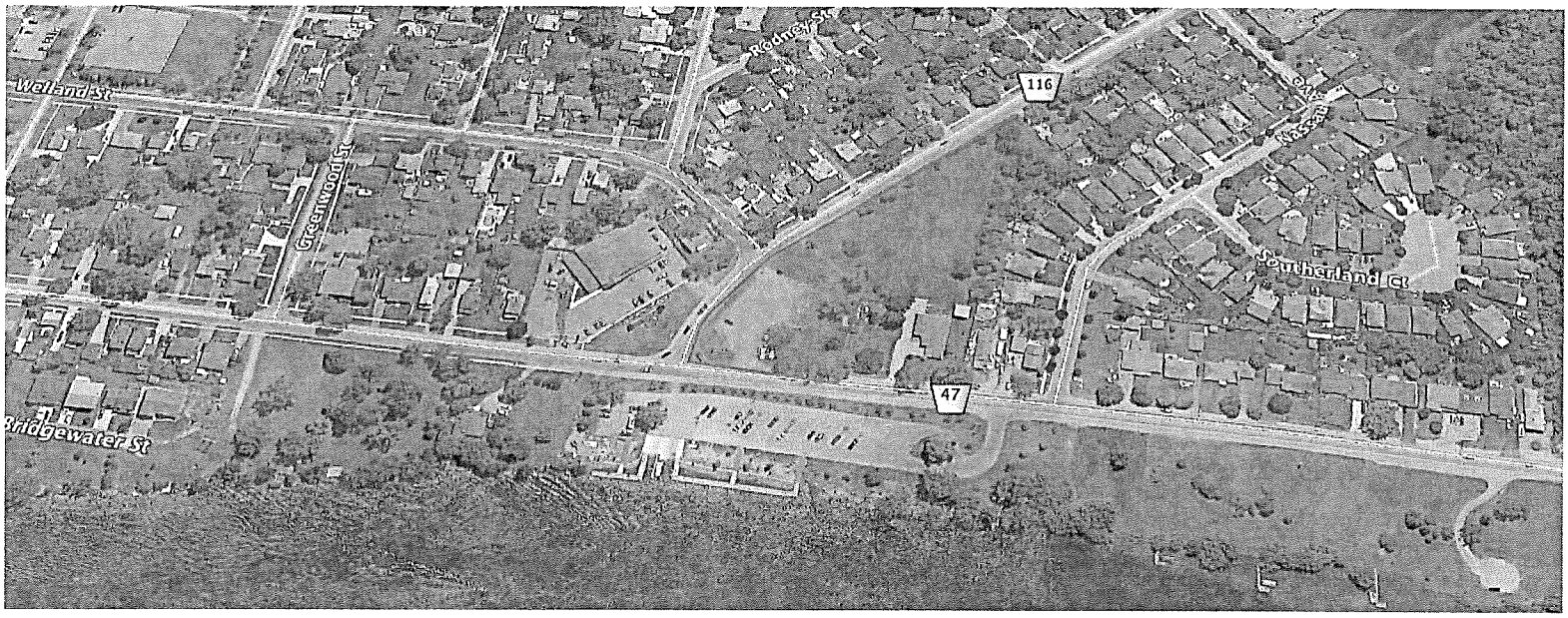
A. Go Transit
B. Fallsview Casino
C. Casino Niagara
D. Thundering Waters Golf Club
E. RBC
F. Grand Niagara Golf Club
G. Oaklands Golf Course
H. Niagara Falls Golf Club
I. Tim Hortons
J. Sacred Heart Elementary
K. River View Public School
L. F.J. Rutland Public Elementary
M. Walmart
N. Stamford Collegiate Secondary
O. Westlane Secondary School
P. Father Hennepin Catholic School
Q. Niagara College
R. Greater Niagara General Hospital
S. The Falls

NIAGARA FALLS, CHIPPAWA

Location: Geographic View

4210 & 4248 Lyons Creek Road, Niagara Falls

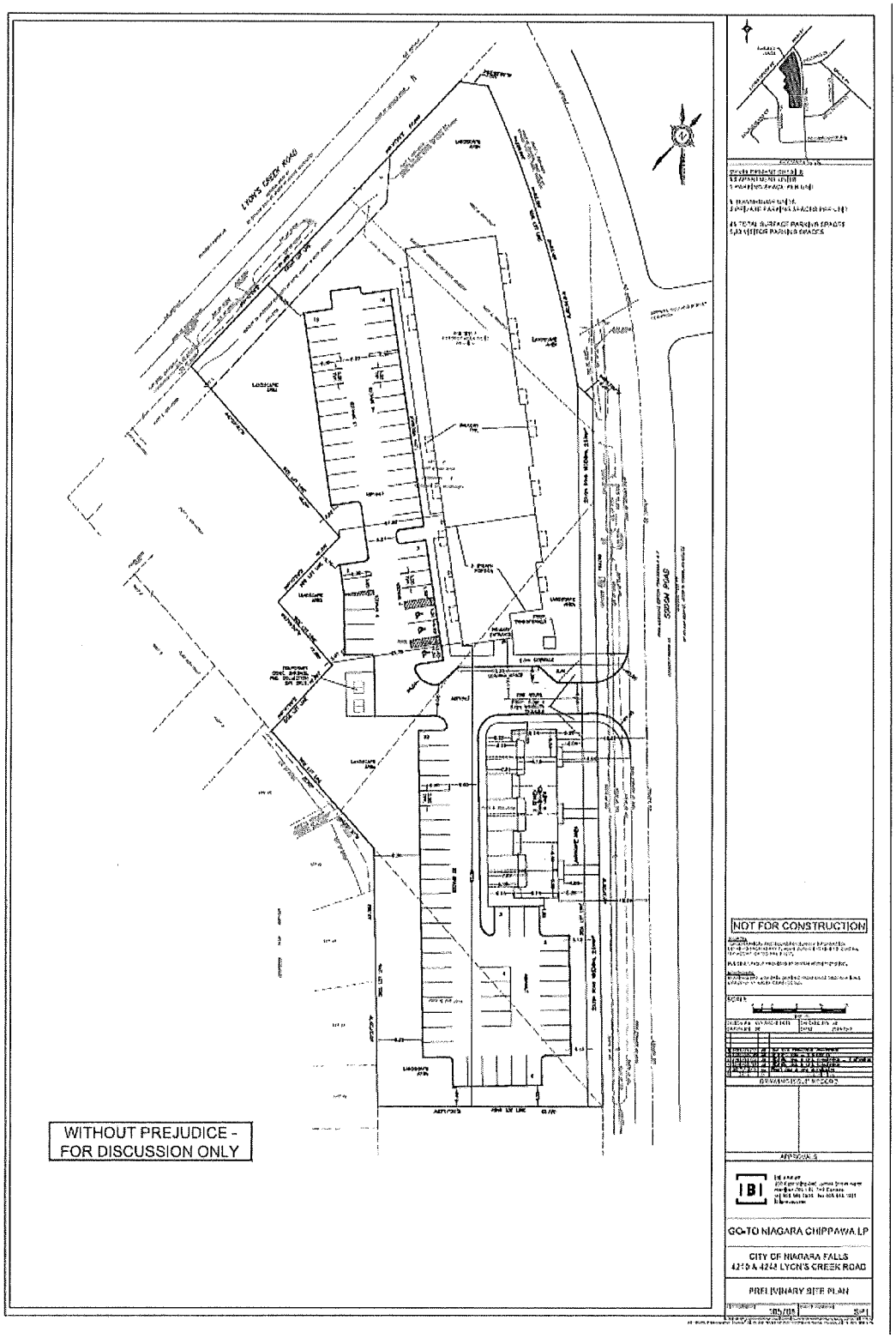
North View



South View

NIAGARA FALLS, CHIPPAWA

Project: Site Plan



NIAGARA FALLS, CHIPPAWA

Land Development Details

Address:	4210 & 4248 Lyons Creek Road, Niagara Falls
Property Area:	2.686 Acres / 111,805 Sqft
Land Price (including carrying costs):	$4,737,834
Equity (Family & Friends):	$3,375,000
Equity (Oscar Furtado):	$1,000,000
Debt:	$1,605,000
Condominium	
No. of Units:	63 Condominium plus 6 – 3 Storey Townhomes
Total Buildable Area:	58,717 Sqft
Total Saleable Area:	46,715 Sqft
Average Condo Unit Size:	742 Sqft
Condominium Selling Price / Sqft:	$725 / Sqft
Condominium Selling Price / Unit:	$537,950
3 Storey Townhomes	
No. of Units:	6
Average Condo Unit Size:	1,000 Sqft
Townhome Selling Price / Sqft:	$650 / Sqft
Townhome Selling Price / Unit:	$650,000
Equity Requirement:	$3,600,000
Timeline:	30 Months

Project Summary

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

NIAGARA FALLS, CHIPPAWA

Pro Forma

4210 Lyon's Creek - Chippawa Project				
PROFORMA BUDGET - September 2021				
Total Condominium Units	63			
Total Buildable GFA	58,717			
Total Saleable GFA	46,717	80%		
Servicing Costs	**Budget**	**Cost/Unit**	**Cost/Sqft**	**Cost %**
TOTAL LAND COSTS (1)	3,242,173	51,463	55.22	10.6%
TOTAL HARD COSTS - CONSTRUCTION (2)	18,997,661	301,550	323.55	62.3%
TOTAL DEVELOPMENT (3)	1,076,620	17,089	18.34	3.5%
TOTAL CONSULTANTS (4)	885,000	14,048	15.07	2.9%
TOTAL ADMIN / MARKETING (5)	2,887,027	45,826	49.17	9.5%
TOTAL FINANCE CHARGES (6)	3,423,565	54,342	58.31	11.2%
TOTAL PROJECT (1 - 9)	**30,512,046**	**484,318**	**520**	**100%**
Revenue	**Total**	**Per Unit**	**Revenue/Sqft**	**Revenue%**
Unit Sales (63 Condo - 46,717 Sqft @ $725 /Sqft)	33,869,825	537,616	725.00	94.0%
Unit Sales (6 Townhomes @ $650K per unit)	3,900,000	61,905	83.48	10.8%
63 Lockers @ $7,500 / each	472,500	7,500	10.11	1.3%
Purchaser Extras (2%)	677,397	10,752	14.50	1.9%
Less: HST on projected sales	- 2,882,942	- 45,761	- 61.71	-8.0%
NET REVENUE	**36,036,779**	**617,773**	**833.10**	**108%**
PROFIT	**5,524,734**	**15.3%**		

NIAGARA FALLS, CHIPPAWA

4210 Lyon's Creek - Chippawa Project
PROFORMA BUDGET - September 2021

Total Condominium Units	**63**		
Total GFA	**58,717**		
Per Unit Avg	**932**		
Description	**Total Cost**	**Cost per Unit**	**Cost per S.F**
A LAND			
Land Purchase Price	3,000,000	47,619	51.09
Land Transfer Tax	56,550	898	0.96
Closing Costs - Land Legal	173,205	2,749	2.95
Property Taxes	12,418	197	0.21
TOTAL LAND COSTS (1)	**3,242,173**	**51,463**	**55.22**
B HARD COSTS - CONSTRUCTION			
Construction - 63 Condos (58,717 Sqft @ $225/ sq.ft)	13,211,325	209,704	225.00
Construction (5 Towns @ 1,500 x $130/sq.ft.)	975,000	15,476	16.61
Construction - Purchaser Incentives ($1,000 / unit)	63,000	1,000	1.07
Construction - Purchaser Upgrades (1% of construction cost)	132,113	2,097	2.25
Site Servicing and Landscaping	2,500,000	39,683	42.58
Offsite Works / Connections	200,000	3,175	3.41
Cash in Leiu of Parkland	150,000	2,381	2.55
Contingency on Construction (5%)	861,572	13,676	14.67
Construction Management Fee (5%)	904,651	14,360	15.41
TOTAL HARD COSTS - CONSTRUCTION (3)	**18,997,661**	**301,550**	**323.55**
C SOFT COST - DEVELOPMENT			
Building Permit Fee ($1.5 / sq.ft)	88,076	1,398	1.50
Development Charges - Regional (38 x $13,963 + 25 x $8,294)	737,944	11,713	12.57
Site Plan Agreement Application Fees	25,000	397	0.43
Municipal Connection Charges (Sewer , Water and Sanitary)	150,000	2,381	2.55
Hydro Connection Charges ($1,200 per unit)	75,600	1,200	1.29
TOTAL DEVELOPMENT (4)	**1,076,620**	**17,089**	**18.34**
D SOFT COST - CONSULTANTS			
Architect (KNYMH)	175,000	2,778	2.98
Interior Designer	35,000	556	0.60
Planner (IBI)	100,000	1,587	1.70
Structural Engineer	105,000	1,667	1.79
Surveyor (J.D.Barnes)	65,000	1,032	1.11
Landscape Architect	45,000	714	0.77
Mechanical / Electrical Engineer	85,000	1,349	1.45
Shoring Engineer	20,000	317	0.34
Cost Consultant	25,000	397	0.43
Civil Engineering (Llewellyn)	75,000	1,190	1.28
Tarion Inspection (Bulletin 19)	70,000	1,111	1.19
Pre-Delivery Inspections	20,000	317	0.34
Building Code Consultant	10,000	159	0.17
Geotechnical Study (Soilmat)	55,000	873	0.94
TOTAL CONSULTANTS (5)	**885,000**	**14,048**	**15.07**

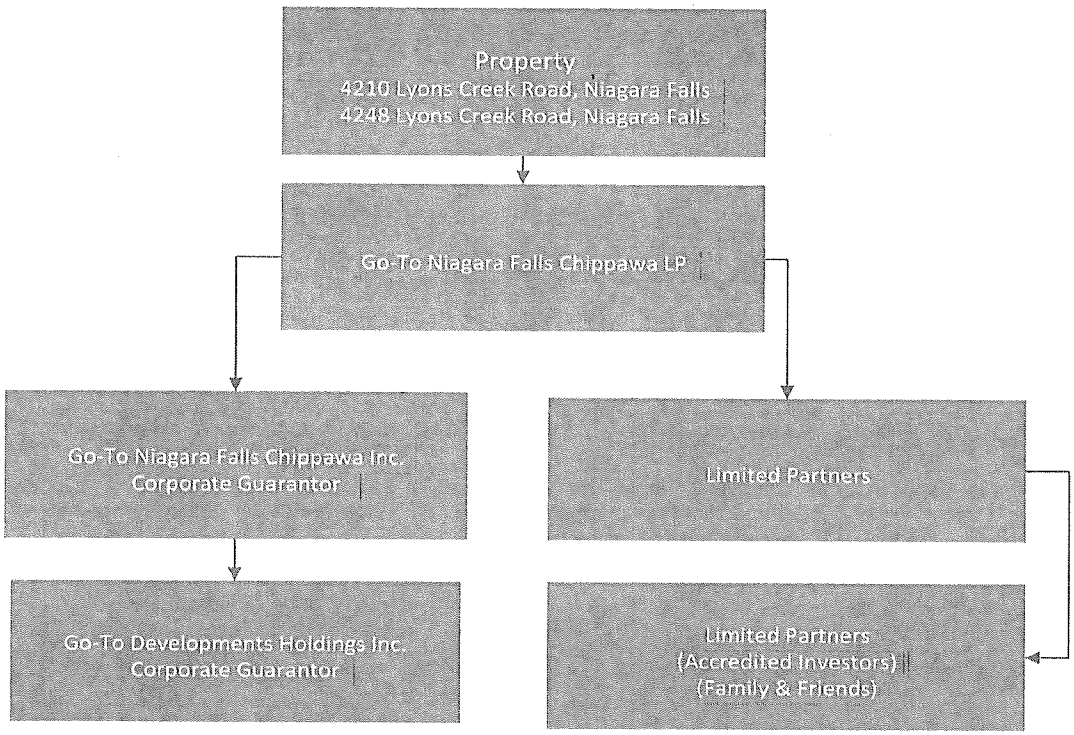
NIAGARA FALLS, CHIPPAWA

E ADMINISTRATION / MARKETING			
Tarion - Bonding Fee ($20,000 x63) 2.5%	31,500	500	0.54
Tarion - Registration Fees and Renewal ($2,500 + $500 renewal)	3,000	48	0.05
Tarion - Legal Fees	10,500	167	0.18
Tarion - Enrolment Fee (based on Sales Projection)	44,341	704	0.76
Legal Escrow Agent (63 units x $600)	37,800	600	0.64
Legal - General and Development Application	115,000	1,825	1.96
Legal - Condo Declaration	25,000	397	0.43
Legal - Land Financing	30,000	476	0.51
Legal - Construction Financing	55,000	873	0.94
Legal - Closing (63 units @ $1,000/unit)	63,000	1,000	1.07
Project Management Fees (1% on Hard and Soft Costs)	209,593	3,327	3.57
Head Office Costs	300,000	4,762	5.11
Insurance during Construction ($20,000 /year)	60,000	952	1.02
Bonding	100,000	1,587	1.70
Real Estate Commission (4% of sales)	1,354,793	21,505	23.07
Misc. Admin Costs	55,000	873	0.94
Sales Office - Construction	110,000	1,746	1.87
Sales Office - Operating (15 months @ $2,000/month)	30,000	476	0.51
Sales Office - Furniture	30,000	476	0.51
Sales Office - Signage	15,000	238	0.26
Sales Office - Rendering	7,500	119	0.13
Sales - Marketing & Advertising	130,000	2,063	2.21
Sales - Brochure and Printing	25,000	397	0.43
Sales - Web Page Design & Hosting & Other	45,000	714	0.77
TOTAL ADMINISTRATION / MARKETING (6)	**2,887,027**	**45,826**	**49.17**
F FINANCE CHARGES			
Audit Fees ($8,000 x 3 years)	24,000	381	0.41
Land Loan Interest	325,000	5,159	5.54
Land Loan Commitment Fee	45,000	714	0.77
Construction Loan ($14 mil @ 8%) 24 months	2,269,812	36,029	38.66
Realty Taxes	35,800	568	0.61
Broker Fees (2.0% of Construction Loan)	283,727	4,504	4.83
Lender Commitment Fee (2.0% of Construction Loan)	283,727	4,504	4.83
Municipal Letters of Credit	100,000	1,587	1.70
Land Appraisal	25,000	397	0.43
Discharge Fees (63 x $500/unit)	31,500	500	0.54
TOTAL FINANCE CHARGES (7)	**3,423,565**	**54,342**	**58.31**
	30,512,046	**484,318**	**520**

NIAGARA FALLS, CHIPPAWA

Project Structure

CHIPPAWA STRUCTURE



GO-TO DEVELOPMENTS

NIAGARA FALLS, CHIPPAWA

Disclosure Risk Factors:

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

Real Property Ownership and Lack of Diversity

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

Dependence on the Builder, General Partner and their Key Personnel

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

Property Development

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

Mortgage Financing

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

Management Have Other Interests

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

Tax Matters

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

No Public Market and Restrictions on Transfer

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

Loss of Limited Liability

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

Potential Indemnification Obligations

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

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

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

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

Statutory Rights of Action for Purchasers in Ontario

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

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

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

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

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

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

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

Forward-Looking Information

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

TAB M

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: 416-777-0101
FACSIMILE: 844-670-6009
http://www.dickinsonwright.com

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

September 21, 2022

VIA EMAIL

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

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

Dear Mr. Aversa:

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

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

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

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

		Capital Build paid a deposit of $150,000, as follows: o $100,000 to Concorde Law, the lawyers for Capital Build; and, o $50,000 to the vendors' lawyer, Chown Cairns Lawyers LLP. • Both before and after the agreement of purchase and sale for the Chippawa Property was signed, Capital Build conducted due diligence and incurred expenses of approximately $15,000. • In or about April 2017, Malanca introduced Mike Smith and Frank Servello to Oscar Furtado ("**Furtado**"). Furtado advised them that: o he was interested in acquiring the Chippawa Property and the Eagle Valley Property, and inquired whether Capital Build would be willing to walk away from the transactions; and, o if so, Furtado offered to pay Capital Build $850,000 and engage Capital Build as construction manager to develop the Chippawa and Eagle Valley Properties. • Capital Build agreed to accept Furtado's offer. • On April 21, 2017, Furtado completed the purchase of the Chippawa Property through his company Go-To Niagara Falls Chippawa Inc., and Concorde Law advanced the following: o $115,000 to Capital Build ($100,000 for the deposit and $15,000 for the expenses that Capital Build incurred while conducting due diligence); and,

		○ $410,000 to Frame Tech and $438,700 to 13 Construction,[2] representing the agreed upon amount of $850,000.[3] • The funds received from Concorde Law appeared to have been paid pursuant to three directions signed by Dario D'Agostino on behalf of 255. Our Clients assumed that 255 was controlled by Furtado. • On June 22, 2017, Furtado, through his company Go-To Niagara Falls Eagle Valley LP, completed the purchase of the Eagle Valley property. The next day, Concorde Law returned Capital Build's deposit of $150,000. • After receiving the aforementioned payments, our Clients had no communication with Mr. Furtado, or anyone purporting to speak on behalf of 255 regarding the above noted transactions. Our Clients only learned of the Flip Transactions through KSV Restructuring Inc.
8.	Did your Clients receive any funds from Mr. Corbett and/or the Racco family, whether directly or indirectly, including, without limitation, through any of their companies?	No.
9.	To the best of your Clients' knowledge, did anyone from Go-To Development Holdings Inc. **("GTDH"),** including, without limitation, Oscar Furtado, participate in these	Our Clients were not aware of the Flip Transactions. Their dealings with Furtado are described in number 7, above.

[2] On Capital Build's instructions.

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

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

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

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

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

Sincerely,

Mordy Mednick

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

TAB N

FORM 31 – PROOF OF CLAIM

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

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

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

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

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

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

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

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **$1,800,000.00**, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.

4. *(Check and complete appropriate category.)*

(**X**) A. **UNSECURED CLAIM OF $1,800,000.00**.
That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description)
(X) Regarding the above amount, I do not claim a right to a priority.

( ) Regarding the amount of $_____, I claim a right to a priority under section 136 of the Act.
(Set out on an attached schedule details to support priority claim.)

( ) B. **CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE $ _____**
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

( ) C. **SECURED CLAIM OF $ _____.**
That in respect of this debt, I hold assets of the debtor valued at $_____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents

( ) D. **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST $_____**
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $_____ *(Attach a copy of sales agreement and delivery receipts.)*

( ) E. **CLAIM AGAINST DIRECTOR $_____**
(*To be completed when a Proposal provides for the compromise of claims against directors)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.

6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

N/A

(Applicable only in the case of the bankruptcy of an individual)

( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.

( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.

( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1)of the Act be sent to the above address.

Dated at **Toronto, Ontario**, **this 21st day of October, 2022.**
(City)

KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP, and not in its personal, corporate or any other capacity

Witness: _____

Per: _____
Mitch Vininsky

Phone Number: 416.932.6013
Fax Number: 416.254.4912
Email: mvininsky@ksvadvisory.com

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

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

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

SCHEDULE "A"

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

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

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

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

i. at least $115,000.00 to the Bankrupt;

ii. at least $410,000.00 to Frame Tech Structures Ltd. ("**Frame Tech**"); and

iii. at least $438,700.00 to 13 Construction Management Corp. ("**13 Construction**").

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

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

ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and

iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the $963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

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

50672005.2

FORM 31 – PROOF OF CLAIM

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

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

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

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

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

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

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

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **$1,400,000.00**, as specified in Schedule "A" hereto, after deducting any counterclaims to which the debtor is entitled.

4. *(Check and complete appropriate category.)*

(**X**) A. **UNSECURED CLAIM OF $1,400,000.00**.
That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description)
(X) Regarding the above amount, I do not claim a right to a priority.

( ) Regarding the amount of $_____, I claim a right to a priority under section 136 of the Act.
(Set out on an attached schedule details to support priority claim.)

( ) B. **CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE $ _____**
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

( ) C. **SECURED CLAIM OF $ _____.**
That in respect of this debt, I hold assets of the debtor valued at $_____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents

( ) D. **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST $_____**
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $_____ *(Attach a copy of sales agreement and delivery receipts.)*

( ) E. **CLAIM AGAINST DIRECTOR $_____**
(*To be completed when a Proposal provides for the compromise of claims against directors)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.

6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

N/A

(Applicable only in the case of the bankruptcy of an individual)

( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.

( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.

( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1)of the Act be sent to the above address.

Dated at **Toronto, Ontario**, **this 21st day of October, 2022.**
(City)

KSV RESTRUCTURING INC., in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP, and not in its personal, corporate or any other capacity

Witness: _____

Per: _____
Mitch Vininsky

Phone Number: 416.932.6013
Fax Number: 416.254.4912
Email: mvininsky@ksvadvisory.com

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

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

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

SCHEDULE "A"

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

The Fourth Report of the Receiver dated June 3, 2022 (the "**Fourth Report**") and the Fifth Report of the Receiver dated August 12, 2022 (the "**Fifth Report**") identify certain Flip Transactions (as defined therein) and the Receiver's investigation in connection therewith. In substance, and without limiting the generality of the foregoing, certain real property was purchased by an entity called 2557815 Ontario Inc. ("**255**") for $3.7 million, which then sold the same real property on the same date to Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP ("**Go-To Eagle Valley**") for $5.1 million. The difference ($1.4 million) is claimed herein on a joint and several basis against the Bankrupt, and represents the damages suffered by Go-To Eagle Valley's creditors and investors as a result of the Bankrupt's conspiracy with the other participants in the Flip Transactions.

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

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

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

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

ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and

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

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

50666761.2

TAB O

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK 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

PRIVILEGE PROTOCOL (this "Privilege Protocol")

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

DATA COLLECTION:

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

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

(a) to receive, preserve and protect the Property;

(b) to manage, operate and carry on the business of any of the Receivership Respondents;

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

(d) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings; and

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

2. In accordance with the Order of The Honourable Madam Justice Conway of the Court dated April 7, 2022 (the "**Claims Procedure Order**"), the Receiver is also conducting the claims procedure described therein, including, without limitation, by reviewing all Requests for Amendment and all Proofs of Claim filed on or before the Claims Bar Date (as such terms are defined in the Claims Procedure Order).

3. To assist the Receiver in carrying out its powers under the Appointment Order and the Claims Procedure Order, the Receiver has, amongst other things, taken steps to collect the following data that was previously in the possession, power and/or control of the Receivership Respondents and is now in the possession, power and/or control (subject to paragraph 4 of this Privilege Protocol) of the Receiver (the "**Information Collections**"):

(a) source material from the Google Drive (the "**Drive**") and the server (the "**Server**");

(b) source material from the laptops of Seira Furtado, Patrick Rodrigues, Adeel Zafar, Shoaib Ghani (including, without limitation, a USB key inserted therein), Oscar Furtado, Yvonne Rodrigues and Alina Mclaughlin (collectively, the "**Laptops**"); and

(c) source material from the cellphones of Oscar Furtado and Shoaib Ghani (collectively, the "**Cellphones**" and with the Laptops, the "**Devices**").

4. On or about January 19, 2022, a letter agreement (the "**Letter Agreement**") between counsel to Oscar Furtado and the Receivership Respondents (Miller Thomson LLP) and counsel to the Receiver (Aird & Berlis LLP) was executed, pursuant to which the Receiver agreed, in substance, that: (i) with the exception of the Source Documents (as defined below), the Receiver would refrain on a temporary basis from accessing the Information Collections; and (ii) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects (the "**Source Documents**"), including, without limitation, financial and planning information stored on the Server.

5. The Receiver will now proceed to retain external staff from Epiq Global (or an analogous external service provider) (the "**External Analysts**") to review the Information Collections (beyond the previously-reviewed Source Documents, which remaining Information Collections are referred to herein as the "**Data**").

6. The External Analysts will preserve a clean copy of all the Data that have been collected and maintain the Data in accordance with this Privilege Protocol until the conclusion of this matter, further Order of the Court or further written agreement of the Parties.

7. The External Analysts may conduct forensic analyses of the images of the Devices to determine whether, when and how many files have been deleted from the Devices. Upon completion of such analyses, the External Analysts shall be authorized to provide the result of such analyses to the Receiver and its counsel (but, for greater certainty, no Data shall be

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

REPOSITORY:

8. The External Analysts will host the Data in a repository (the "**Repository**").

9. The External Analysts will maintain the Repository and set permissions to restrict access to the Data in accordance with this Privilege Protocol.

10. Access to the Repository and the Data will be strictly limited to any persons who require access to it for the purposes of implementing this Privilege Protocol or as may be necessary for the purposes of the Appointment Order or the Claims Procedure Order.

SEGREGATION OF THE DATA:

11. The External Analysts will process the Data and the External Analysts will segregate the Data as follows:

    (a) all user-created Data, including, without limitation, all emails and attached documents (excluding operating or system files that may have been collected as a result of a forensic image of the Data), into the following categories:

        (i) potentially privileged (the "**Potentially Privileged Data**"), based on the criteria described in paragraph 13 of this Privilege Protocol; and

        (ii) not potentially privileged (the "**Remaining Data**"); and

    (b) the External Analysts will provide a report on any of the Data that could not be processed due to encryption, corruption or for any other reason, for further consideration and instruction by the Receiver and its counsel.

12. Following the External Analysts aforementioned review of the Data, the External Analysts will provide segregated access to the Repository with the following restrictions:

    (a) the Receiver and its counsel will have immediate access to the Remaining Data; and

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

POTENTIALLY PRIVILEGED DATA:

13. Potentially Privileged Data constitutes:

(a) any email communication that was sent to, was received by or copied any of the following domain names:

(i) "@torkinmanes.com";

(ii) "@millerthomson.com";

(iii) "@CMBLaw.ca";

(iv) "@rarlitigation.com"; and

(v) "@SRlawpractice.com";

(b) any attachment to the Potentially Privileged Data identified in paragraph 13(a) of this Privilege Protocol;

(c) electronic copies of any draft or final correspondence from Oscar Furtado to any of the domain names identified in paragraph 13(a) of this Privilege Protocol;

(d) any scans of physical correspondence, memoranda, or other documents (whether in draft or final form) marked as "privileged" by any of the following law firms: Torkin Manes LLP, Miller Thomson LLP, Crawley MacKewn Brush LLP, RAR Litigation Lawyers, Schneider Ruggiero LLP; and

(e) any electronic documents (whether in draft or final form) including memoranda, correspondence, or other documents produced on the letterhead of any of the

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

14. Counsel to Oscar Furtado has 30 days from the date on which access to the Potentially Privileged Data is granted to assert any objections to disclosure to the Receiver of any Potentially Privileged Data on the Repository (the "**Objections**" and the "**Objections Date**").

15. After the Objections Date, the Receiver shall be given access to all the Data in the Repository except for Potentially Privileged Data in respect of which Objections have been received.

16. Counsel to Oscar Furtado shall identify Objections by applying suitable tags in the online program used by the External Analysts, indicating both the Objections and the basis for the Objections. For greater certainty, all Objections must include a basis for the assertion of privilege in order to constitute Objections. The External Analysts will then create a list of all Potentially Privileged Data in respect of which Objections have been received, which list shall identify the following fields: date, date sent, author, sender, all recipients, subject. The External Analysts will then share this list with the Receiver, counsel for the Receiver and counsel for Oscar Furtado.

17. In the event that any Data is improperly segregated such that Data which is properly categorized as Potentially Privileged Data is mistakenly categorized as Remaining Data, Oscar Furtado reserves the right to assert any objection to the disclosure of such Data and any disclosure of such Data whether purposeful or inadvertent shall not constitute a waiver of privilege by Oscar Furtado.

18. The Receiver shall be permitted to challenge any of the Objections and claims of privilege. The Parties shall then attempt to resolve any such challenges after Oscar Furtado's counsel receives written notice from counsel to the Receiver of a challenge to an Objection, failing which the Receiver may address any such challenges before the Court. In the event of a challenge, the Receiver may request (but without prejudice to any position taken by Oscar Furtado) that the challenged document be provided to the Court for non-public, confidential

review outside the presence of any person(s) other than counsel for the Receiver and counsel for Oscar Furtado.

19. The Parties agree that they retain the right, if all Parties are amenable, to appoint independent counsel to determine an Objection.

20. Nothing in this Privilege Protocol shall prevent the Court from determining the scope or propriety of any claim of privilege or waiver thereof.

INADVERTENT DISCLOSURE OR PERMISSION:

21. The Parties agree that upon its representatives or its counsel identifying a document over which a potential claim of privilege may apply within the Remaining Data, the Party or its representatives or counsel will immediately notify the representatives of the other Party, without further review, reproduction or any other handling or use of the document. Any Party notified of such a privilege claim will immediately undertake best efforts to retrieve a copy of any such document disclosed to any other persons and notify the Party who may assert a privilege over it of any such disclosure. The Parties shall thereafter not rely on or otherwise use in any way any privileged information contained in the document, and the External Analysts will be instructed to move the document from the Remaining Data area of the Repository to the Potentially Privileged Data area.

22. Collection by, access to or inadvertent identification or disclosure of Potentially Privileged Data will not constitute a waiver of any privilege attaching thereto, provided that reasonable good faith efforts have been made to identify and withhold Potentially Privileged Data.

NOTICE:

23. The Parties agree that any notices, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if transmitted by email as follows:

    (a) to the Receiver:

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

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

and a copy to the Receiver's counsel to:

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

Attention: Ian Aversa and Jeremy Nemers
Email: iaversa@airdberlis.com and jnemers@airdberlis.com

(b) to Oscar Furtado:

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

Attention: Gregory Azeff and Monica Faheim
Email: gazeff@millerthomson.com and mfaheim@millerthomson.com

OTHER TERMS:

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

25. The Parties acknowledge that no delay by the Receiver in exercising any right or power under this Privilege Protocol will operate as a waiver thereof. Time will be of the essence for any obligation stated within this Privilege Protocol.

26. The Parties acknowledge that this Privilege Protocol shall ensure to the benefit of and be binding upon the Parties and the Parties' respective successors and permitted assigns.

27. The Parties acknowledge that the Receiver (including, without limitation, any of its agents, including, without limitation, the External Analysts) is acting in a Court-appointed capacity, and neither the Receiver nor KSV shall have any corporate or personal liability under this Privilege Protocol.

28. The Parties agree that this Privilege Protocol shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and shall remain in full force for a period of two years from the date hereof. The Parties irrevocably attorn to the jurisdiction of the Court.

29. The Parties acknowledge and declare that: (i) each Party has had an adequate opportunity to read and consider this Privilege Protocol and to obtain such advice in regard to it as considered advisable, including, without limitation, independent legal advice; (ii) each Party fully understands the nature and effect of this Privilege Protocol; and (iii) this Privilege Protocol has been duly executed voluntarily.

[***SIGNATURE PAGE FOLLOWS.***]

DATED as of the 25th day of October, 2022:

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

Per: _____
Name: Robert Kofman
Title: President

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

SIGNED, SEALED AND DELIVERED in the presence of	)	
_____	)	_____
Witness		**OSCAR FURTADO**

Schedule "A"

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

Schedule "B"

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

TAB P

Risk Details

Type: Primary Investment Management Insurance

Proposal Form: 8th October 2021

Parent company: Go-To Developments Holdings Inc
Go-To Spadina Adelaide Square Inc
Go-To Spadina Adelaide Square LP

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

Policy Period: From: 9th November 2021
To: 9th November 2022
Both days at 12.01am local standard time at the above address.

Interest: Investment Management Insurance

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

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

20% of the aggregate limit of liability applicable to Insuring Clause A.1 will apply to Coverage Extension B.1(a) Regulatory Costs incurred by **company** and **fund.**
CAD 150,000 Coverage Extension B.1(b) Internal Investigation Costs
CAD 150,000 Coverage Extension B.3 Reputation Costs
CAD 150,000 Coverage Extension B.7 Key Person Costs

Retention: Civil liability
CAD 75,000 each and every **claim** or **insured event**

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

Territorial Limits: Worldwide

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

Notices: Notice Concerning Personal Information LSW1543D
Lloyd's Underwriters Policyholders' Complaints Protocol LSW1542F

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Choice of Law & Jurisdiction:

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

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

Premium:

CAD 67,656

Premium Payment Terms:

60 days to Insurer

Taxes Payable by Insured and administered by Insurer(s):

None applicable

Taxes Payable by Insurer and administered by the Insured or their Agent:

None Applicable

Recording, Transmitting and Storing Information:

Miller Insurance Services LLP will maintain risk and claim data, information and documents which may be held on paper or electronically.

Insurer Contract Documentation:

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

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

Notice of Cancellation Provisions (Authority Provisions):

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

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; and (optionally)

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

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Beazley Claims Service

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

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

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

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

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

Schedule

Policy Number: B0621PPROJ023921

Parent company: Name: Go-To Developments Holdings Inc
Go-To Spadina Adelaide Square Inc
Go-To Spadina Adelaide Square LP

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

Policy period: From: 9th November 2021
To: 9th November 2022
Both days at 12.01am local standard time at the above address

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

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

20% of the aggregate limit of liability applicable to Insuring Clause A.1 will apply to Coverage Extension B.1(a) Regulatory Costs incurred by **company** and **fund.**
CAD 150,000 Coverage Extension B.1(b) Internal Investigation Costs
CAD 150,000 Coverage Extension B.3 Reputation Costs
CAD 150,000 Coverage Extension B.7 Key Person Costs

Retention: *Civil liability*
CAD 75,000 each and every **claim** or **insured event**

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

Discovery Period: 365 days
Additional Premium payable of 150% of the annual premium plus applicable taxes

Premium: CAD 67,656 plus applicable taxes

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

A. Insuring Clauses

1. *Civil liability for manager & fund*

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

2. *Directors & officers liability for manager*

(a) Individuals

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

(b) Investment manager reimbursement

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

(c) Investment manager securities claims

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

3. *Directors & officers liability for fund*

(a) Individuals

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

(b) Fund reimbursement

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

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B. Coverage Extensions

1. *Regulatory extensions*

(a) Regulatory costs

The **insurer** will pay **regulatory costs** of an **insured**.

(b) Internal investigation costs

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

2. *Mitigation*

The **insurer** will pay **mitigation costs** of an **insured**.

3. *Damage to reputation*

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

4. *Extradition costs*

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

5. *Freezing of assets and disqualification costs*

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

6. *Health and safety*

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

7. *Key person*

The **insurer** will pay **key person costs** of an **insured**.

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C. Coverage Restrictions

APPLICABLE TO ALL INSURING CLAUSES

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

1. *Bodily injury or property damage*

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

This Coverage Restriction will not apply to:

(a) emotional distress, defamation, libel, slander or injurious falsehood committed by the **insured** or by any person for whose acts the **insured** is legally responsible;

(b) loss, damage or destruction of **documents** or **personally identifiable customer information**; or

(c) **health and safety claim costs**.

2. *Conduct*

brought about or contributed to by any:

(a) deliberately criminal or deliberately dishonest act or omission of any **insured**; or

(b) profit or advantage gained by any **insured** to which such **insured** is not legally entitled;

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

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

3. *Prior claims, insured events and circumstances*

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

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

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

4. *Contractual liability*

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

This Coverage Restriction will not apply to:

(a) the **insured's** failure to perform its duties with reasonable skill and care, provided that the **insurer's** liability will be limited to such sums as the **insured** would have had to pay in the absence of such contractual penalty, liquidated damages or guarantee or warranty; or

(b) any liability assumed by any **insured** which is a requirement of, or a condition contained within the membership rules, regulations or user agreements of:

(i) any regulated payment systems company, regulated exchange, clearing house or any other regulated trading facility, system or network providing services or functionality of a similar nature;

(ii) any party with which the **insured** has a written or electronic agreement for the provision of registration and entitlement records for the **insured** in connection with securities.

5. *Infrastructure*

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

6. *Insured v insured*

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

This Coverage Restriction will not apply to any **claim**:

(a) brought by a **fund** against a **company** or **insured persons**;

(b) brought by or on behalf of the **insured person** as a customer, client or investor of the **company** or **fund**; or

(c) that emanates from an independent third party.

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7. *Duties to employees*

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

8. *Shareholder, bondholder or creditor*

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

9. *Intellectual property*

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

10. *RICO*

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

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

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

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

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

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

(b) is brought by any receiver, liquidator, administrator or other insolvency practitioner of the **company, fund** or an **outside entity**, or any assignee of such person.

This Coverage Restriction will not apply to **defence costs**.

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

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D. Claim Provisions

1. Notification

(a) Claims and insured events

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

(i) **claim** made against the **insured** during the **policy period**; or

(ii) **insured event** occurring during the **policy period,**

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

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

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

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

(b) Circumstances

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

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

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

(c) Related matters

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

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(d) Address for notifications

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

Financial Lines Claims
Beazley Plc
22 Bishopsgate
London
EC2N 4BQ

2. *Defence and settlement*

(a) Duties

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

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

(b) Consent to policy costs

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

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

(c) Advancements

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

(d) Consent to settlements

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

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

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(e) Uninsured loss

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

3. *Allocation*

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

4. *Cooperation*

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

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

5. *Other insurance or indemnification*

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

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

6. *Financial interest coverage*

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

7. *Subrogation and recoveries*

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

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

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

Any amounts recovered will be applied in the following order:

(a) to reimburse costs incurred in bringing proceedings against the third party;

(b) then to the **insured** for the amount of any **loss** which exceeds the **limit of liability**;

(c) then to the **insurer** up to the amount of the **loss** paid by the **insurer** and the **limit of liability** will be reinstated for such amounts; and

(d) then to the **insured** to reimburse the **retention**.

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

E. General Conditions

1. *Limit of liability*

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

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

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

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

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2. *Retention*

(a) *Civil liability manager and fund*

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

(b) *Directors & officers liability for manager and fund*

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

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

(ii) all other **loss** incurred by the **company** or **fund**.

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

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

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

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

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3. *Change of control / acquisitions*

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

(a) **claim** against that **company**, **fund** or their **insured persons**, which arises from a **wrongful act**; or

(b) **insured event** concerning that **company**, **fund** or their **insured persons**, which arises out of any conduct,

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

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

(a) **claim** against that **subsidiary** or their **insured persons**, which arises from a **wrongful act**; or

(b) **insured event** concerning that **subsidiary** or their **insured persons**, which arises out of any conduct,

that first commenced before such acquisition.

4. *Discovery period*

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

(a) to an automatic **discovery period** of 60 days;

(b) to purchase an optional **discovery period** for a longer period as specified in the Schedule, provided that written notice is given to the **insurer** by the **parent company** within 30 days after the end of the **policy period** and any additional premium specified by the **insurer** is paid within 45 days of the end of the **policy period**; and

(c) to an unlimited **discovery period** in the event such **insured** is a **retired insured person**.

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

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

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

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

5. *Cancellation*

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

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

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

6. *Authorisation and notices*

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

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

7. *Third parties*

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

8. *Assignment*

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

9. *Policy interpretation*

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

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

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(b) the singular includes the plural, and the masculine includes the feminine, and vice versa;

(c) "Including" and "include(s)" means without limitation;

(d) references to specific legislation include amendments to and re-enactments of that legislation and any similar or equivalent legislation in the relevant jurisdiction;

(e) references to positions, offices or titles will include their equivalents in any jurisdiction;

(f) if any provision of this policy is or becomes void or illegal, is invalid or unenforceable by a court or other competent body under the law of any applicable jurisdiction, such provision will be deleted. The **insurer** and the **insured** will use their best efforts to agree a replacement for the provision which achieves as far as possible the same effect as would have been achieved by the deleted provision.

10. *Governing law*

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

11. *Arbitration clause*

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

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

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

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

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

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12. *Duty of disclosure*

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

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

13. *Insurer's consent*

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

14. *Sanction limitation*

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

15. *Complaints*

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

Beazley Complaints
Beazley Plc
22 Bishopsgate
London
EC2N 4BQ

All correspondence should be addressed to Beazley Complaints

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

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

E-mail: complaints@lloyds.com
Telephone: 020 7327 5693 / Fax: 020 7327 5225
Website: www.lloyds.com/complaints

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

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Tel: +44 (0)800 023 4567
website: http://www.financialombudsman.org.uk

F. Definitions

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

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

change of control means any one of the following events:

(a) the **parent company** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert;

(b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **parent company** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **parent company**;

(c) the appointment of a receiver, liquidator, administrator or other insolvency practitioner in respect of a **company**, but only in relation to that **company**;

(d) an entity ceases to be a **subsidiary**, or becomes controlled by another entity by virtue of any law; or

(e) a **fund** ceases to be managed by the **company**.

claim means:

(a) a written demand for damages, compensation or non-monetary relief;

(b) a civil proceeding for damages, compensation or non-monetary relief;

(c) a demand for mediation, arbitration or other form of alternative dispute resolution for damages, compensation or non-monetary relief;

(d) a criminal proceeding;

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

arising out of a **wrongful act.**

company means the **parent company** and any **subsidiaries**.

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

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

defence costs includes:

(a) the reasonable fees, costs and expenses of an accredited expert retained through defence counsel approved by the **insurer** on behalf of the **insured** in order to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **claim**; and

(b) up to CAD 1,000 per day for each day on which the **insured person** has been required to and has attended court as a witness in connection with a **claim** notified under and covered by this policy. No **retention** will apply.

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

(a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of a **director or officer**;

(b) imposing a charge over real property or personal assets of a **director or officer**;

(c) imposing a restriction of a **director's or officer's** liberty; or

(d) for the deportation of a **director or officer** following revocation of an otherwise proper, current and valid immigration status for any reason other than the **director's or officer's** finally adjudicated conviction for a crime.

director or officer means:

(a) any past, present or future director, officer, shadow director, partner, general partner, managing general partner, trustee of the **company** or **fund**;

(b) an **approved person**;

(c) any **outside director**;

(d) a member of any committee or advisory board, or the holder of any equivalent position; or

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

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

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

(a) any **claim** arising out of any **wrongful act** committed before the end of the **policy period**; or

(b) any **insured event** arising out of any conduct undertaken before the end of the **policy period**.

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

document means any physical or electronic document.

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

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

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

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

fund means:

(a) any fund, investment vehicle, managed investment scheme, trust, collective investment scheme, special purpose vehicle established in order to facilitate an investment, or any other entity that is similar in structure or purpose, which is managed by the **company**;

(b) any entity described in (a) above which is created or newly managed by the **company** during the **policy period** provided that at the time of creation or management the fund is not established or regulated in the United States of America.

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

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

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

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

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

(a) employed by the **company**;

(b) a **director or officer**

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

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

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

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

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

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

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

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

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

limit of liability means the amount specified in the Schedule.

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loss means:

(a) **policy costs**; and

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

loss does not include:

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

The **insurer** will not assert that:

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

constitute uninsurable **loss**.

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

management control means:

(a) controls the composition of the board of directors;

(b) controls more than half of the shareholder voting power; or

(c) holds more than half of the issued share capital.

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

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

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

outside entity means any entity other than:

(a) a **company**; or.

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

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

parent company means the entity named in the Schedule.

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

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

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

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

policy period means the period specified in the Schedule.

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

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

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

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

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

regulatory event means:

(a) an informal request by a **regulatory authority** for an **insured person** to voluntarily attend an interview, meeting or provide information;

(b) any formal or official hearing, examination or investigation by a **regulatory authority**, once the **insured**:

(i) is requested or required to cooperate with or attend; or

(ii) is identified in writing by that **regulatory authority** as a target of;

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

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

(d) a public announcement relating to (a) to (c) above.

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

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

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

(b) in appointing a law firm to effect an **insured person's** right to be forgotten or right to erasure following a **reputational damage event**.

reputational damage event means:

(a) a **claim** first made against an **insured person** during the **policy period**;

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

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

retention means the applicable amount specified in the Schedule.

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

(a) disqualification from holding office or from managing a company;

(b) a **change of control**; or

(c) the insolvency of any **company**;

and does not subsequently resume their position.

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

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

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

subsidiary will include:

(a) any new entity which the **company** incorporates during the **policy period** and which, at the time of incorporation, the **company** has **management control**;

(b) any entity, that the **company** acquires **management control** of during the **policy period** provided that at the time of obtaining that **management control**, the acquired entity is not incorporated or domiciled in the United States of America.

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

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

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uncovered company means any **company**:

(a) which is located in a jurisdiction where the applicable law or regulation does not allow the **insurer** to provide cover to that **company**; or

(b) which the **parent company** has elected that the policy will not cover directly but, instead, the policy will cover the **parent company's** own financial interest in such **company**.

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

(a) actual or alleged act, error or omission;

(b) loss of **documents**;

(c) loss of **personally identifiable customer information**; or

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

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

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ENDORSEMENTS

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

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

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2) CHOICE OF LAW AND JURISDICTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10/12
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L/UWR

4) PRIVACY: NOTICE CONCERNING PERSONAL INFORMATION

Who we are

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

What personal information we collect

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

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

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

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

How we use your information

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

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

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

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

Or as may be otherwise required or authorized by law.

Your information may be shared and disclosed;

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

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

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

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

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

Authority to collect, use and disclose personal information

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

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

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

Retention and security

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

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

How to access your personal information

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

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

Changes

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

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

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

How to contact us

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

05/19
LSW1543D

5) LLOYD'S UNDERWRITERS' POLICYHOLDERS' COMPLAINT PROTOCOL

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

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

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

Please forward your complaint to:
Lloyd's Underwriters
Attention: Complaints Officer:
1155 rue Metcalfe, Suite 2220, Montréal (Québec) H3B 2V6
Tel: 1-877-455-6937 - Fax: (514) 861-0470
E-mail: info@lloyds.ca

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

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

General Insurance OmbudService (GIO): assists in the resolution of conflicts between insurance customers and their insurance companies. The GIO can be reached at:
Toll free number: 1-877-225-0446
www.giocanada.org

For Quebec clients:

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Autorité des marchés financiers (AMF): The regulation of insurance companies in Quebec is administered by the AMF. If you remain dissatisfied with the manner in which your complaint has been handled, or with the results of the complaint protocol, you may send your complaint to the AMF who will study your file and who may recommend mediation, if it deems this action appropriate and if both parties agree to it. The AMF can be reached at
Toll Free: 1-877-525-0337
Québec: (418) 525-0337
Montréal: (514) 395-0311
www.lautorite.qc.ca

If you have a complaint specifically about Lloyd's Underwriters' complaints handling procedures you may contact the FCAC.
Financial Consumer Agency of Canada (FCAC) provides consumers with accurate and objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with financial institutions. FCAC also ensures compliance with the federal consumer protection laws that apply to banks and federally incorporated trust, loan and insurance companies. The FCAC does not get involved in individual disputes. The FCAC can be reached at:

427 Laurier Avenue West, 6th Floor, Ottawa ON K1R 1B9
Services in English: 1-866-461-FCAC (3222)
Services in French: 1-866-461-ACFC (2232)
www.fcac-acfc.gc.ca

09/14
LSW1542F

6) COVERAGE

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

7) INTENTION FOR AIF TO BIND CLAUSE

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

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

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

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b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;

c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

LMA5180
01 November 2011

8) CYBER RISKS ENDORSEMENT

(for attachment to Directors' and Officers' forms)

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

Definitions

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

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

Cyber Incident means:

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

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

LMA 5471

13 November 2020

9) CYBER RISKS ENDORSEMENT - LIMITED EXCLUSION

(For use with Financial Institution Wordings)

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

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

2. Notwithstanding the provisions set out in 1 above, this Policy does not cover:

2.1 Any Regulatory Investigation (as defined in the Policy to which this endorsement is attached) or any fines or penalties as a result of a **Cyber Act** or a **Cyber Incident**,

2.2 any costs or expenses of whatsoever nature incurred by the Insured to notify individual data subjects following the actual or suspected access to or acquisition of personally identifiable information resulting from a **Cyber Act** or a **Cyber Incident**. This includes, but is not limited to, the cost of crisis consultancy; legal advice and services; print and mailing; contact centre services; the provision of any identity/credit protection product or service.

Definitions

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

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

5. **Cyber Incident** means:

5.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or

5.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

LMA5478
13 November 2020

ALL OTHER TERMS AND CONDITION REMAIN UNALTERED

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Information

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

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Security Details

LMA3333

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

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

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

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

Proportion of liability

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

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

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

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

LSW1001 (08/94)

SEVERAL LIABILITY NOTICE

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

Order Hereon: 100% of 100%

Basis of Written Lines: Percentage of Whole

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

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

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

MODE OF EXECUTION CLAUSE

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

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

b. a unique authorisation provided via a secure electronic trading platform

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c. a timed and dated authorisation provided via an electronic message/system;

d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;

e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;
The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original

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Written Lines:

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

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

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

SIGNED LINE %	

MR CONTRACT

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SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B0621PPROJ023921

Date contract printed to PDF: 12:44 19 November 2021

SIGNED UNDERWRITERS

Beazley Syndicates AFB

Harry Philpott

Written Line	65.00%	**Signed Line**	65.00%
Agreed on	18:02 17 November 2021		

For and on behalf of:	**Written Line**	**Signed Line**
Lloyd's Underwriter Syndicate No. AFB 2623 82% / AFB 623 18%, London, England	65.00%	65.00%

Bound

Lloyd's Stamp:	AFB 2623/0623
Reference:	JRF35J21JNDF
Description:	D5
Reference:	JRF35J21KNPM
Description:	F3

Line Conditions

Agreement parties for contract changes, for their proportion only

CNA Hardy

Thomas Winslett

Written Line	35.00%	**Signed Line**	35.00%
Agreed on	12:14 19 November 2021		

For and on behalf of:	**Written Line**	**Signed Line**
Lloyd's Underwriter Syndicate No. 0382 HDU, London, England	35.00%	35.00%

Bound

Lloyd's Stamp:	0382
LORS Code:	L0382
Reference:	FDXZEB1360DX
Description:	
Reference:	FPDZEB1359DX
Description:	

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

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

LMA5185

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

Policy certificate

Insurance effected through the Coverholder:

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

IDENTIFICATION OF INSURER / ACTION AGAINST INSURER

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

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

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

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

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

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

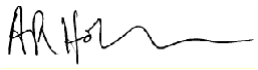
Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

NOTICE

Any notice to the Underwriters may be validly given to

Arthur J. Gallagher Canada Ltd.
145 Wellington Street West
Suite 1200
Toronto
ON
M5J 1H8

In Witness whereof this Certificate has been signed by:



Authorized Official

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

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

DECLARATIONS

POLICY NUMBER	FIK0135246857
UNIQUE MARKET REFERENCES:	B087521C9N5051
THE INSURED:	Go To Developments Holdings Inc. Go To Spadina Adelaide Square Inc. Go To Spadina Adelaide Square LP
ADDRESS:	1267 Cornwall Road Suite 301 Oakville Ontario L6J7TS
LICENSED CANADIAN INTERMEDIARY:	Arthur J. Gallagher Canada Ltd.
UNDERLYING POLICY NUMBER:	B0621PPROJ023921
THE UNDERWRITERS:	Underwritten by certain underwriters at Lloyd's and other insurers
THE INCEPTION DATE:	00:01 Local Standard Time on 9 Nov 2021
THE EXPIRY DATE:	00:01 Local Standard Time on 9 Nov 2022
TOTAL PAYABLE:	CAD27,700.00
Broken down as follows: Premium: Policy Administration Fee:	 CAD27,700.00 CAD0.00
RETROACTIVE DATE:	22 Mar 2019
CLAIMS MANAGER:	Please report all new claims to: CFC Underwriting Limited newclaims@cfcunderwriting.com
WORDING:	XS CAN 2.0
ENDORSEMENTS:	SPECIFIED EXCESS POLICY COVER CLAUSE NON DROP DOWN SUBLIMITS BUT RECOGNISE EROSION CLAUSE SANCTION LIMITATION AND EXCLUSION CLAUSE RETROACTIVE DATE EXCLUSION CLAUSE

LIMITS OF LIABILITY

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

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

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cfc

OUR REGULATORY STATUS

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

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

HOW TO COMPLAIN – CANADA

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

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

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

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

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

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

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

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

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

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

Tel: 1-877-225-0446
Website: https://www.giocanada.org/;

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DATA PROTECTION NOTICE

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

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

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

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

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

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

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

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

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

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

http://www.cfcunderwriting.com/privacy

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Financial Consumer Agency of Canada 427 Laurier Avenue West, 6th Floor, Ottowa ON K1R 1B9

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

For clients based in Quebec only

Autorité des marchés financiers

Tel: 1-877-525-0337
Québec: (418) 525-0337
Montréal: (514) 395-0311
Website:
www.lautorite.qc.ca

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

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

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

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

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

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

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

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INTENTION FOR AIF TO BIND CLAUSE

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

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

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

LMA5180
01/11/11

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SPECIFIED EXCESS POLICY COVER CLAUSE

ATTACHING TO POLICY NUMBER:	FIK0135246857
THE INSURED:	Go To Developments Holdings Inc.
WITH EFFECT FROM:	9 Nov 2021

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

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

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

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NON DROP DOWN BUT RECOGNISE EROSION CLAUSE

ATTACHING TO POLICY NUMBER:	FIK0135246857
THE INSURED:	Go To Developments Holdings Inc.
WITH EFFECT FROM:	9 Nov 2021

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

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

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SANCTION LIMITATION AND EXCLSUION CLAUSE

ATTACHING TO POLICY NUMBER:	FIK0135246857
THE INSURED:	Go To Developments Holdings Inc.
WITH EFFECT FROM:	9 Nov 2021

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

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

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

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RETROACTIVE DATE EXCLUSION CLAUSE

ATTACHING TO POLICY NUMBER:	FIK0135246857
THE INSURED:	Go To Developments Holdings Inc.
WITH EFFECT FROM:	9 Nov 2021

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

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

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

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TAB Q

CLYDE&CO

Clyde & Co Canada LLP
401 Bay Street
Suite 2500, P.O. Box 25
Toronto, Ontario
M5H 2Y4
Canada
Telephone: +1 416 366 4555
Facsimile: +1 416 366 6110
www.clydeco.ca

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

August 3, 2022

BY EMAIL

Receiver, KSV Restructuring Inc.
c/o Ian Aversa / Steve Graff / Tamie Dolny
Aird & Berlis LLP
181 Bay Street
Suite 1800
Toronto, ON M5J 2T9

javersa@airdberlis.com
sgraff@airdberlis.com
tdolny@airdberlis.com

Dear Counsel:

Re:	**Insured:**	**Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc., Go-To Spadina Adelaide Square LP**
	Policy No.:	**B0621PPROJ023921**
	Policy Period:	**November 9, 2021 – November 9, 2022**
	Our File No.:	**10267117**

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

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Clyde & Co Canada LLP is affiliated with Clyde & Co LLP, a limited liability partnership registered in England and Wales.

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

The Receiver Letter was Underwriters **first notice** that (i) the Ontario Securities Commission ("OSC") had made enquiries of Mr. Furtado on March 20, 2019[2], (ii) the OSC had commenced an investigation into alleged breaches of securities law[3] pursuant to an order made under section 11 of the *Securities Act* (the "Section 11 Order"); and (iii) the OSC has issued a Summons to Mr. Furtado on June 24, 2020 and he had attended compelled interviews on September 24, 2020, November 5, 2020 and July 7, 2021.[4]

Since receipt of the Receiver Letter, and through its own investigation, Underwriters are also aware that two civil actions were commenced[5] against Mr. Furtado, Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. in the Ontario Superior Court of Justice[6] in June 2021.

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

Section I, General, of the Form asked:

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

Mr. Furtado's answer was "no".

---

[1] The Receiver's letter was dated December 15, 2021.
[2] Mr. Furtado delivered written answers to the OSC's questions on April 18, 2019.
[3] Reasons for Decision of the Court of Appeal for Ontario dated April 28, 2022 ("Reasons"), at para. 1. A copy of the Reasons was retrieved from the Receiver's website.
[4] Collins Affidavit at Exhibit 5.
[5] Court File No.: CV-21-00663540-0000 (Toronto) - *Richmond & Mary Development Inc. v. Go-To Spadina Adelaide Square LP et al*. issued on June 4, 2021 and Court File No.: CV-21-00663547-0000 (Toronto) – *Hans Jain v. Go-To Spadina Adelaide Square et al.* issued on June 4, 2021. The existence of these civil actions was discovered as part of Underwriters' investigation.
[6] Court File No.: CV-21-00663540-0000 (Toronto) - *Richmond & Mary Development Inc. v. Go-To Spadina Adelaide Square LP et al*. issued on June 4, 2021 and Court File No.: CV-21-00663547-0000 (Toronto) – *Hans Jain v. Go-To Spadina Adelaide Square et al.* issued on June 4, 2021.

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Section II. Directors and Officers Liability of the Form asked:

> *8. How often does the Board of Directors review the following?*
>
> *(…)*
>
> *Threatened or Actual Litigation* _____

Mr. Furtado's struck out the reference to "Board of Directors" and replaced it with "Management". With respect to threatened or actual litigation, the answer provided was "No occurrence".

Section III. Professional Liability of the Form asked:

> *7. Please provide the following information regarding regulatory examinations, inspections or investigation**s** since the date of the last signed Application for any Applicant or **Investment Company**:*

Mr. Furtado's answer was "N/A".

Sections III. Professional Liability and Section V. Private Fund Coverage of the Form asked:

> **A. ATTACHMENTS**
>
> *Please attach a copy of the following for each … seeking coverage:*
>
> *(…)*
>
> □ *Any Securities Commission's Exam letter and management's response letter since the date of the last signed Application.*

Mr. Furtado's answer attached no documents to the Form.

Section VIII. Representations and Information in the Form contains the following statement:

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B. Declarations, Fraud Warnings and Signatures

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

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

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

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

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

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

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

[7] Emphasis added.

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

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

Underwriters note that section 16 of the *Securities Act* does not prohibit or otherwise prevent a person or company from disclosing the existence of an investigation under a Section 11 order[8] and further that, disclosure to a person's or company's insurer is *expressly permitted* under section 16(1.1) of the *Securities Act* provided certain assurances as to confidentiality are provided.

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

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

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

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

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

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

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

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

Underwriters also take this opportunity to advise the Receiver that as Mr. Furtado's knowledge, acts, errors and/or omissions are not imputed to any other **insured persons**, the Policy is not rescinded relative to any other **insured persons**. As a result, should the Receiver provide its written consent, as requested, Underwriters will not automatically process a refund of the premium[10]. However, Underwriters will process a refund of the premium 60 days after the end of the **policy period**[11] provided that no coverage has been afforded to any other **insured persons** for **claims** first made against them and/or for costs under Part B, 1 to 7, Coverage Extensions.[12]

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

Yours sincerely,
Clyde & Co Canada LLP

Heather Gray
HG:ad

cc: Clients

---

[10] CAD $67,656.00, less any brokerage commissions and applicable taxes.
[11] There is no ability to purchase an additional **discovery period** in light of the **change of control** and the rescission relative to the **parent companies** (see General Condition, 4, Discovery Period).
[12] Section 2.0.3 of the Second Report of the Receiver states that "As of the date of the Receivership Order, the Companies employed six individuals".

TAB R

AIRD BERLIS

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

August 25, 2022

BY EMAIL (heather.gray@clydeco.ca)

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

Dear Ms. Gray:

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

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

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

i. an insurance policy was issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the "**Insured Receivership Respondents**") for the policy period November 9, 2021 to November 9, 2022 (the "**Policy**");

ii. your client has been aware of the Receivership Proceedings since January 7, 2022; and

iii. in light of the stay of proceedings in the Receivership Order, your client is now seeking the Receiver's consent to rescind the Policy relative to the Insured Receivership Respondents, failing which you have advised that you will seek leave of the Court.

In determining whether to lift a stay of proceedings imposed by a receivership order, a court (and, therefore, the Receiver) is to consider the totality of the circumstances and the relative prejudice to both sides, taking guidance from the principles contained in section 69.4 of the BIA[1] and the general principle that lifting of the stay "*is far from a routine matter*."[2]

---

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

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

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

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

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

We look forward to hearing from you.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa
IA/jn

cc: client (via email)

49871409.2

TAB S

CLYDE&CO

Clyde & Co Canada LLP
401 Bay Street
Suite 2500, P.O. Box 25
Toronto, Ontario
M5H 2Y4
Canada
Telephone: +1 416 366 4555
Facsimile: +1 416 366 6110
www.clydeco.ca

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

October 27, 2022

BY EMAIL

Receiver, KSV Restructuring Inc. javersa@airdberlis.com
c/o Ian Aversa
Aird & Berlis LLP
181 Bay Street
Suite 1800
Toronto, ON M5J 2T9

Dear Mr. Aversa:

Re:	**Insured:**	**Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc., Go-To Spadina Adelaide Square LP**
	Policy No.:	**B0621PPROJ023921**
	Policy Period:	**November 9, 2021 – November 9, 2022**
	Our File No.:	**10267117**

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

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

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

We disagree.

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

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

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

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

Yours sincerely,
Clyde & Co Canada LLP

Heather Gray
HG:ad

cc: Clients

TAB T

AIRD BERLIS

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

October 31, 2022

BY EMAIL (heather.gray@clydeco.ca)

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

Dear Ms. Gray:

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

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

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

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

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

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

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

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

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

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

a) please advise us of the purpose of such attendance prior to scheduling same;

b) please ensure that we are copied on all communications with the Court office pertaining to the scheduling of the 9:30 attendance, and that any and all dates are canvassed with us; and

c) please be advised that the Receiver reserves the right to seek costs against your client, particularly in the event that your client proceeds to take steps that are unnecessary and serve no substantive purpose.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa
IA/jn

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

TAB U

AIRD BERLIS

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

November 2, 2022

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

CFC Underwriting Limited (by email)
Claims Manager
newclaims@cfcunderwriting.com

Dear Sir / Madame:

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

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

We understand that:

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

b) an excess insurance policy was issued to the Named Insurance Receivership Respondents by CFC Underwriting Limited (the "**Excess Insurer**") for the Policy Period and bearing policy number FIK0135246857 (collectively, the "**Excess Policy**").

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

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

a) C&C's initial letter to us dated August 3, 2022;

b) our responding letter to C&C dated August 25, 2022;

c) C&C's reply letter to us dated October 27, 2022; and

d) our responding letter to C&C dated October 31, 2022 (with log-in credentials redacted).

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

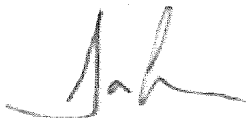
To ensure that the notification requirements under the Excess Policy are satisfied, the Receiver is also providing you with access to the same secure web platform as has been given to C&C and the Primary Insurer. The Excess Insurer's unique log-in information to this secure web platform is as follows:

[redacted]

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

Yours truly,

AIRD & BERLIS LLP



Ian Aversa
IA/jn

cc: client (via email)
Encls.

50823346.1

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

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

TAB V

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

Update #13

November 2, 2022

To: Investors in projects previously managed by the parties listed on Appendix "A" (the "Go-To Parties")

Re: Go-To Parties

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

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

Details of the Policies Include:

Policy number: B0621PPROJ023921
Insurer: Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer")
Policy Term: November 9, 2021 to November 9, 2022
Limit of Liability: $10 million
Address for service of claims: flclaims@beazley.com
Contact for counsel to the Primary Insurer: Clyde & Co Canada LLP, attention: Heather Gray (heather.gray@clydeco.ca)

Policy number: FIK0135246857
Insurer: CFC Underwriting Limited (the "Excess Insurer" and, together with the Primary Insurer, the "Insurers")
Policy Term: November 9, 2021 to November 9, 2022
Limit of Liability: $5 million (excess above the Investment Management Policy)
Addresses for service of claims: newclaims@cfcunderwriting.com and Arthur J. Gallagher Canada Ltd., 145 Wellington Street West, Suite 1200, Toronto, ON M5J 1H8

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

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

The Receiver understands that one or both of the Insurers may seek to deny coverage on the basis of alleged misstatements by Mr. Oscar Furtado, which the Primary Insurer believes would have entitled it to rescind the Investment Management Policy had it not been for the Court-ordered stay of proceedings.[1] The Receiver also understands that the Primary Insurer has expressed an intention to seek leave of the Court to rescind the Investment Management Policy before or after the November 9, 2022 ordinary-course termination date.

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

* * *

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

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

Yours truly,

KSV Restructuring Inc.

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

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

Appendix "A"

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

Appendix “B”

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

TAB W

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-21-00673521-00CL **DATE:** 7 November 2022

NO. ON LIST: 1

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

BEFORE JUSTICE: **MADAM JUSTICE CONWAY**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

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

For Other:

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

ENDORSEMENT OF JUSTICE CONWAY:

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

TAB X

Eunice Baltkois

From: Jeremy Nemers
Sent: November 10, 2022 12:28 PM
To: heather.gray@clydeco.ca
Cc: Ian Aversa
Subject: RE: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

Hi Heather,

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

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

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

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

Thanks,

Jeremy Nemers
Aird & Berlis LLP

T 416.865.7724
E jnemers@airdberlis.com

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

From: Gray, Heather <Heather.Gray@clydeco.ca>
Sent: November 10, 2022 10:58 AM
To: Jeremy Nemers <jnemers@airdberlis.com>
Subject: RE: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

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

Hi Jeremy,

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

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

Heather

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

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

From: Gray, Heather
Sent: November 9, 2022 11:57 AM
To: Jeremy Nemers <jnemers@airdberlis.com>
Subject: Go-To Developments [CC-CLIENT.46170.10295028.FID491767]

Hi Jeremy,

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

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

Heather

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

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

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

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

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

CONFIDENTIALITY NOTICE: This communication sent by e-mail is confidential, privileged and is intended for the exclusive use of the addressee. Any other person is strictly prohibited from disclosing, copying, forwarding or modifying this communication in whole or in part. If the addressee cannot be reached or is unknown to you, please inform us immediately at info@clydeco.ca and delete this message without making or keeping a copy. Thank you.

TAB Y

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF MITCH VININSKY
(sworn November 13, 2022)

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am A Vice-President of KSV Restructuring Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. KSV Restructuring Inc. is acting in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto.

2. The Receiver has prepared invoices detailing its services rendered and disbursements incurred, namely:

(a) an invoice addressed to Aurora Road Limited Partnership and 2506039 Ontario Limited dated November 13, 2022 in the amount of $18,270.20 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(b) an invoice addressed to Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP dated November 13, 2022 in the amount of $7,126.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(c) an invoice addressed to Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. dated November 13, 2022 in the amount of $19,956.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(d) an invoice addressed to Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP dated November 13, 2022 in the amount of $45,149.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(e) an invoice addressed to Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP dated November 13, 2022 in the amount of $32,923.62 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(f) an invoice addressed to Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP dated November 13, 2022 in the amount of $41,284.32 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(g) an invoice addressed to Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP dated November 13, 2022 in the amount of $35,056.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(h) an invoice addressed to Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP dated November 13, 2022 in the amount of $16,745.20 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(i) an invoice addressed to Go-To Developments Holdings Inc. dated November 13, 2022 in the amount of $96,889.79 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022; and

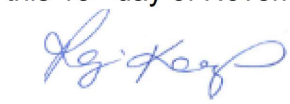
(j) an invoice addressed to Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP dated November 13, 2022 in the amount of $21,196.12 (excluding HST) in respect of the period July 1, 2022 to September 30, 2022;

(collectively, the "**Invoices**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Invoices. The average hourly rate of the Receiver related to the Invoices is $418.71.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of Toronto, in the Province of Ontario, this 13th day of November, 2022)



Rajinder Kashyap, a Commissioner, etc., Province of Ontario, for KSV Restructuring Inc. Expires January 27, 2024

MITCH VININSKY

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF ,MITCH VININSKY

Sworn before me

this 13th day of November, 2022

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024

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INVOICE

Aurora Road Limited Partnership and 2506039 Ontario Limited
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 11
HST #: 818808768RT0001

Re: Aurora Road Limited Partnership and 2506039 Ontario Limited ("GT Aurora")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4951 Aurora Road, Stouffville (the "Real Property") and all the other property, assets and undertakings of GT Aurora pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");

- Corresponding extensively with Dentons Canada LLP ("Dentons"), counsel to Gerry Brouwer, the owner, directly or indirectly, of the properties adjacent to the Real Property (the "Adjacent Properties" and together with the Real Property, the "Assembly"), including on August 2, 19, 31, September 1, 12, 13 and 23, 2022;

- Reviewing and commenting on marketing materials prepared by CBRE Limited ("CBRE"), the realtor engaged by the Receiver, to market the Real Property for sale;

- Corresponding on July 22, 2022 with CBRE regarding access issues to the garage located on the Real Property;

- Attending a call on July 25, 2022 with a neighbour to the Real Property regarding access to the garage where his car is stored;

- Corresponding with Dentons, A&B, Miller Thomson LLP, counsel to Oscar Furtado, the principal of GT Aurora and its affiliates and with Parmpal Parmar, an investor in GT Aurora, regarding the Sale Process and Mr. Furtado's potential assistance with it, including on July 26, 27 and 28, 2022;

- Discussing with A&B regarding the terms of Mr. Furtado's assistance with the Sale Process;

- Considering purchase price allocation issues in respect of a sale of the Assembly;
- Reviewing correspondence from Mr. Parmar and responding to his inquiries;
- Reviewing GT Aurora's historical transactions with Mr. Parmar, including a loan made by his holding company;
- Attending a call on September 6, 2022 with Mr. Furtado to discuss certain of GT Aurora's historical transactions in the context of the issues raised by Mr. Parmar;
- Reviewing certain claims filed against GT Aurora, including a claim for lien filed by Capital Build Construction Management Corporation, the former project manager, and a claim from McNaughton Hermsen Britton Clarkson Planning Limited, GT Aurora's planner;
- Attending a call on September 7, 2022 with Mr. Parmar;
- Corresponding regularly with CBRE regarding the Sale Process, including attending a call on September 13, 2022;
- Corresponding with CBRE regarding an extension to its listing agreement;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	$	18,270.20
HST		2,375.13
Total	$	20,645.33

KSV Restructuring Inc.
Aurora Road Limited Partnership
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	16.00	10,400.00
Mitch Vininsky	550	6.50	3,575.00
Jordan Wong	400	6.25	2,500.00
Christian Vit	400	3.25	1,300.00
Other Staff and Administration		2.82	495.20
Subtotal			18,270.20
Out of pocket disbursements			-
Total Fees and Disbursements			18,270.20

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INVOICE

Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 12
HST #: 818808768RT0001

Re: Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP ("GT Beard")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 19 Beard Place, St. Catharines (the "Real Property"), and all the other property, assets and undertaking of GT Beard, pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 4, 2022 (the "Closing");
- Corresponding with Prudential Property Management Inc. ("Prudential"), the first mortgagee registered on title to the Real Property, to discuss the Closing;
- Reviewing GT Beard's loan agreement with Prudential;
- Corresponding with counsel representing Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the second mortgagee registered on title to the Real Property, regarding an interim distribution to Imperio;
- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated proceeds available to Imperio;
- Corresponding with Investcap Inc. ("Investcap"), the sole investor in GT Beard and the purchaser of the Real Property, regarding the status of the receivership proceedings;
- Corresponding with CBRE Limited, the agent retained by the Receiver to market the Real Property, regarding the Closing;
- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Preparing to close the transaction with Investcap for the Real Property;

- Reviewing correspondence between A&B and Prudential's counsel regarding the closing;
- Completing the Receiver's Certificate in respect of the closing of the sale of the Real Property;
- Repaying Prudential's mortgage;
- Reviewing correspondence between A&B and Miller Thomson regarding the closing of the transaction;
- Reviewing claims filed against GT Beard and preparing a summary in respect of same; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	$	7,126.12
HST		926.40
Total	$	8,052.52

KSV Restructuring Inc.
Go-To St. Catharines Beard LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	3.40	2,210.00
Mitch Vininsky	550	5.40	2,970.00
Jordan Wong	400	1.00	400.00
Christian Vit	400	2.25	900.00
Other Staff and Administration		3.72	645.20
Subtotal			7,125.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			7,126.12

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INVOICE

Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 13
HST #: 818808768RT0001

Re: Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. ("GT Chippawa")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Real Property") and all the other property, assets and undertakings of GT Chippawa pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 27, 2022 (the "Transaction");
- Corresponding with Capital Build Construction Management Corp. ("Capital Build"), the GT Chippawa's former project and construction manager, regarding the Real Property;
- Corresponding with A&B regarding a transaction for the Real Property that was completed on the same day that GT Chippawa acquired the Real Property (the "Flip Transaction");
- Attending a call on July 5, 2022 with A&B regarding a letter to Concorde Law Professional Corporation ("Concorde Law") regarding information requested with respect to the Flip Transaction;
- Corresponding with Green Leaf Financial Limited ("Green Leaf"), the first mortgagee;
- Reviewing GT Chippawa's commitment letter with Green Leaf;
- Reviewing Green Leaf's mortgage payout statement;
- Corresponding with 1977678 Ontario Limited ("1977678 Ontario"), purchaser of the Real Property;

- Reviewing and commenting on closing documents and a closing agenda prepared by A&B;
- Reviewing a statement of adjustments prepared by A&B;
- Closing the Transaction and paying out Green Leaf's mortgage;
- Completing the Receiver's Certificate in respect of the closing of the sale of the Real Property;
- Corresponding with CBRE Limited, the Receiver's realtor, regarding closing;
- Reviewing information regarding the Flip Transaction provided by Concorde Law on August 29, 2022;
- Attending a call on August 30, 2022 with A&B regarding the information from Concorde Law;
- Preparing a summary of the flow of funds from the Flip Transaction;
- Reviewing GT Chippawa's historical marketing materials to determine whether the Flip Transaction was disclosed to investors and potential investors;
- Attending a call on September 6, 2022 with Mr. Furtado regarding the Flip Transaction;
- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated range of proceeds available to investors;
- Reviewing and commenting on a letter to Dickinson Wright LLP ("Dickinson"), Capital Build's counsel, dated September 7, 2022, to request information regarding the Flip Transaction;
- Attending a call on September 7, 2022 with A&B regarding the September 7 letter;
- Reviewing Dickinson's responding letter dated September 21, 2022;
- Corresponding with GT Chippawa's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Chippawa and preparing a summary in respect of same;
- Reviewing correspondence from Mr. Furtado in respect of certain claims;
- Reviewing GT Chippawa's records to review possible intercompany claims and preparing a summary in respect thereof;
- Reviewing GT Chippawa's limited partnership agreement, loan agreement with Furtado Holdings Inc., administration agreement with Go-To Developments Holdings Inc. and guarantee agreement with Mr. Furtado, all in the context of the claims review;
- Responding to inquiries from creditors and investors; and

- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	$	19,956.12
HST		2,594.30
Total	$	22,550.42

KSV Restructuring Inc.
Go-To Niagara Falls Chippawa LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	8.20	5,330.00
Mitch Vininsky	550	14.60	8,030.00
Jordan Wong	400	5.00	2,000.00
Christian Vit	400	7.00	2,800.00
Other Staff and Administration		4.82	1,795.20
Subtotal			19,955.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			19,956.12

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INVOICE

Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 14
HST #: 818808768RT0001

Re: Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP ("Go-To Eagle Valley")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 2334 St. Paul Avenue, Niagara Falls, Ontario (the "Real Property") and all the other property, assets and undertakings of Go-To Eagle Valley pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding;
- Corresponding with A&B regarding post-closing matters related to the sale of the Real Property, which closed on June 30, 2022;
- Corresponding with and providing updates to Scalzi Professional Corporation ("Scalzi"), counsel to Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the second mortgagee, regarding the receivership proceedings and distributions to Imperio and Imperio's cross charge against the property (the "Collateral Property") owned by Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP;
- Corresponding with Queen Properties Inc. ("Queen Properties"), the first mortgagee and landlord of Go-To Eagle Valley's sales office, regarding its mortgage, the lease agreement between Queen and Go-To Eagle Valley, and certain assets remaining in the formerly leased premises (the "Assets");
- Dealing with the removal of a fence installed on the Real Property;
- Corresponding with Scalzi regarding Imperio's interest in acquiring the Assets;
- Corresponding with a contractor retained by the Receiver to remove the Assets;

- Corresponding with A&B regarding the claims filed by Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager;

- Corresponding with Go-To Eagle Valley's creditors and investors regarding the claims procedure approved by the Court;

- Reviewing claims submitted against Go-To Eagle Valley and preparing a summary in respect of same;

- Reviewing construction liens registered against Go-To Eagle Valley (the "Construction Liens") filed by:

  - HK United Construction Ltd.;

  - Capital Build;

  - Soil-Mat Engineers & Consultants Ltd;

  - HC Matcon Inc.; and

  - Peter's Excavating Inc.;

- Attending a call on July 7, 2022 with A&B regarding the Construction Liens;

- Preparing an analysis of the distribution of the sale proceeds of the Real Property, and calculating the estimated range of proceeds available to Imperio;

- Corresponding with A&B regarding a transaction for the Real Property that was completed on the same day that Go-To Eagle Valley acquired the Real Property (the "Flip Transaction");

- Attending a call on July 5, 2022 with A&B regarding a letter to Concorde Law Professional Corporation ("Concorde Law") requesting information with respect to the Flip Transaction;

- Attending a call on August 16, 2022 with Queen Properties regarding the Receiver's Fifth Report to Court and an update on the payout of its mortgage;

- Corresponding with Queen Properties and its counsel, Lancaster Chown & Welch LLP, regarding Queen Properties' mortgage payout statement (the "Payout Statement");

- Reviewing the Payout Statement and recalculating accrued interest;

- Reviewing information regarding the Flip Transaction provided by Concorde Law on August 29, 2022 (the "Information");

- Attending a call on August 30, 2022 with A&B regarding the Information;

- Preparing a summary of the flow of funds from the Flip Transaction;

- Reviewing Go-To Eagle Valley's marketing materials to identify whether the Flip Transaction was disclosed to investors and potential investors;

- Paying out Queen Properties' mortgage on September 2, 2022;

- Attending a call on September 6, 2022 with Mr. Furtado regarding the Flip Transaction;
- Reviewing and commenting on a letter dated September 7, 2022 from A&B to Dickinson Wright LLP ("Dickinson"), Capital Build's legal counsel, to request information regarding the Flip Transaction;
- Attending a call on September 7, 2022 with A&B regarding the September 7th letter;
- Reviewing Dickinson's responding letter dated September 21, 2022;
- Attending a call on September 20, 2022 with A&B regarding an interim distribution to Imperio;
- Attending a call on September 21, 2022 with Capital Build regarding the Construction Liens;
- Corresponding with Mr. Furtado regarding the Construction Liens;
- Corresponding extensively with, and attending numerous calls with, purchasers of condominium units sold by Go-To Eagle Valley prior to the receivership proceedings and the status of their deposits ("Deposits") made pursuant to their agreements of purchase and sale ("APS");
- Corresponding with A&B regarding the interests of Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;
- Corresponding with Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys LLP ("Torys"), Tarion's counsel, regarding the receivership proceedings and the status of the Deposits;
- Reviewing the deposit report provided by Schneider Ruggiero Spencer Milburn LLP ("SR Law"), the escrow agent pursuant to a Deposit Trust Agreement among Go-To Eagle Valley, Trisura and SR Law;
- Corresponding with A&B, BLG and Torys regarding a protocol to terminate the APSs and return the Deposits (the "Protocol");
- Preparing and sending a letter to unit purchasers (the "Letter") regarding the termination of their APSs and instructions to complete a mutual release and termination (the "Release") in accordance with the Protocol;
- Corresponding with unit purchasers regarding the Letter and the Release and following up regarding same;
- Compiling Releases received from unit purchasers and providing same to BLG and Torys;
- Preparing a letter to unit purchasers regarding the return of their Deposits;
- Preparing cheques and mailing Deposits to unit purchasers and corresponding with BLG and Torys regarding same;
- Corresponding with Go-To Eagle Valley's stakeholders, including unsecured creditors and investors regarding the receivership proceedings;

- Paying an interim distribution to Imperio on September 21, 2022;
- Corresponding with Canada Revenue Agency ("CRA") regarding an audit of Go-To Eagle Valley's HST returns (the "HST Audit");
- Preparing a response to CRA regarding the HST Audit; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	$	45,149.12
HST		5,869.39
Total	$	51,018.51

KSV Restructuring Inc.
Go-To Niagara Falls Eagle Valley LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	11.00	7,150.00
Mitch Vininsky	550	23.30	12,815.00
Jordan Wong	400	15.50	6,200.00
Christian Vit	400	7.00	2,800.00
Other Staff and Administration		100.62	16,183.20
Subtotal			45,148.20
Out of pocket disbursements (postage)			0.92
Total Fees and Disbursements			45,149.12

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INVOICE

Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 15
HST #: 818808768RT0001

Re: Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP ("Go-To Glendale")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 75 Oliver Lane, St. Catharines, Ontario[1] (the "Real Property") and all the other property, assets and undertakings of Go-To Glendale (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the review of the claims filed against Go-To Glendale in the claims procedure approved by the Ontario Superior Court of Justice (Commercial List) (the "Claims Procedure");
- Corresponding with Go-To Glendale's creditors and investors regarding the claims procedure approved by the Court (the "Claims Process");
- Reviewing claims submitted against Go-To Glendale and preparing a summary in respect of same;
- Reviewing a construction lien (the "Construction Lien") registered on title to the Real Property by Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager;
- Reviewing the Construction Lien and corresponding with A&B regarding same;
- Reviewing Mr. Furtado's email correspondence regarding the Construction Lien;
- Attending a call on August 29, 2022 with Capital Build regarding its claim against Go-To Glendale;

[1] The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue.

- Attending a call on August 31, 2022 with A&B and Torys LLP ("Torys") regarding Tarion's claim;
- Corresponding with A&B regarding Tarion's claim;
- Attending a call on September 12, 2022 with A&B regarding claims against Go-To Glendale;
- Reviewing Go-To Glendale's general ledger regarding potential claims by Go-To Developments Holdings Inc., Furtado Holdings Inc. and Mr. Furtado;
- Reviewing a letter from Torys dated September 23, 2022 regarding a reduction of the Tarion bond;
- Corresponding with Torys and BLG regarding a reduction of the Trisura bond;
- Attending a call on September 28, 2022 with Torys regarding a reduction of Tarion's claim and posting of cash collateral;
- Preparing a notice of revision or disallowance to Capital Build;
- Reviewing Go-To Glendale's limited partnership agreement in the context of the claims review;
- Corresponding with and attending numerous calls with unit purchasers regarding the status of their deposits (the "Deposits");
- Corresponding with A&B and Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;
- Corresponding with A&B, Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys, Tarion's counsel, regarding a protocol to terminate the APSs and return the Deposits (the "Protocol");
- Preparing and sending a letter to unit purchasers dated July 18, 2022 (the "Letter") regarding the termination of their APSs and instructions to complete their mutual release and termination (the "Release") in accordance with the Protocol;
- Corresponding with unit purchasers regarding the Letter and the Release and following up regarding same;
- Compiling all Releases and providing same to BLG and Torys;
- Preparing a letter to unit purchasers dated August 25, 2022 regarding the return of their Deposit;
- Preparing cheques and mailing the Deposits to all applicable unit purchasers and corresponding with BLG and Torys regarding same;
- Corresponding with Go-To Glendale's stakeholders, including with unsecured creditors and investors;

- Attending numerous calls with investors throughout the receivership proceedings regarding the Claims Procedure and other matters;

- Preparing an analysis of the distribution of sale proceeds of the Real Property, and calculating the estimated range of proceeds available to investors; and

- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	$	32,923.62
HST		4,280.07
Total	$	37,203.69

KSV Restructuring Inc.
Go-To Glendale Avenue LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	9.95	6,467.50
Mitch Vininsky	550	16.20	8,910.00
Jordan Wong	400	15.25	6,100.00
Christian Vit	400	4.15	1,660.00
Other Staff and Administration		52.96	9,543.10
Subtotal			32,680.60
Add: Out of Pocket Disbursements			
Postage			243.02
Out of pocket disbursements			243.02
Total Fees and Disbursements			32,923.62

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INVOICE

Go-To Spadina Adelaide Square Inc. and
Go-To Spadina Adelaide Square LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 16
HST #: 818808768RT0001

Re: Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP ("Go-To Spadina")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 355 Adelaide Street West and 46 Charlotte Street in Toronto, Ontario (the "Real Property") and all the other property, assets and undertaking of Go-To Spadina pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the closing of the sale transaction for the Real Property on July 7, 2022 (the "Transaction");
- Corresponding with Fengate Capital Management Ltd. ("Fengate"), the purchaser of the Real Property, regarding closing;
- Corresponding with Colliers Macaulay Nicolls Inc. ("Colliers"), the realtor engaged by the Receiver, regarding closing;
- Corresponding with Pinchin Ltd. to obtain a reliance letter with regards to its environmental assessment of the Real Property;
- Corresponding with Fengate regarding outstanding matters and potential holdbacks to be addressed prior to closing;
- Reviewing and commenting on a notice and direction to tenants regarding closing of the Transaction;
- Reviewing and commenting on an escrow closing agreement;
- Reviewing and commenting on an assignment and assumption of leases, permitted encumbrances and permits;

- Reviewing a draft amended approval and vesting approving the sale of the Real Property;
- Corresponding with Atrens Property Management, the property manager for the Real Property, regarding the closing of the Transaction;
- Corresponding with A&B regarding closing matters;
- Reviewing and commenting on the closing agenda and other closing documents prepared by A&B;
- Reviewing and commenting on a statement of adjustments ("SOA") and corresponding with A&B regarding same;
- Reviewing the tenant deposits, property taxes and water arrears with respect to the SOA;
- Following up with tenants regarding payment of July 2022 rent and dealing with adjustments to the SOA in respect of same;
- Reviewing the updated mortgage payout statement provided by Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"), the first mortgagee, and corresponding with Cameron Stephens regarding same;
- Reviewing the commitment letter between Go-To Spadina and Cameron Stephens and recalculating the loan balance owing to Cameron Stephens;
- Reviewing the payout statement provided by Northridge Maroak Developments Inc. ("Northridge"), the second mortgagee;
- Reviewing the commitment letter between Go-To Spadina and Northridge and recalculating the loan balance owing to Northridge;
- Reviewing supporting documentation provided by Schwarz Law Partners LLP, Northridge's counsel, regarding Northridge's payout statement;
- Corresponding with A&B regarding the payout statements from Cameron Stephens and Northridge;
- Attending calls on July 6 and 7, 2022 with A&B regarding the SOA and closing;
- Paying out Cameron Stephens and Northridge following closing;
- Paying Colliers' realtor commission;
- Corresponding with Platform Insurance Management Inc, an insurance broker, regarding the cancellation of Go-To Spadina's insurance policy;
- Corresponding with numerous vendors to advise of the closing of the Transaction;
- Advising the tenants of the closing of the Transaction;
- Arranging to close utility accounts as of the date of closing;
- Arranging payments to numerous vendors;

- Corresponding with Fengate regarding post-closing matters, including adjustments for rent received by the Receiver after closing;
- Dealing with Atrens regarding post-closing matters;
- Corresponding with Go-To Spadina's creditors and investors regarding the claims procedure approved by the Court;
- Preparing a summary in respect of claims filed against Go-To Spadina;
- Reviewing a claim (the "ASD Claim") filed by Adelaide Square Developments Inc. ("ASD");
- Reviewing the loan agreement between ASD and Go-To Spadina;
- Reviewing a claim (the "FAAN Claim") filed by FAAN Mortgage Administrators Inc. ("FAAN"), in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. ("BDMC");
- Reviewing a Memorandum of Understanding (the "MOU") between ASD, Hans Jain, Mr. Furtado, Go-To Spadina and FAAN regarding a density bonus based on the allowable residential gross floor area ("GFA") permitted by zoning by-law ("Density Bonus");
- Reviewing a security substitution agreement and release dated November 8, 2021 (the "Substitution Agreement") between Go-To Spadina, FAAN and a related Go-To entity;
- Reviewing the registration of a charge by FAAN against the Real Property on December 17, 2021 relating to the Density Bonus (the "FAAN Charge");
- Attending calls on August 17 and September 12, 2022 with A&B regarding the ASD Claim and FAAN Claim;
- Corresponding with A&B regarding internal memoranda concerning the ASD Claim and the FAAN Claim;
- Reviewing certain transactions relating to Go-To Spadina that were discussed in the Affidavit of Stephanie Collins of the Ontario Securities Commission, sworn December 6, 2021, and considering realization issues related thereto; and
- To all other matters not discussed herein.

Total fees and disbursements	$	41,284.32
HST		5,366.96
Total	$	46,651.28

KSV Restructuring Inc.
Go-To Spadina Adelaide Square LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	14.25	9,262.50
Mitch Vininsky	550	22.60	12,430.00
Jordan Wong	400	19.25	7,700.00
Christian Vit	400	14.70	5,880.00
Other Staff and Administration		14.07	6,001.70
Subtotal			41,274.20
Add: Out of Pocket Disbursements			
Postage			10.12
Out of pocket disbursements			10.12
Total Fees and Disbursements			41,284.32

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INVOICE

Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 17
HST #: 818808768RT0001

Re: Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, "GT Major Mack")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Real Property") and all the other property, assets and undertakings of GT Major Mack (pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");

- Reviewing several versions of an Agreement of Purchase and Sale between the Receiver and 2357616 Ontario Inc. ("2357") for the Real Property (the "APS"), which would serve as a stalking horse bid, and corresponding with A&B in that regard;

- Corresponding with CBRE Limited ("CBRE"), the agent retained by the Receiver to market the Real Property, regarding the Sale Process and the APS;

- Reviewing marketing reports from CBRE;

- Considering the lien filed against the Real Property by Capital Build Construction Management Corp. ("Capital Build"), the project and construction manager, and its treatment under the APS;

- Corresponding with A&B regarding Capital Build's lien;

- Attending a call on July 18, 2022 with A&B to discuss the APS and the stalking horse sale process;

- Attending a call on July 18, 2022 with CBRE to discuss the stalking horse sale process;

- Corresponding extensively with 2357 and Reconstruct LLP ("Reconstruct"), 2357's legal counsel, regarding the APS, including on July 11, 12, 19, 27, August 3, 4, 6, 8, 9, 10, 11, 12, 15, 16, 23, September 20 and 30, 2022;

- Attending a call on July 4, 2022 with Reconstruct regarding the APS;

- Corresponding on July 21, 2022 with CBRE regarding a potential offer for the Real Property;

- Corresponding with CBRE regarding the commission payable to it under the APS, as proposed by 2357;

- Corresponding with Cameron Stephens Financial Corporation ("Cameron Stephens"), the first mortgagee, regarding the Sale Process and the status of the APS, including on July 7, 12, 15, 22, 28, August 4, 9, 12, 16, and September 30, 2022;

- Dealing with property maintenance issues and corresponding with a contractor to secure access to the Real Property;

- Preparing the Receiver's Fifth Report to Court dated August 11, 2022 seeking, among other things, approval of the APS as the stalking horse bid;

- Attending a call on August 15, 2022 with one of the investors;

- Attending a call on August 23, 2022 with CBRE to discuss the stalking horse sale process and CBRE's intended further marketing of the Real Property;

- Corresponding with Capital Build regarding its lien claim and attending a call on August 29, 2022 with Capital Build to discuss same;

- Corresponding with certain investors of GT Major Mack regarding the Sale Process and the status of the APS;

- Attending a call on September 13, 2022 with CBRE regarding the Sale Process;

- Corresponding with 2357 regarding an appraisal of the Real Property prepared by Altus Group;

- Reviewing claims filed against GT Major Mack pursuant to the claims procedure approved by the Court;

- Dealing with insurance matters related to the Real Property;

- Providing updates to Cameron Stephens regarding the receivership proceedings;

- Responding to inquiries from creditors and investors; and

- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	$	35,056.12
HST		4,557.30
Total	$	39,613.42

KSV Restructuring Inc.
Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	26.75	17,387.50
Mitch Vininsky	550	13.50	7,425.00
Jordan Wong	400	17.50	7,000.00
Christian Vit	400	3.25	1,300.00
Other Staff and Administration		10.22	1,942.70
Subtotal			35,055.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			35,056.12

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INVOICE

Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 18
HST #: 818808768RT0001

Re: Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP ("GTSC")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at the corner of Highland Road and Upper Centennial Parkway, Hamilton[1] (the "Real Property") and all the other property, assets and undertakings of GTSC pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");
- Preparing the Receiver's Fifth Report to Court dated August 11, 2022 seeking, among other things, approval of the Agreement of Purchase and Sale dated May 2, 2022, as amended, between the Receiver and Cedar City Homes Ltd. ("Cedar City") for the Real Property (the "Transaction");
- Reviewing and commenting on a closing agenda and other closing documents in respect of the Transaction approved by the Court pursuant to an Order dated August 22, 2022;
- Corresponding on August 9, 2022 with Investcap Inc., the majority investor in GTSC, regarding, among other things, the Sale Process related to the Real Property;
- Reviewing an assignment agreement prepared by Cedar City;
- Attending to all matters related to closing of the Transaction on September 21, 2022;
- Corresponding with CBRE Limited, the agent retained by the Receiver to market the Real Property, regarding the closing;

[1] Referring to PINs 17376-0025 and 17376-0111

- Corresponding with Cedar City regarding the closing;
- Completing the Receiver's Certificate in respect of the Transaction;
- Corresponding with Frank M. Raso Law Office ("Raso"), legal counsel to Podesta Group Inc. and L M I Management Inc., GTSC's first mortgagee;
- Corresponding with Fernihough Skibinsky Law Firm ("Fernihough"), legal counsel to 2106622 Ontario Ltd. and Vlasta Bukovsky, GTSC's second mortgagee;
- Reviewing payout statements provided by Raso and Fernihough (the "Statements");
- Comparing the Statements to the underlying loan documents;
- Reviewing claims filed against GTSC pursuant to the claims procedure approved by the Court, including from parties related to GTSC;
- Reviewing GTSC's limited partnership agreement in the context of the claims review;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	$	16,745.20
HST		2,176.88
Total	$	18,922.08

KSV Restructuring Inc.
Go-To Stoney Creek Elfrida LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	7.80	5,070.00
Mitch Vininsky	550	8.00	4,400.00
Jordan Wong	400	10.00	4,000.00
Christian Vit	400	3.50	1,400.00
Other Staff and Administration		5.27	1,875.20
Subtotal			16,745.20
Out of pocket disbursements			-
Total Fees and Disbursements			16,745.20

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INVOICE

Go-To Developments Holdings Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 19
HST #: 818808768RT0001

Re: Go-To Developments Holdings Inc. (the "Company")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property listed on Appendix "A" (the "Real Property"), and all other property, assets and undertaking of the Company and the parties listed on Appendix "B" (collectively, "the Receivership Respondents") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

Background and General

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceedings;
- Corresponding with Torkin Manes LLP ("Torkin"), the Company's pre-receivership legal counsel, to obtain the Company's minute books;
- Reviewing and executing a direction with Torkin regarding the minute books;
- Reviewing information related to the Receivership Respondents, including, among other things, the:
    - development status of the Real Properties;
    - historical financial statements;
    - agreements between certain Receivership Respondents; and
    - insurance policies;
- Dealing with all administrative matters, including preparing summaries of receipts and disbursements, by entity;

Court Matters

- Preparing the Receiver's Fifth Report to Court dated August 12, 2022, including all appendices (the "Fifth Report");
- Corresponding extensively with A&B regarding the Fifth Report, including attending calls on August 9, 10, 11 and 19, 2022 regarding same;
- Reviewing and commenting on the Receiver's notice of motion and two draft orders related to the Fifth Report;
- Reviewing and commenting on the Receiver's factum dated August 18, 2022;
- Attending in Court on August 22, 2022;
- Reviewing the Orders and Endorsement of Justice Conway dated August 22, 2022;
- Attending in Court on September 13, 2022 regarding the approval of the Receiver's and A&B's fees and disbursements;
- Reviewing the Ancillary Relief Order and Endorsement of Justice Conway dated September 13, 2022;
- Corresponding with A&B regarding a hearing at the Ontario Securities Commission's (the "OSC") Capital Markets Tribunal (the "Tribunal Matter");
- Reviewing information regarding the Tribunal Matter;
- Posting a link to the Tribunal Matter case website on the receivership case website;
- Attending a call on September 15, 2022 with A&B regarding the Tribunal Matter;

Ontario Court of Appeal Matters

- Reviewing the motion record to the Supreme Court of Canada (the "Supreme Court") filed by Mr. Furtado and the Receivership Respondents (collectively, the "Respondents") for leave to appeal the decision of the Ontario Court of Appeal made on April 28, 2022 (the "Leave Application");
- Discussing the Leave Application with A&B;
- Reviewing the OSC's response to the Leave Application;
- Reviewing the Respondents' reply to the OSC's response and corresponding with A&B regarding same;

Claims Procedure

- Corresponding with A&B regarding the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure");
- Responding to numerous inquiries from creditors and investors related to the Claims Procedure;

- Preparing a summary of all claims filed in the Claims Procedure and convening several meetings internally regarding same;

- Reviewing the Receivership Respondents' accounts payable listings, by entity, to compare them with the claims filed;

- Reviewing and discussing with A&B certain claims filed under the Claims Procedure, including secured claims and liens under the *Construction Act*;

- Attending a call on July 12, 2022 with A&B regarding the review of claims, including lien claims;

- Reviewing and commenting on an email from A&B regarding potential related party claims (the "Potential Related Party Claims");

- Convening several internal meetings regarding the Potential Related Party Claims;

- Reviewing the related party loan, project management, nominee and other agreements between certain Receivership Respondents to consider the Potential Related Party Claims;

- Reviewing guarantee agreements between certain Receivership Respondents and Mr. Furtado;

Investor Matters

- Corresponding extensively with investors in the Receivership Respondents and attending numerous calls with investors throughout the receivership proceedings;

- Considering the tax issues related to the sale of the Real Property and corresponding with A&B regarding same;

- Preparing investor updates dated July 12, August 17, August 19 and September 29, 2022;

Insurance

- Arranging for continued property and general liability insurance coverage for the Receivership Respondents, as applicable;

- Reviewing an insurance policy (the "Investment Management Policy") issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the "Named Insured Receivership Respondents") with Beazley Syndicates 2623/623 at Lloyd's (the "Primary Insurer") and excess coverage policy with CFC Underwriting Limited;

- Attending a call on July 20, 2022 with the Named Insured Receivership Respondents' broker regarding the Investment Management Policy;

- Reviewing a letter dated August 3, 2022 from Clyde & Co. Canada LLP ("Clyde"), the Primary Insurer's legal counsel;

- Reviewing and commenting on a letter dated August 25, 2022 responding to Clyde;

- Corresponding with A&B regarding the Investment Management Policy;

Other

- Responding to numerous inquiries from creditors and interested parties regarding the Company and its subsidiaries;
- Reviewing correspondence from Miller Thomson LLP, the Company's counsel, regarding a request from Mr. Furtado to access certain former employee email accounts and corresponding with A&B regarding same;
- Corresponding with Canada Revenue Agency regarding the Receivership Respondents' HST filings;
- Reviewing mail re-directed to the Receiver's office;
- Paying receivership expenses;
- Maintaining the Receivership Respondents' servers in a data centre;
- Maintaining the receivership case website;
- Maintaining bank accounts for each Receivership Respondent and performing bank reconciliations in respect of same; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	$	96,889.79
HST		12,595.67
Total	$	109,485.46

KSV Restructuring Inc.
Go-To Developments Holdings Inc.
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	45.75	29,737.50
Mitch Vininsky	550	43.50	23,925.00
Jordan Wong	400	47.50	19,000.00
Christian Vit	400	40.00	16,000.00
Other Staff and Administration		45.06	7,611.85
Subtotal			96,274.35
Add: Out of Pocket Disbursements			
QuickBooks			172.32
Wifi			22.30
Postage			4.60
Courier			416.22
Out of pocket disbursements			615.44
Total Fees and Disbursements			96,889.79

Appendix “A”

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

Appendix “B”

1. Go-To Developments Holdings Inc.
2. Furtado Holdings Inc.
3. Go-To Developments Acquisitions Inc.
4. Go-To Glendale Avenue Inc.
5. Go-To Glendale Avenue LP
6. Go-To Major Mackenzie South Block Inc.
7. Go-To Major Mackenzie South Block LP
8. Go-To Major Mackenzie South Block II Inc.
9. Go-To Major Mackenzie South Block II LP
10. Go-To Niagara Falls Chippawa Inc.
11. Go-To Niagara Falls Chippawa LP
12. Go-To Niagara Falls Eagle Valley Inc.
13. Go-To Niagara Falls Eagle Valley LP
14. Go-To Spadina Adelaide Square Inc.
15. Go-To Spadina Adelaide Square LP
16. Go-To Stoney Creek Elfrida Inc.
17. Go-To Stoney Creek Elfrida LP
18. Go-To St. Catharines Beard Inc.
19. Go-To St. Catharines Beard LP
20. Go-To Vaughan Islington Avenue Inc.
21. Go-To Vaughan Islington Avenue LP
22. Aurora Road Limited Partnership
23. 2506039 Ontario Limited

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INVOICE

Go-To Vaughan Islington Avenue Inc. and
Go-To Vaughan Islington Avenue LP
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 13, 2022

Invoice No: GTD - 20
HST #: 818808768RT0001

Re: Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP ("GT Vaughan")

For professional services rendered by KSV Restructuring Inc. for the period July 1, 2022 to September 30, 2022 in its capacity as receiver and manager (the "Receiver") of the real property located at 7386 Islington Avenue, Vaughan (the "Real Property") and all the other property, assets and undertakings of GT Vaughan pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process");

- Reviewing update reports provided by CBRE Limited ("CBRE") regarding the Real Property;

- Corresponding with Dorr Capital ("Dorr"), the first mortgagee registered on title to the Real Property, and with Blaney McMurtry LLP ("Blaney"), Dorr's counsel, regarding the Sale Process and CBRE's reports;

- Corresponding with CBRE on July 26, 2022 regarding a notice it received from Luca Tesa, the owner of a property adjacent to the Real Property located at 7400 Islington Avenue, Vaughan ("7400 Islington"), that Mr. Tesa would not be renewing his listing agreement with CBRE;

- Attending a call on July 27, 2022 with Dorr regarding the Sale Process;

- Dealing extensively with CBRE regarding the continued marketing of the Real Property;

- Corresponding on August 9, 2022 with Investcap Inc. ("Investcap"), the largest investor in GT Vaughan, regarding the Sale Process;

- Attending a call on August 24, 2022 with Dentons LLP, counsel to Marcus Gillam, a guarantor of the loan from Dorr;
- Reviewing an offer for the Real Property (the "Offer") and a separate offer for 7400 Islington and corresponding with CBRE in that regard;
- Reviewing several revisions of the offer for 7400 Islington and the conditions associated with it applicable to the Real Property;
- Corresponding with counsel to Investcap regarding Investcap's interest in the Real Property;
- Attending a call on September 7, 2022 with A&B regarding the Offer;
- Attending a call on September 13, 2022 with CBRE to discuss the Offer and other interest in the Real Property;
- Attending a call on September 16, 2022 with Blaney and A&B regarding the Offer;
- Corresponding with Altus regarding its appraisal of the Real Property;
- Attending calls on September 21 and 22, 2022 with the proposed purchaser in connection with the Offer to discuss his diligence requests;
- Continuing to correspond with Dorr and Blaney regarding the Offer and feedback from the purchaser;
- Reviewing claims filed against GT Vaughan pursuant to the claims procedure approved by the Court;
- Preparing updates to the investors of GT Vaughan and other entities dated July 12, August 17, August 19, and September 29, 2022;
- Responding to inquiries from creditors and investors; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	$	21,196.12
HST		2,755.50
Total	$	23,951.62

KSV Restructuring Inc.
Go-To Vaughan Islington Avenue LP
Time Summary
For the period July 1, 2022 - September 30, 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	650	14.20	9,230.00
Mitch Vininsky	550	19.40	10,670.00
Jordan Wong	400	1.00	400.00
Christian Vit	400	1.00	400.00
Other Staff and Administration		2.82	495.20
Subtotal			21,195.20
Add: Out of Pocket Disbursements			
Postage			0.92
Out of pocket disbursements			0.92
Total Fees and Disbursements			21,196.12

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF MITCH VININSKY

Sworn before me

this 13th day of November, 2022

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024

Go-To Developments Holdings Inc. et al.
Schedule of Professionals' Time and Rates
For the period July 1, 2022 - September 30, 2022

Personnel	Title	Duties	Hours	Billing Rate ($ per hour)	Amount ($)
Bobby Kofman	Managing Director	Overall responsibility	157.30	650	102,245.00
Mitch Vininsky	Managing Director	All aspects of mandate	173.00	550	95,150.00
Robert Harlang	Managing Director	All aspects of mandate	13.50	650	8,775.00
Jordan Wong	Manager	All aspects of mandate	138.25	400	55,300.00
Christian Vit	Manager	All aspects of mandate	86.10	400	34,440.00
Other Staff and administration	Various		228.88	150 - 200	37,813.55
Total fees					333,723.55
Total hours					797.03
Average hourly rate					$ 418.71

Schedule "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Schedule "B"

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

TAB Z

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF STEVEN L. GRAFF
(sworn November 10, 2022)

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a partner and lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on Schedule "A" hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto (the "**Receivership Respondents**").

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

   (a) an account dated August 19, 2022 in the amount of $142,219.39 in respect of the period from June 27, 2022 to July 31, 2022;

   (b) an account dated August 31, 2022 in the amount of $112,922.40 in respect of the period from August 1, 2022, 2022 to August 31, 2022;

   (c) an account dated October 24, 2022 in the amount of $69,428.91 in respect of the period from September 1, 2022 to September 30, 2022; and

   (d) an account dated November 8, 2022 in the amount of $84,339.62 in respect of the period from September 19, 2022 to October 31, 2022,

   (collectively, the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is $561.28.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. Attached hereto and marked as **Exhibit "C"** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.

5. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me by video conference)
by Steven L. Graff at the City of Toronto,)
in the Province of Ontario, before me on this)
this 10th day of November, 2022 ,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely)
)
)
)
)
)

A commissioner, etc.

STEVEN L. GRAFF

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9 Canada

August 19, 2022

Attention: Mr. Bobby Kofman

Invoice No: 1304393

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	27/06/22	375.00	1.50	562.50	Correspondence to client; review service list; review file organization; correspondence re: notice of leave to appeal (General)
TMD	28/06/22	375.00	2.10	787.50	Review draft documents prepared by students; attend conference call with client; correspondence to J. Nemers and I. Aversa (General)
IEA	01/07/22	695.00	0.40	278.00	Emails and discussions regarding Adelaide closing with clients, counsel and A&B team (Adelaide)
JTN	01/07/22	525.00	0.20	105.00	Email exchanges with purchaser's counsel and with client (Adelaide Spadina)
IEA	03/07/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Adelaide closing (Adelaide)
JBD	03/07/22	700.00	0.50	350.00	Corresponding with S. Pandya and KSV regarding additional Pinchin reliance letter and related additional fee; Reviewing comments received from S. Pandya on draft closing documents (Spadina Adelaide)
JTN	03/07/22	525.00	0.10	52.50	Email exchanges with working group (Spadina Adelaide)
IEA	04/07/22	695.00	1.00	695.00	Emails with counsel, clients and A&B team re Eagle Valley closing (NF Eagle Valley)
IEA	04/07/22	695.00	3.00	2,085.00	Emails with counsel, client and A&B team re Beard closing; Emails re Prudential payout statement (Beard)
IEA	04/07/22	695.00	1.50	1,042.50	Emails with counsel, client and A&B team re Adelaide closing (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	04/07/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	04/07/22	695.00	0.30	208.50	Emails re deposit return protocol (Glendale)
IEA	04/07/22	695.00	0.80	556.00	Emails re correspondence with Torkin Manes; Emails with client and J. Nemers re flip transactions and insights re same and reviewing and revising draft letter re same (General)
IEA	04/07/22	695.00	0.30	208.50	Engaged with reviewing Stoney Creek closing agenda and emails re same (Stoney Creek)
JBD	04/07/22	700.00	1.60	1,120.00	Reviewing and revising draft closing documents; Corresponding with B. Kofman regarding statement of adjustments; Corresponding with T. Bennett regarding changes required to be made to closing documents; Reviewing same; Corresponding with J. Wong regarding comments on draft closing documents, and status of tenant rental payments (Spadina Adelaide)
JBD	04/07/22	700.00	1.00	700.00	Assisting with pre-closing and closing matters, including corresponding with T. Bennett, I. Aversa and J. Nemers regarding proposed changes to statement of adjustments (regarding realty tax payment), funds flow and escrow mechanics; Reviewing correspondence with purchaser's counsel regarding same (Beard)
JBD	04/07/22	700.00	0.40	280.00	Attending to post-closing matters, including corresponding with T. Bennett and P. Williams regarding delivery of stamped Receiver's Certificate, post-closing funds flow, assumption by purchaser of fence rental contract, and other post-closing matters (Eagle Valley)
JBD	04/07/22	700.00	0.60	420.00	Reviewing requisition letter issued by purchaser's counsel; Reviewing purchase agreement regarding requisition right; Reviewing closing agenda and form of Approval and Vesting Order regarding closing deliverables and permitted encumbrances; Discussing same with T. Bennett (Chippawa)
JTN	04/07/22	525.00	1.50	787.50	Attend to closing and related matters (Beard)
JTN	04/07/22	525.00	0.20	105.00	Email exchanges with working group, service list and court (Adelaide Spadina)
JTN	04/07/22	525.00	0.70	367.50	Receipt and review of court-stamped receiver's certificate; Emails re same; Engaged with drafting of responding letter to Concorde Law (Eagle Valley)
JTN	04/07/22	525.00	0.60	315.00	Engaged with drafting of responding letter to Concorde Law (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	04/07/22	525.00	0.10	52.50	Email to S. Kour re status update (Major Mackenzie)
JTN	04/07/22	525.00	0.20	105.00	Email exchange with working group re protocol (Glendale)
PLW	04/07/22	240.00	0.40	96.00	Submitted Receivers Certificate for filing online (Beard)
TB	04/07/22	325.00	0.20	65.00	Further amendments to Statement of Adjustments and Assignment Agreement; emails to J. Dubelaar re Statement of Adjustments (Spadina-Adelaide Square)
TB	04/07/22	325.00	3.50	1,137.50	Attendance to various closing matters; phone call re City of St. Catharines tax certificate; phone call I. Aversa re realty taxes; phone call J. Dubelaar re taxes; emails to J. Nemers re closing protocol; email to KSV re realty taxes adjustment (Beard)
TB	04/07/22	325.00	0.30	97.50	Post closing attendances re wires and to email to G. Panesar re receivership certificate
TMD	04/07/22	375.00	4.10	1,537.50	Read and review materials re: appeal to SCC (General)
IEA	05/07/22	695.00	1.90	1,320.50	Emails with counsel, client and A&B team re Adelaide closing; Emails re Northridge payout statement; Engaged with reviewing CS's payout statement and emails re same; Emails with counsel and A&B team re draft DRA (Adelaide)
IEA	05/07/22	695.00	1.30	903.50	Emails with counsel, client and A&B team re Beard closing; Emails with counsel and client re distribution to Prudential (Beard)
IEA	05/07/22	695.00	1.30	903.50	Telephone call and emails with client and J. Nemers re "flip transactions" and correspondence to Concorde Law; Emails and discussions with court office and A&B team re hearing (General)
IEA	05/07/22	695.00	0.30	208.50	Telephone call and emails re Major Mac sale process (Major Mac)
JBD	05/07/22	700.00	0.30	210.00	Telephone calls and email correspondence from purchaser's counsel regarding purchaser name and form of Approval and Vesting Order; reviewing same; Corresponding with J. Nemers and T. Bennett regarding same (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	05/07/22	700.00	1.90	1,330.00	Corresponding with S. Pandya regarding various pre-closing matters, including requested back-up for statement of adjustment figures, comments on draft closing documents, and status of request to remove environmental consultant barrels from the property; Corresponding with S. Pandya regarding McMillan request to enter into three-party escrow agreement; Reviewing purchase agreement; Reviewing correspondence from J. Wong regarding status of tenant security deposits; Reviewing draft escrow agreement circulated by S.Pandya; Corresponding with I. Aversa regarding same (Spadina Adelaide)
JTN	05/07/22	525.00	0.50	262.50	Attend on conference call with client re Concorde Law and related matters; Engaged with revisions to letter re same; Issue same; Attend to related tasks (Chippawa)
JTN	05/07/22	525.00	0.50	262.50	Attend on conference call with client re Concorde Law and related matters; Engaged with revisions to letter re same; Issue same; Attend to related tasks (Eagle Valley)
JTN	05/07/22	525.00	0.80	420.00	Attend to multiple email exchanges with purchaser's counsel and court office re scheduling of brief administrative court attendance; Upload materials to Caselines re same; Attend on conference call with client re upcoming closing re same and matters re same; Attend to related matters (Adelaide Spadina)
JTN	05/07/22	525.00	0.10	52.50	Receipt and review of stamped receiver's certificate; Emails to purchaser's counsel and client re same (Beard)
JTN	05/07/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
TB	05/07/22	325.00	0.40	130.00	Update Statement of Adjustments; email to Jordan re Statement of Adjustments update (Spadina-Adelaide Square)
TMD	05/07/22	375.00	0.70	262.50	Call with J. Nemers; provide J. Nemers with copy of final discharge statement re: CSMC; correspondence to I. Aversa and J. Nemers; (Re: Spadina Adelaide)
IEA	06/07/22	695.00	4.00	2,780.00	Telephone call, emails and discussions with counsel, client and A&B team re Adelaide closing; Emails with client and A&B team re DRA and reviewing same; Emails re Northridge payout statement; Emails re CS's payout statement (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/07/22	695.00	1.00	695.00	Telephone call, emails and discussions with counsel, client and A&B team re Beard post-closing matters (Beard)
IEA	06/07/22	695.00	1.00	695.00	Emails with counsel, client and A&B team re NF Eagle Valley distributions; Email re deposit refund protocol (NF Eagle Valley)
IEA	06/07/22	695.00	1.00	695.00	Emails and discussions with counsel, client and A&B team re the hearing (General)
JBD	06/07/22	700.00	0.20	140.00	Corresponding with T. Bennett regarding post-closing matters, including confirmation from purchaser's counsel that fence rental contract has been assumed; Reviewing transaction correspondence (Eagle Valley)
JBD	06/07/22	700.00	5.80	4,060.00	Reviewing and revising closing documents to reflect comments received from S. Pandya; Reviewing and commenting on draft escrow condition; Corresponding with I. Aversa, J. Nemers, T. Bennett and KSV regarding status of various pre-closing matters; Negotiating terms of escrow arrangement; Reviewing and revising closing agenda; Reviewing amended approval and vesting order; Reviewing and revising updated statement adjustments; Corresponding with J. Wong and T. Bennett regarding same; Corresponding with J. Wong regarding the draft rental arrears acknowledgement, and whether same is required for closing; Corresponding with KSV and S. Pandya regarding environmental consultant barrels, and proposed removal of same from property; Corresponding with KSV regarding proposed escrow terms, and conceptual risks associated with same; Circulating updated closing documents to S. Pandya; Corresponding with T. Courtis regarding proposed terms of closing protocol, and related lender requirements; Corresponding with J. Nemers and others regarding same (Spadina Adelaide)
JTN	06/07/22	525.00	2.50	1,312.50	Attend to multiple telephone calls and email exchanges with working groups to address remaining issues to closing; Attend to related matters (Adelaide Spadina)
JTN	06/07/22	525.00	0.30	157.50	Email exchanges with mortgagee's counsel re residual matters re payout statement; Attend to related matters (Beard)
JTN	06/07/22	525.00	0.50	262.50	Telephone call with I. Aversa and J. Dubelaar; Email exchanges with client and first mortgagee; Email exchange with A. Slavens and R. Yehia re deposit return protocol; Attend to related matters (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	06/07/22	325.00	5.20	1,690.00	Phone call from J. Dubelaar re status update; phone call to S. Inward re: verbal taxes and utilities; emails to S. Ingram re realty taxes; update Statement of Adjustments; email to J. Dubelaar re updated Statement of Adjustments; email to J. Wong re updated Statement of Adjustments; phone call to J. Wong re Statement of Adjustments confirmation (Spadina-Adelaide Square)
DLM	07/07/22	475.00	0.30	142.50	Email exchange with J. Nemers regarding status of lien claim review (General)
IEA	07/07/22	695.00	4.20	2,919.00	Attend the hearing and several emails and discussions with counsel, client and A&B team re same; Several telephone calls, emails and discussions with counsel, client and A&B team re draft Adelaide closing documents and next steps re closing; Emails and discussions re CS's payout statement; Emails and discussions re Northridge's payout statement (Adelaide)
IEA	07/07/22	695.00	0.20	139.00	Emails with client and A&B team re Major Mac sale process (Major Mac)
IEA	07/07/22	695.00	0.20	139.00	Emails re potential M. Smith resignation (General)
IEA	07/07/22	695.00	0.20	139.00	Emails re post-closing Beard matters (Beard)
JBD	07/07/22	700.00	0.20	140.00	Corresponding with T. Bennett regarding readjustment required in connection with payment of realty taxes by existing lender; Reviewing draft correspondence regarding same; Reviewing mutual undertaking to readjust, and purchase agreement (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	07/07/22	700.00	6.30	4,410.00	Negotiating terms of closing escrow protocol; Related correspondence with J. Nemers. I. Aversa, and KSV; Reviewing and revising updated draft escrow agreement; Reviewing and revising closing documents; Attending to various pre-closing matters, including draft funds flow and exchange of signatures in escrow; Discussing same with T. Bennett; Corresponding with S. Pandya and KSV regarding status of environmental consultant barrels; Call with B. Kofman and I. Aversa regarding closing escrow protocol and associated risks; Corresponding with J. Wong regarding funds flow matters; Reviewing and revising draft funds flow summaries; Related correspondence; Corresponding with S. Pandya regarding requested holdback relating to environmental consultant barrels; Discussing same with B. Kofman; Corresponding with T. Bennett and S. Pandya regarding historic realty tax credit relating to a separate property; Reviewing updated statement of adjustments regarding same; Reviewing updated draft escrow agreement provided by McMillan; Related correspondence (Spadina Adelaide)
JTN	07/07/22	525.00	2.50	1,312.50	Prepare for and attend at Court attendance re revised AVO; Attend to multiple emails and telephone calls re tomorrow's closing, projected distributions and related matters (Adelaide Spadina)
JTN	07/07/22	525.00	0.10	52.50	Post-closing email exchange with working group re readjustments re property taxes (Beard)
JTN	07/07/22	525.00	0.20	105.00	Voicemail exchage with R. Yehia; Email exchange with D. Muise re claims procedure (Eagle Valley)
JTN	07/07/22	525.00	0.10	52.50	Email exchanges with M. Smith (Major Mackenzie)
PLW	07/07/22	240.00	0.40	96.00	Submitted Amended order of July 7, 2022 for entry (Adelaide)
TB	07/07/22	325.00	5.80	1,885.00	Drafting funds flow emails; email to M. Vininsky re Docusign envelope; preparation of Docusign envelope; review of executed vendor’s closing documents; receipt of instructions from J. Dubelaar; email to S. Pandya re closing documents; o review of payout statements; preparation of outgoing wires (Spadina-Adelaide Square)
TB	07/07/22	325.00	1.20	390.00	Email to Jordan re readjustment; phone call Michelle re City of St. Catharines; email to J. Dubelaar re readjustment; email to J. Cook re readjustment request (Beard)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	07/07/22	325.00	0.10	32.50	Email to G. P. Panesar re fencing contract follow-up confirmation (Eagle Valley)
TMD	07/07/22	375.00	0.30	112.50	Correspondence to client providing zoom link; correspondence to students on file; (Re: General)
IEA	08/07/22	695.00	1.30	903.50	Several emails and discussions re closing matters re Adelaide (Adelaide)
IEA	08/07/22	695.00	1.50	1,042.50	Engaged with reviewing documents from client re claims summary and emails re same; Emails with client and A&B team re possible LTT refund and next steps re same (General)
IEA	08/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (Glendale)
JBD	08/07/22	700.00	0.30	210.00	Corresponding with KSV, T. Bennett and purchaser's counsel regarding assumption of fence rental contract and related readjustment required (Eagle Valley)
JBD	08/07/22	700.00	6.00	4,200.00	Attending to closing and post-closing matters, including coordinating funds flow, completing closing protocols and related correspondence (Spadina Adelaide)
JTN	08/07/22	525.00	2.50	1,312.50	Attend to closing and related distributions and tasks related thereto (Adelaide Spadina)
JTN	08/07/22	525.00	0.10	52.50	Email exchange with J. Wong (Glendale)
JTN	08/07/22	525.00	0.10	52.50	Telephone call with R. Yehia (Eagle Valley)
JTN	08/07/22	525.00	0.30	157.50	Receipt and high-level review of materials provided by J. Wong re claims procedure; Consider same (General)
PLW	08/07/22	240.00	0.40	96.00	Submitted Receivers Certificate for filing online (Adelaide)
TB	08/07/22	325.00	4.50	1,462.50	Closing attendances; emails to accounting re wire coordination; phone call V. David re verbal wire confirmation; phone call to N. Devi re verbal wire confirmation; production of verbal wire verification forms; conducting closing sub-search and review of same; various emails and phone calls to J. Dubelaar re closing (Spadina-Adelaide Square)
TMD	08/07/22	375.00	0.30	112.50	Correspondence re: purchaser deposit letter; (Glendale)
TMD	08/07/22	375.00	0.70	262.50	Call with student re: land transfer tax issue; review and edit letter; correspondence to client re: APS (Vaughan Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	09/07/22	695.00	0.40	278.00	Emails and discussions re update and next steps re claims review (General)
JTN	09/07/22	525.00	0.10	52.50	Receipt and review of email from M. Vininsky (Eagle Valley)
CH	10/07/22	295.00	1.10	324.50	Compile appendices for Land Transfer Tax Refund Request Letter (Vaughan Islington)
IEA	10/07/22	695.00	0.20	139.00	Emails with counsel and J. Nemers re Eagle Valley (NF Eagle Valley)
IEA	10/07/22	695.00	0.30	208.50	Emails re LTT letter (General)
JTN	10/07/22	525.00	0.10	52.50	Follow-up email to C. Scalzi re use of proceeds re mortgage (Eagle Valley)
DLM	11/07/22	475.00	0.10	47.50	Email exchange with B. Chung (General)
IEA	11/07/22	695.00	1.40	973.00	Emails and discussions re Notice #9 for investors; Emails re next steps re Concorde Law; Emails and discussions with KSV team and A&B team re claims review (General)
IEA	11/07/22	695.00	1.00	695.00	Engaged with reviewing Major Mac APA and several emails and discussions re same (Major Mac)
IEA	11/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)
IEA	11/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (NF Eagle Valley)
IEA	11/07/22	695.00	0.80	556.00	Emails and discussions re distribution re Adelaide; Emails re post-closing matters re Adelaide (Adelaide)
IEA	11/07/22	695.00	0.50	347.50	Engaged with reviewing draft Stoney Creek closing agenda and emails re same (Stoney Creek)
JBD	11/07/22	700.00	2.30	1,610.00	Attending to post-closing matters, including regarding post-closing funds flow and the payment by KSV of additional per diems to Northridge; Discussing post-closing matters with T. Bennett and B. Kofman; Corresponding with M. Vininsky and T. Bennett regarding final meter readings and transfer of accounts; Reviewing correspondence regarding same; Reviewing closing documents and purchase agreement regarding post-closing matters (Spadina Adelaide)
JBD	11/07/22	700.00	0.80	560.00	Reviewing and revising draft closing agenda; Reviewing purchase agreement; Corresponding with KSV regarding same (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/07/22	525.00	2.00	1,050.00	Engaged with review of, considerations of, revisions to and further drafting of notices to investors and purchasers; Email exchanges with client re same; Engaged with high-level review of claims process results and select materials therein provided by client; Attend to related matters (General)
JTN	11/07/22	525.00	0.60	315.00	Email exchanges with client re Concorde Law; Engaged with drafting of letter to Dickinson Wright; Email exchanges with working group re protocol (Eagle Valley)
JTN	11/07/22	525.00	0.50	262.50	Email exchanges with client re Concorde Law; Engaged with drafting of letter to Dickinson Wright (Chippawa)
JTN	11/07/22	525.00	0.50	262.50	Email exchanges with working group re post-closing matters (Spadina Adelaide)
JTN	11/07/22	525.00	0.10	52.50	Email exchanges re draft closing agenda and related matters (Stoney Creek)
JTN	11/07/22	525.00	0.50	262.50	Receipt and review of draft stalking horse agreement; Prepare and consider blackline; Email exchanges with client re same (Major Mackenzie)
JTN	11/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
TB	11/07/22	325.00	2.50	812.50	Attendance to various post closing matters; phone call from J. Dubelaar re post closing matters and instructions; emails to J. Wong re wire particulars; various emails to S. Pandya re deposit interest follow-up & realty taxes & utilities; email to C. Jackson re Cameron Stephens wire confirmation follow-up; change of ownership notification letter; email to City of Toronto taxes & Utilities re change of ownership notice (Spadina-Adelaide Square)
CH	12/07/22	295.00	0.70	206.50	Discussion with I. Aversa re Land Transfer Tax Refund Request Letter; Compile appendices to letter; Draft and send email to Lawrence Ducas at Ministry of Finance (Vaughan Islington)
IEA	12/07/22	695.00	0.60	417.00	Telephone call and emails with counsel, client and A&B team re Major Mac sale process (Major Mac)
IEA	12/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)
IEA	12/07/22	695.00	0.50	347.50	Emails re deposit refund protocol; Emails and discussions re Eagle Valley lien matters (NF Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	12/07/22	695.00	2.40	1,668.00	Emails re correspondence to Capital Build and M. Smith; Telephone call with KSV team and A&B team re update and next steps; Emails re Notice #9 to investors; Emails with KSV team and A&B team re claims review; Telephone call and emails re letter to Ministry re LTT refund (General)
IEA	12/07/22	695.00	1.00	695.00	Emails re post-closing Adelaide matters and telephone call with J. Dubelaar re same (Adelaide)
IEA	12/07/22	695.00	0.30	208.50	Emails re Stoney Creek closing agenda (Stoney Creek)
IEA	12/07/22	695.00	0.20	139.00	Emails re post-closing matters re Beard (Beard)
JBD	12/07/22	700.00	0.40	280.00	Corresponding with M. Vininsky and T. Bennett regarding post-closing payment of Abacus rent, and related readjustment; Reviewing statement of adjustments and purchase agreement regarding same (Spadina Adelaide)
JBD	12/07/22	700.00	0.80	560.00	Reviewing and revising closing agenda; Corresponding with I. Aversa and G. Siskind regarding transaction status and draft closing agenda; Reviewing purchase agreement (Stoney Creek)
JTN	12/07/22	525.00	0.20	105.00	Email exchanges and attend to related tasks re protocol (Glendale)
JTN	12/07/22	525.00	0.50	262.50	Attend on conference call with client re claims process (General)
JTN	12/07/22	525.00	1.30	682.50	Attend on conference call re draft stalking horse offer and related matters; Telephone call with S. Kour re same; Email exchanges with client re status update re same (Major Mackenzie)
JTN	12/07/22	525.00	0.70	367.50	Telephone calls and email exchanges with client; Telephone call with M. De Luca re Peter's Excavating; Email to client re update re same; Finalize and issue letter to Capital Build's counsel; Follow-up email exchange with C. Scalzi; Attend to related matters (Eagle Valley)
JTN	12/07/22	525.00	0.20	105.00	Finalize and issue letter to Capital Build's counsel; Email exchange with working group re upcoming closing (Chippawa)
JTN	12/07/22	525.00	0.10	52.50	Email exchanges with working group re post-closing matters (Beard)
JTN	12/07/22	525.00	0.10	52.50	Email exchange with working group re draft closing agenda and related materials (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/07/22	525.00	0.10	52.50	Email exchange with working group re post-closing matters (Spadina Adelaide)
TB	12/07/22	325.00	1.00	325.00	Email to J. Dubelaar re abacus July rent payment adjustment; phone call J. Wong re abacus readjustment; email to S. Pandya re readjustment abacus rent (Spadina-Adelaide Square)
TB	12/07/22	325.00	0.10	32.50	Email to J. Cook re realty tax readjustment update follow-up (Beard)
TB	12/07/22	325.00	0.40	130.00	Email to G. Panesar re Fence contract follow-up and readjustment request (Eagle Valley)
TB	12/07/22	325.00	0.50	162.50	Preparation of blacklines of closing documents; email to J. Dubelaar re blacklines review; drafting response to requisition letter (Niagara Falls Chippawa)
IEA	13/07/22	695.00	0.20	139.00	Emails with client and A&B team re Major Mac sale process (Major Mac)
IEA	13/07/22	695.00	0.20	139.00	Emails re distribution to Northridge; Emails with counsel and A&B team re posting matters (Adelaide)
IEA	13/07/22	695.00	0.50	347.50	Engaged with reviewing draft Chippawa closing documents and emails with KSV team and A&B team re same (Chippawa)
IEA	13/07/22	695.00	0.60	417.00	Engaged with reviewing draft letter to condo unit purchasers, providing comments and emails re same; Emails with counsel re deposit refund protocol (Glendale)
IEA	13/07/22	695.00	0.30	208.50	Emails with counsel re Eagle Valley distribution (Eagle Valley)
JBD	13/07/22	700.00	2.00	1,400.00	Reviewing and revising draft closing documents; Reviewing requisition letter; Discussing same with T. Bennett; Circulating drafts to KSV for review and comment; Reviewing and revising closing agenda to reflect comments received from KSV: Corresponding with purchaser's counsel regarding draft closing documents and agenda (Chippawa)
JTN	13/07/22	525.00	0.80	420.00	Engaged with review of, revisions to and further drafting of letter to unit purchasers; Email exchange with client re same and related matters (Glendale)
JTN	13/07/22	525.00	0.10	52.50	Follow-up email to C. Scalzi; Follow-up email to BLG (Eagle Valley)
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group re post-closing matters (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group (Chippawa)
JTN	13/07/22	525.00	0.10	52.50	Email exchanges with working group (Major Mackenzie)
TB	13/07/22	325.00	3.10	1,007.50	Phone call from J. Dubelaar; continued drafting response of response to requisition letter; review of the purchase agreement and review of the parcel registers (Niagara Falls Chippawa)
DLM	14/07/22	475.00	0.10	47.50	Email exchange with B. Chung regarding status of lien claim review; Email to J. Nemers regarding same (General)
IEA	14/07/22	695.00	0.10	69.50	Emails re post-closing Beard matters (Beard)
IEA	14/07/22	695.00	0.20	139.00	Emails re distributions re NF Eagle Valley (NF Eagle Valley)
IEA	14/07/22	695.00	0.30	208.50	Emails with counsel and client re deposit refund protocol (Glendale)
IEA	14/07/22	695.00	0.50	347.50	Emails with A&B team re claims review (General)
JBD	14/07/22	700.00	2.60	1,820.00	Reviewing requisition letter and purchase agreement regarding requisition rights; Reviewing and revising response to requisition letter; Discussing same with T. Bennett (Chippawa)
JTN	14/07/22	525.00	0.20	105.00	Email exchanges with working group and attend to related matters (Eagle Valley)
JTN	14/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
JTN	14/07/22	525.00	0.20	105.00	Email exchange with J. Wong re unit purchaser enquiry (Major Mackenzie)
TB	14/07/22	325.00	0.40	130.00	Draft enclosure letter re deposit interest accrued; instructions to S. Virt re courier; phone call S. Pandya re readjustment and change of ownership notice follow-up; to email to M. Vininsky re final meter reading and readjustment update (Spadina-Adelaide Square)
TB	14/07/22	325.00	0.10	32.50	Email and phone call to J. Leonard re realty tax readjustment update follow-up (Beard)
TB	14/07/22	325.00	0.10	32.50	Phone call G. Panesar re follow-up fence contract and readjustment (Eagle Valley)
TB	14/07/22	325.00	0.40	130.00	Revisions to response to requisition letter and email to J. Dubelaar re response letter amendments (Niagara Falls Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DLM	15/07/22	475.00	0.40	190.00	Telephone call with J. Nemers and I. Aversa regarding construction lien priority (Eagle Valley)
IEA	15/07/22	695.00	1.50	1,042.50	Telephone call and email re lien review with KSV team and A&B team (General)
IEA	15/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac sale process (Major Mac)
IEA	15/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
IEA	15/07/22	695.00	0.30	208.50	Emails with C. Scalzi and J. Nemers re Eagle Valley (NF Eagle Valley)
JTN	15/07/22	525.00	0.30	157.50	Telephone calls and email exchanges with M. Vininsky re protocol and matters re same (Glendale)
JTN	15/07/22	525.00	0.80	420.00	Email exchanges with client and S. Kour re status; Telephone call with I. Aversa re same and lien-related analysis; Attend on conference call with I. Aversa and D. Muise re same and attend to related tasks (Major Mackenzie)
JTN	15/07/22	525.00	0.80	420.00	Email exchanges with client and C. Scalzi re status; Telephone call with I. Aversa re same and lien-related analysis; Attend on conference call with I. Aversa and D. Muise re same and attend to related tasks (Eagle Valley)
JTN	15/07/22	525.00	0.10	52.50	Receipt and review of email from J. Leonard re status re post-closing adjustment (Beard)
IEA	16/07/22	695.00	0.70	486.50	Engaged with reviewing offer re Major Mac and emails with KSV team and A&B team re same (Major Mac)
JTN	16/07/22	525.00	0.20	105.00	Email exchanges with client (Major Mackenzie)
JTN	17/07/22	525.00	0.50	262.50	Consider amendments to be made to draft stalking horse APS and attend to related tasks (Major Mackenzie)
CH	18/07/22	295.00	1.20	354.00	Correspond with Lawrence Ducas at the Ministry of Finance re Land Transfer Tax Refund (Vaughan Islington)
IEA	18/07/22	695.00	0.90	625.50	Engaged with reviewing and revising the draft APS and emails and discussions re same (Major Mac)
IEA	18/07/22	695.00	1.30	903.50	Telephone call with KSV team and A&B team re update and next steps; Emails re possible LTT refund (General)
IEA	18/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	18/07/22	695.00	0.30	208.50	Emails re deposit refund protocol (NF Eagle Valley)
IEA	18/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
JBD	18/07/22	700.00	0.40	280.00	Corresponding regarding post-closing adjustments and payment of deposit interest; Discussing same with T. Bennett; Reviewing statement of adjustments (Spadina Adelaide)
JTN	18/07/22	525.00	0.10	52.50	Follow-up email with working group re post-closing matters (Beard)
JTN	18/07/22	525.00	4.10	2,152.50	Attend on conference call with client; Engaged with revisions to and further drafting of draft stalking horse APA and schedules thereto; Telephone call with I. Aversa to review same; Email to client re same; Email exchange with S. Kour; Attend to related tasks (Major Mackenzie)
JTN	18/07/22	525.00	0.90	472.50	Attend on conference call with client; Email exchanges with working group re protocol; Attend to related matters (Eagle Valley)
JTN	18/07/22	525.00	0.10	52.50	Email exchanges with working group re protocol (Glendale)
SRM	18/07/22	425.00	0.20	85.00	Review email; order, review and report on corporate profile for 2357616 Ontario Inc. (Major Mac)
TB	18/07/22	325.00	0.10	32.50	Email to S. Pandya re readjustment abacus rent and interest accrued cheque receipt confirmation (Spadina-Adelaide Square)
TB	18/07/22	325.00	0.10	32.50	Email to J. Leonard re realty tax readjustment update follow-up (Beard)
TB	18/07/22	325.00	0.10	32.50	Email to G. Panesar re follow-up fence contract and readjustment (Eagle Valley)
IEA	19/07/22	695.00	0.70	486.50	Emails with counsel, client and J. Nemers re draft Major Mac APS; Telephone call with S. Kour re draft APA (Major Mac)
IEA	19/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (Glendale)
IEA	19/07/22	695.00	0.30	208.50	Emails and discussions re deposit refund protocol (NF Eagle Valley)
IEA	19/07/22	695.00	0.10	69.50	Emails re post-closing matters re Beard (Beard)
IEA	19/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Chippawa closing (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	19/07/22	700.00	2.30	1,610.00	Corresponding with purchaser's counsel regarding status of negotiation of closing documents; Reviewing purchase agreement, closing agenda and draft closing documents; Corresponding with T. Bennett regarding same; Reviewing correspondence regarding statement of adjustments; Reviewing correspondence regarding payout to be completed following closing; Discussing same with I. Aversa and J. Nemers (Chippawa)
JTN	19/07/22	525.00	0.50	262.50	Email exchanges with client; Engaged with revisions to draft APS; Email to S. Kour; Attend to related matters (Major Mackenzie)
JTN	19/07/22	525.00	0.30	157.50	Email exchanges with working group re implementation of protocol and matters arising therefrom (Glendale)
JTN	19/07/22	525.00	0.20	105.00	Email exchanges with working group re protocol (Eagle Valley)
JTN	19/07/22	525.00	0.10	52.50	Email exchanges with working group re next week's closing (Chippawa)
JTN	19/07/22	525.00	0.10	52.50	Receipt and review of email from J. Leonard re post-closing matters (Beard)
TB	19/07/22	325.00	0.10	32.50	Email to M. Vininsky re wire particulars abacus readjustment (Spadina-Adelaide Square)
TB	19/07/22	325.00	2.30	747.50	Review of Statement of Adjustments; Phone call Karen (Niagara Falls Finance Department) re tax certificate verbal verification; phone call Vivian (Niagara Falls) re utilities verbal; revisions to Statement of Adjustments; phone call to V. Ng re utility account; email to V. Ng re clarification of utility account; email to G. Moss re utility account response (Niagara Falls Chippawa)
IEA	20/07/22	695.00	0.30	208.50	Emails re deposit refund protocol re Eagle Valley (NF Eagle Valley)
IEA	20/07/22	695.00	0.40	278.00	Emails and discussions re Major Mac sale process (Major Mac)
IEA	20/07/22	695.00	0.10	69.50	Emails with client re insurance matters (General)
IEA	20/07/22	695.00	0.20	139.00	Emails re draft Chippawa closing documents (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	20/07/22	700.00	2.80	1,960.00	Corresponding with purchaser's counsel and T. Bennett regarding draft closing documents, form of Approval and Vesting Order, and closing process; Reviewing form of Notice re: Approval and Vesting Order regarding form of registration; Reviewing and revising closing agenda; Circulating email confirmation regarding closing protocol; Corresponding with client regarding transaction status; Reviewing response to requisition letter; Circulating same to purchaser's counsel; Related correspondence (Chippawa)
JTN	20/07/22	525.00	0.80	420.00	Engaged with drafting of deposit protocol documents; Email to working group re same (Eagle Valley)
JTN	20/07/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
JTN	20/07/22	525.00	0.10	52.50	Emails and telephone call with J. Dubelaar re next week's closing (Chippawa)
JTN	20/07/22	525.00	0.10	52.50	Email exchange with client re insurance; Consider same (General)
TB	20/07/22	325.00	0.10	32.50	Email to J. Wong re realty tax readjustment (Beard)
TB	20/07/22	325.00	1.10	357.50	Amended Statement of Adjustments; email to J. Dubelaar re Statement of Adjustment; conducting sub-search; Phone call from J. Dubelaar re discussion; email to G. Moss re Response to Requisitions Letter; email to J. Wong re Statement of Adjustments approval (Niagara Falls Chippawa)
IEA	21/07/22	695.00	1.00	695.00	Telephone call and emails with counsel re draft APA; Engaged with reviewing new APS re Major Mac and emails and discussions re same (Major Mac)
IEA	21/07/22	695.00	1.40	973.00	Emails with KSV team and A&B team re insurance matters; Engaged with reviewing insurance policies; Emails and discussions re possible LTT refund; Emails with counsel and client re the OSC enforcement proceedings (General)
IEA	21/07/22	695.00	0.60	417.00	Emails with KSV team and A&B team re draft Chippawa documents; Emails with counsel re Chippawa distributions and emails with client re same (Chippawa)
IEA	21/07/22	695.00	0.20	139.00	Emails re deposit refund protocol (NF Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/07/22	695.00	0.10	69.50	Emails re Beard post-closing (Beard)
JBD	21/07/22	700.00	1.60	1,120.00	Corresponding with T. Bennett and purchaser's counsel regarding various pre-closing matters, including settling the statement of adjustments, and closing protocol; Reviewing and revising closing agenda; Corresponding with J. Wong regarding anticipated funds flow (Chippawa)
JTN	21/07/22	525.00	0.30	157.50	Receipt and high-level review of insurance policies; Consider same; Email exchange with client (General)
JTN	21/07/22	525.00	0.80	420.00	Email exchanges with client; Receipt and review of draft APA from alternative bidder; Run and consider blackline re same; Telephone call with I. Aversa re same (Major Mackenzie)
JTN	21/07/22	525.00	0.10	52.50	Email exchanges with working group re next week's closing (Chippawa)
JTN	21/07/22	525.00	0.10	52.50	Email exchange with I. Aversa re protocol (Eagle Valley)
JTN	21/07/22	525.00	0.10	52.50	Further follow-up emails with purchaser's counsel re post-closing adjustments (Beard)
TB	21/07/22	325.00	0.10	32.50	Email to J. Leonard re readjustment follow-up and to email to M. Vininsky re acknowledgement (Beard)
TB	21/07/22	325.00	3.40	1,105.00	Email to I. Gilberti re Statement of Adjustments; draft statement of closing funds and funds flow emails; emails to G. Moss re explanation of realty taxes and statement of adjustments; phone calls to V. Ng re clarification realty taxes and phone calls to G. Moss and I. Gilberti re explanation of realty tax adjustments (Chippawa)
IEA	22/07/22	695.00	0.50	347.50	Emails and discussions with client, counsel and A&B team re Major Mac sale process and next steps re same (Major Mac)
IEA	22/07/22	695.00	0.60	417.00	Emails with counsel re OSC enforcement proceedings; Emails re correspondence re LTT refund (General)
IEA	22/07/22	695.00	0.10	69.50	Emails re post-closing matters re Eagle Valley (NF Eagle Valley)
JBD	22/07/22	700.00	0.60	420.00	Reviewing draft funds flow and draft closing documents; Related correspondence (Chippawa)
JTN	22/07/22	525.00	0.20	105.00	Email exchanges with client and C. Fell; Consider same (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/07/22	525.00	0.10	52.50	Follow-up email to purchaser's counsel re post-closing matters (Eagle Valley)
TB	22/07/22	325.00	0.20	65.00	Email to G. Panesar re follow-up fence contract and readjustment; and email to M. Vininsky & J. Wong re update (Eagle Valley)
TB	22/07/22	325.00	0.30	97.50	Continued drafting of funds flow emails; and email to J. Dubelaar re funds flow (Chippawa)
IEA	23/07/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac sale process (Major Mac)
JTN	23/07/22	525.00	0.30	157.50	Email exchanges with working group; Attend to related matters (Major Mackenzie)
IEA	24/07/22	695.00	0.40	278.00	Engaged with reviewing draft APS from counsel and emails re same (Major Mac)
IEA	24/07/22	695.00	0.20	139.00	Emails re update re Aurora sale process (Aurora)
JTN	24/07/22	525.00	0.10	52.50	Email exchange with client (Major Mackenzie)
JTN	24/07/22	525.00	0.10	52.50	Receipt and review of status update from client (Aurora)
IEA	25/07/22	695.00	0.60	417.00	Telephone call and emails with counsel, KSV team and A&B team re Major Mac sale process (Major Mac)
IEA	25/07/22	695.00	0.80	556.00	Emails with counsel, client and A&B team re OSC enforcement proceedings; Emails re potential LTT refund (General)
IEA	25/07/22	695.00	0.50	347.50	Emails with client, counsel and A&B team re Chippawa closing (Chippawa)
IEA	25/07/22	695.00	0.10	69.50	Emails re post-closing matters re Eagle Valley (NF Eagle Valley)
IEA	25/07/22	695.00	0.30	208.50	Emails re Aurora sale process (Aurora)
JBD	25/07/22	700.00	3.80	2,660.00	Reviewing and revising draft flow of funds documents; Attending to other pre-closing matters; Corresponding with purchaser's counsel and KSV regarding abandoned trailer, garbage and other matters; Reviewing purchase agreement regarding "as is" provisions and vendor's obligation to remove items prior to closing; Related emails; Reviewing executed closing documents; Corresponding with T. Bennett regarding same (Chippawa)
JTN	25/07/22	525.00	0.40	210.00	Receipt and review of blackline to APS; Consider same; Email exchange with client re same (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	25/07/22	525.00	0.20	105.00	Email exchanges with client and working group re this week's closing and related matters (Chippawa)
JTN	25/07/22	525.00	0.10	52.50	Receipt and review of status update emails (Aurora)
JTN	25/07/22	525.00	0.10	52.50	Receipt and review of email from purchaser's counsel re post-closing matters (Eagle Valley)
JTN	25/07/22	525.00	0.50	262.50	Email exchange with client re regulatory proceedings and companion proceeding involving certain stakeholders; Receipt and review of certain materials re latter (General)
TB	25/07/22	325.00	1.50	487.50	Email to J. Dubelaar re funds flow; phone call to J. Dubelaar re funds flow and receipt of instructions; review of executed documents; email to J. Wong re approval of funds flow; compile DocuSign envelope of closing documents; email to M. Vininsky re DocuSign request; email to G. Moss re executed closing documents reviewed and authorization to complete request (Chippawa)
TMD	25/07/22	375.00	0.70	262.50	Call with WFK; correspondence to client and I. Aversa (Major Mack)
IEA	26/07/22	695.00	0.50	347.50	Emails with counsel, client and A&B team re Chippawa closing (Chippawa)
IEA	26/07/22	695.00	0.20	139.00	Emails re deposit refund protocol re Eagle Valley (NF Eagle Valley)
IEA	26/07/22	695.00	0.60	417.00	Emails re Aurora sale process; Engaged with reviewing agreement from K. Kraft (Aurora)
IEA	26/07/22	695.00	0.30	208.50	Emails re Major Mac sale process (Major Mac)
IEA	26/07/22	695.00	0.40	278.00	Engaged with reviewing correspondence re OSC enforcement proceedings and emails re same (General)
IEA	26/07/22	695.00	0.10	69.50	Emails re Glendale distribution (Glendale)
JBD	26/07/22	700.00	1.60	1,120.00	Attending to pre-closing matters, including corresponding regarding requested removal of abandoned trailer; Reviewing and amending funds flow documentation; Corresponding with KSV and T. Bennett regarding various pre-closing matters (Chippawa)
JTN	26/07/22	525.00	0.40	210.00	Email exchange with client; Receipt and engaged with high-level review of certain purported historical agreements (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/07/22	525.00	0.10	52.50	Email exchange with client and second mortgagee's counsel (Major Mackenzie)
JTN	26/07/22	525.00	0.10	52.50	Email exchange with client re status of deposit funds (Eagle Valley)
JTN	26/07/22	525.00	0.30	157.50	Email exchanges re tomorrow's closing; Attend to related matters (Chippawa)
JTN	26/07/22	525.00	0.10	52.50	Receipt and review of email to O. Furtado re protocol (Glendale)
TB	26/07/22	325.00	1.40	455.00	Review of vendor’s executed closing documents; email to G. Moss re vendor’s executed closing documents deficiencies; email to M. Vininsky re second Docusign envelope – Mutual Undertaking; preparation of second DocuSign Envelope; email to accounting re closing funds flow; phone call J. Dubelaar re closing status update (Chippawa)
IEA	27/07/22	695.00	2.00	1,390.00	Telephone calls with client and counsel re Major Mac sale process; Emails with client and counsel re Major Mac sale process (Major Mac)
IEA	27/07/22	695.00	0.60	417.00	Telephone call with client re Aurora sale process; Emails with counsel and client re Aurora sale process (Aurora)
IEA	27/07/22	695.00	0.50	347.50	Emails with counsel, client and J. Dubelaar re Chippawa closing (Chippawa)
IEA	27/07/22	695.00	0.90	625.50	Emails and discussions re potential LTT refund; Emails with clients re the OSC enforcement proceedings (General)
IEA	27/07/22	695.00	0.10	69.50	Emails re Glendale distribution (Glendale)
IEA	27/07/22	695.00	0.10	69.50	Emails re Eagle Valley distribution (NF Eagle Valley)
JBD	27/07/22	700.00	3.80	2,660.00	Attending to closing and post-closing matters, including coordinating funds flow, administering closing protocol and coordinating post-closing filing of Receiver's Certificate with Court (Chippawa)
JTN	27/07/22	525.00	0.20	105.00	Email exchanges re today's closing (Chippawa)
JTN	27/07/22	525.00	1.70	892.50	Attend to multiple email exchanges with working group and conference call with client; Engaged with drafting of correspondence to stakeholder; Attend to related matters (Major Mackenzie)
JTN	27/07/22	525.00	0.30	157.50	Attend on conference call and email exchanges with client (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	27/07/22	525.00	0.10	52.50	Receipt and review of email from O. Furtado re protocol; Reply to same (Glendale)
JTN	27/07/22	525.00	0.10	52.50	Email exchange with client re regulatory matters (General)
JTN	27/07/22	525.00	0.10	52.50	Follow-up email to Schneider Ruggiero re deposit monies (Eagle Valley)
PLW	27/07/22	240.00	0.40	96.00	Entered Receiver's Certificate online (Chippawa)
TB	27/07/22	325.00	0.30	97.50	Attendance to various closing matters; conducting closing title subsearch and HST Verification search and emails to J. Dubelaar re closing status and confirmation (Chippawa)
TMD	27/07/22	375.00	0.50	187.50	Correspondence to students re: file organization and emails; review file organization by students (General)
CH	28/07/22	295.00	0.70	206.50	Discussion with I. Aversa and T. Dolny re Land Transfer Tax Refund Request; Prepare draft response to Ministry of Finance (Vaughan Islington)
IEA	28/07/22	695.00	0.60	417.00	Emails with counsel, client and A&B team re Major Mac sale process (Major Mac)
IEA	28/07/22	695.00	0.60	417.00	Emails with client and A&B team re OSC enforcement proceedings; Emails re possible LTT refund (General)
IEA	28/07/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)
IEA	28/07/22	695.00	0.20	139.00	Emails with client re Aurora sale process (Aurora)
IEA	28/07/22	695.00	0.20	139.00	Emails with counsel re Eagle Valley distribution (Eagle Valley)
JTN	28/07/22	525.00	0.10	52.50	Email exchanges with client (Major Mackenzie)
JTN	28/07/22	525.00	0.20	105.00	Receipt and review of commissioned statutory declaration from O. Furtado re deposit protocol; Email to Trisura's counsel and Tarion's counsel re monthly reporting (Glendale)
JTN	28/07/22	525.00	0.10	52.50	Receipt and review of correspondence re regulatory proceedings (General)
JTN	28/07/22	525.00	0.10	52.50	Receipt and review of email from client (Aurora)
JTN	28/07/22	525.00	0.10	52.50	Email exchange with working group re delivery of deposit funds (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	28/07/22	325.00	0.20	65.00	Voicemail to M. Vininsky re post closing follow-up fence contract and reimbursement; email to M. Vininsky re post closing matters status update (Eagle Valley)
TMD	28/07/22	375.00	0.50	187.50	Updating correspondence re: land transfer tax issue; correspondence to client with copy of communications (Vaughan Islington)
CH	29/07/22	295.00	0.40	118.00	Correspond with Ministry of Finance to submit Authorization Form and further supporting documents for Land Transfer Tax Refund Request (Vaughan Islington)
IEA	29/07/22	695.00	0.40	278.00	Emails with client and T. Dolny re correspondence to the Ministry re possible LTT refund (General)
IEA	29/07/22	695.00	0.30	208.50	Emails with client and counsel re Major Mac sale process (Major Mac)
IEA	29/07/22	695.00	0.10	69.50	Emails re distribution re Eagle Valley (Eagle Valley)
JTN	29/07/22	525.00	0.20	105.00	Email exchanges with Schneider Ruggiero re delivery of deposit funds; Receipt and review of email from client re first mortgage (Eagle Valley)
JTN	29/07/22	525.00	0.30	157.50	Email exchanges with client and C. Fell re draft stalking horse; Consider same (Major Mackenzie)
TB	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of St. Catharines re Change of ownership Notice (Beard)
TB	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of Niagara Falls re Change of ownership Notice (Eagle Valley)
TB	29/07/22	325.00	0.40	130.00	Draft Change of ownership Notification letter; email to City of Niagara Falls re Change of ownership Notice (Chippawa)
IEA	30/07/22	695.00	0.10	69.50	Emails with client re Major Mac (Major Mac)
IEA	30/07/22	695.00	0.10	69.50	Emails re distribution re Eagle Valley (Eagle Valley)
JTN	30/07/22	525.00	0.10	52.50	Receipt and review of email from client (Major Mackenzie)
JTN	30/07/22	525.00	0.10	52.50	Receipt and review of email from Schneider Ruggiero (Eagle Valley)
TOTAL:			220.40	$124,254.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	66.30	$695.00	$46,078.50
Bennett, Travis (TB)	42.30	$325.00	$13,747.50
Dolny, Tamie M. (TMD)	11.40	$375.00	$4,275.00
Dubelaar, Jacob Bow (JBD)	50.90	$700.00	$35,630.00
Horsten, Calvin (CH)	4.10	$295.00	$1,209.50
Morris, Shannon R (SRM)	0.20	$425.00	$85.00
Muise, Danielle L. (DLM)	0.90	$475.00	$427.50
Nemers, Jeremy T (JTN)	42.70	$525.00	$22,417.50
Williams, Patrick L. (PLW)	1.60	$240.00	$384.00

OUR FEE		$124,254.50
HST @ 13%		16,153.08
DISBURSEMENTS		
Non-Taxable Disbursements		
Due Diligence-Gov Fee	24.00	
Notice of Motion/Application	320.00	
Wire Charges	202.50	
Total Non-Taxable Disbursements		$546.50
Taxable Disbursements		
ACL - Litigation	105.00	
Courier/Delivery	41.57	
Due Diligence	30.00	
Photocopies/Scanning	17.25	
Tax Certificate	280.28	
Teraview Search	595.95	
Utility Search	49.69	
Total Taxable Disbursements		$1,119.74
HST @ 13%		145.57
AMOUNT DUE		**$142,219.39 CAD**

THIS IS OUR INVOICE HEREIN
Aird & Berlis LLP

Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9 Canada

August 31, 2022

Attention: Mr. Bobby Kofman

Invoice No: 1306611

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/08/22	695.00	2.20	1,529.00	Telephone call and emails with client and J. Nemers re Major Mac sale process (Major Mac)
IEA	02/08/22	695.00	1.00	695.00	Emails with client and J. Nemers re draft 5th report (General)
JTN	02/08/22	525.00	2.70	1,417.50	Email exchanges and attend on conference call with client; Discussions with I. Aversa; Engaged with review of, revisions to and further drafting of draft stalking horse APS and schedules thereto; Attend to related matters (Major Mackenzie)
JTN	02/08/22	525.00	0.10	52.50	Email exchange with client re Fifth Report (General)
TB	02/08/22	325.00	1.30	422.50	Compiling closing documents and record book (Beard)
TB	02/08/22	325.00	1.40	455.00	Email to M. Vininsky re August Fence contract; and compiling closing documents and record book (Eagle Valley)
TB	02/08/22	325.00	0.40	130.00	Drafting closing documents (Stoney Creek)
DLM	03/08/22	475.00	0.10	47.50	Email exchange with J. Nemers (NF Eagle Valley)
IEA	03/08/22	695.00	2.00	1,390.00	Engaged with reviewing revised version of draft APS and emails and discussions with client, counsel and J. Nemers re same (Major Mac)
IEA	03/08/22	695.00	2.40	1,668.00	Emails with counsel, client and A&B team re minute books; Emails with J. Nemers re draft motion materials; Emails re possible LTT refund (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	03/08/22	525.00	2.30	1,207.50	Attend to multiple emails with client and proposed purchaser's counsel; Engaged with revisions to draft APS; Telephone calls with I. Aversa re same; Engaged with review of, revisions to and drafting of Fifth Report; Attend to related matters (Major Mackenzie)
JTN	03/08/22	525.00	1.00	525.00	Engaged with review of, revisions to and drafting of Fifth Report (Glendale)
JTN	03/08/22	525.00	1.50	787.50	Engaged with review of revisions to and drafting of Fifth Report (Eagle Valley)
JTN	03/08/22	525.00	1.00	525.00	Engaged with review of, revisions to and drafting of Fifth Report (Stoney Creek)
JTN	03/08/22	525.00	0.30	157.50	Engaged with review of, revisions to and drafting of Fifth Report (Adelaide)
JTN	03/08/22	525.00	0.30	157.50	Engaged with review of, revisions to and drafting of Fifth Report (Beard)
JTN	03/08/22	525.00	0.60	315.00	Engaged with review of, revisions to and drafting of Fifth Report (Chippawa)
JTN	03/08/22	525.00	1.60	840.00	Engaged with review of, revisions to and drafting of Fifth Report; Telephone call with I. Aversa; Engaged with high-level review of letter from insurer; Attend to matters re written direction re minute books; Attend to related matters (General)
TB	03/08/22	325.00	0.60	195.00	Compiling closing documents and record book (Chippawa)
TMD	03/08/22	375.00	1.00	375.00	Attendance on conference call; drafting written direction for J. Nemers; correspondence to J. Nemers; Correspondence to client (General)
DLM	04/08/22	475.00	2.00	950.00	Telephone calls with J. Nemers regarding revisions to report on liens; Review caselaw regarding failure to name mortgagee as defendant; Email to J. Nemers regarding same; Telephone call with B. Chung (NF Eagle Valley)
IEA	04/08/22	695.00	1.60	1,112.00	Engaged with reviewing revised draft APS and emails and discussions with counsel and client regarding same; Telephone call with C. Fell (Major Mac)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	04/08/22	695.00	3.20	2,224.00	Emails regarding possible LTT refund; Engaged with reviewing correspondence from Clyde & Co re insurance matters and emails with client and J. Nemers regarding same; Engaged with reviewing the draft report and providing comments; Emails and discussions with A&B team regarding draft motion materials regarding the upcoming hearing (General)
JBD	04/08/22	700.00	1.30	910.00	Reviewing draft purchase agreement and related correspondence; Discussing same with T. Bennett (Major Mackenzie)
JTN	04/08/22	525.00	2.30	1,207.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa and D. Muise re same; Attend to construction lien related matters re same (Eagle Valley)
JTN	04/08/22	525.00	1.30	682.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same and insurance related matters (General)
JTN	04/08/22	525.00	1.30	682.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same; Receipt and review of blackline APS from C. Fell; Email exchanges re same (Major Mackenzie)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Chippawa)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Beard)
JTN	04/08/22	525.00	0.30	157.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Glendale)
JTN	04/08/22	525.00	0.10	52.50	Engaged with further review of, revisions to and drafting of Fifth Report; Discussions with I. Aversa re same (Adelaide)
TMD	04/08/22	375.00	0.30	112.50	Correspondence to client (General)
IEA	05/08/22	695.00	1.20	834.00	Telephone call with client and J. Nemers regarding general update and next steps; Telephone call and emails regarding insurance matters; Emails regarding fee affidavit (General)
IEA	05/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	05/08/22	525.00	1.60	840.00	Attend on conference call with client; Multiple email exchanges with client and C. Fell; Attend to related matters (Major Mackenzie)
JTN	05/08/22	525.00	1.00	525.00	Engaged with review of letter re insurance; Consider same; Telephone call with M. Spence and I. Aversa re same; Telephone call with client re same (General)
MES	05/08/22	595.00	0.60	357.00	Review request from Lloyds insurer to lift stay, and discuss with I. Aversa and J. Nemers (General)
TB	05/08/22	325.00	0.80	260.00	Compiling closing documents and record book (Spadina-Adelaide Square)
IEA	06/08/22	695.00	0.10	69.50	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)
IEA	06/08/22	695.00	0.20	139.00	Emails with client regarding update re Islington (Islington)
IEA	06/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding draft 5th report (General)
JTN	06/08/22	525.00	0.20	105.00	Receipt and high-level review and consideration of email from client and its comments on draft report (General)
JTN	06/08/22	525.00	0.10	52.50	Email exchange with client and C. Fell (Major Mackenzie)
JTN	06/08/22	525.00	0.10	52.50	Receipt and review of status update email from client (Vaughan)
IEA	07/08/22	695.00	0.40	278.00	Engaged with reviewing revisions to draft 5th Report (General)
IEA	07/08/22	695.00	0.10	69.50	Emails regarding development charges rate agreement (Aurora)
JTN	07/08/22	525.00	0.30	157.50	Engaged with further review and consideration of client comments on draft report (General)
JTN	07/08/22	525.00	0.10	52.50	Email exchange with client and J. Dubelaar re development charges rate agreement (Aurora)
TMD	07/08/22	375.00	0.30	112.50	Correspondence to J. Dubelaar (Aurora)
IEA	08/08/22	695.00	0.20	139.00	Emails with client and A&B regarding development charges agreement re Aurora (Aurora)
IEA	08/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B team regarding Major Mac APS (Major Mac)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	08/08/22	695.00	1.00	695.00	Emails with client, counsel and A&B team regarding draft report and draft motion materials (General)
IEA	08/08/22	695.00	0.30	208.50	Emails regarding security opinion re Queen (Eagle Valley)
JBD	08/08/22	700.00	3.40	2,380.00	Reviewing draft development charge agreement; Reviewing joint venture agreement and related materials; Corresponding with T. Dolny, J. Nemers and T. Bennett regarding same; Reviewing title to lands referenced in draft agreement; Corresponding with J. Wong regarding same; Drafting email summary of findings (Aurora)
JTN	08/08/22	525.00	3.20	1,680.00	Engaged with drafting, finalization and issuance of security opinion re Queen Properties and attend to related matters; Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (Eagle Valley)
JTN	08/08/22	525.00	2.20	1,155.00	Email exchanges with C. Fell; Telephone calls with I. Aversa; Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (Major Mackenzie)
JTN	08/08/22	525.00	0.50	262.50	Email exchanges and telephone calls with client re draft report; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related matters (General)
JTN	08/08/22	525.00	0.10	52.50	Further email exchange with client re development charges rate agreement (Aurora)
TB	08/08/22	325.00	0.20	65.00	Email to S. Pandya re tenants notice and readjustment banking information request; and email to C. Vit re ack rent readjustment and purchaser's banking particulars (Spadina-Adelaide Square)
TB	08/08/22	325.00	0.10	32.50	Email to M. Vininisky re follow-up payment confirmation August 2022 fence invoice (Eagle Valley)
TB	08/08/22	325.00	0.50	162.50	Conducting sub-search for 4897-5011 Aurora Road Re: Aurora; and email to J. Dubelaar re sub-search results (Aurora)
TMD	08/08/22	375.00	0.30	112.50	Correspondence to KSV re: real estate inquiries (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	09/08/22	695.00	1.00	695.00	Emails and discussions with clients and A&B team regarding draft report and draft motion materials and reviewing revised versions of same (General)
IEA	09/08/22	695.00	0.40	278.00	Emails with counsel, clients and A&B team regarding Major Mac APS (Major Mac)
IEA	09/08/22	695.00	0.20	139.00	Emails with client and A&B team regarding development charges agreement (Aurora)
JBD	09/08/22	700.00	1.60	1,120.00	Corresponding with J. Wong regarding draft development charge agreement, status of proposed development (including with respect to related rezoning applications), and status of joint venture agreement; Reviewing disclaimer notice regarding joint venture agreement and related management agreement (Aurora)
JTN	09/08/22	525.00	1.50	787.50	Receipt and review of client comments re notice of motion and draft order; Email to client re fee affidavit; Receipt and review of draft motion record index; Engaged with review and consideration of, and provide comments on, latest version of draft report; Email exchanges with client re same and related matters (General)
JTN	09/08/22	525.00	0.30	157.50	Telephone call and email exchange with J. Dubelaar; Email exchange with client; Consider same (Aurora)
JTN	09/08/22	525.00	0.50	262.50	Email exchanges with working group re status; Follow-up email to C. Fell; Attend to related matters (Major Mackenzie)
TB	09/08/22	325.00	0.20	65.00	Email to G. Pasnar re fence contract and reimbursement follow-up deadline (Eagle Valley)
IEA	10/08/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Major Mac APS (Major Mac)
IEA	10/08/22	695.00	0.40	278.00	Emails with client and A&B team regarding draft report and draft motion materials (General)
IEA	10/08/22	695.00	0.10	69.50	Emails regarding development charges rate agreement (Aurora)
IEA	10/08/22	695.00	0.30	208.50	Emails regarding deposit refund protocol (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	10/08/22	700.00	1.30	910.00	Corresponding with J. Wong regarding status of proposed development, and related implications of executing (or failing to execute) draft development charge agreement, including additional information required from planner in order to properly assess associated risks; Reviewing historic correspondence from development planner regarding previous development applications; Corresponding with J. Nemers and I. Aversa regarding the same (Aurora)
JTN	10/08/22	525.00	0.60	315.00	Receipt and review of premium invoice from Trisura's counsel; Consider same; Email exchanges with client re same and related matters; Prepare and issue response to Trisura's counsel (Glendale)
JTN	10/08/22	525.00	0.30	157.50	Email exchanges with working group re status; Telephone call with J. Wong re same (Major Mackenzie)
JTN	10/08/22	525.00	1.50	787.50	Engaged with revisions to and further drafting of notice of motion and ancillary order; Engaged with review of service list; Provide instructions to E. Baltkois re updates to same and preparation for service of motion materials tomorrow; Telephone call with J. Wong re same (General)
JTN	10/08/22	525.00	0.50	262.50	Engaged with review and updating of draft AVO; Attend to related matters (Stoney Creek)
JTN	10/08/22	525.00	0.10	52.50	Email exchange with J. Dubelaar (Aurora)
IEA	11/08/22	695.00	0.50	347.50	Emails with client and A&B team regarding draft court materials and upcoming hearing (General)
IEA	11/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding Major Mac deposit (Major Mac)
IEA	11/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B regarding deposit refund protocol (Glendale)
IEA	11/08/22	695.00	0.10	69.50	Emails with client regarding update re Aurora (Aurora)
IEA	11/08/22	695.00	0.40	278.00	Emails with client regarding update regarding Islington (Islington)
JTN	11/08/22	525.00	0.20	105.00	Email exchange with J. MacLellan; Email exchange with A. Slavens; Email exchange with client (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/08/22	525.00	1.50	787.50	Email exchanges and telephone call with client re draft report and matters re same; Engaged with review of updated draft report and appendices thereto; Engaged with review of motion record; Instruct E. Baltkois re revisions to same; Attend to tasks re same (General)
JTN	11/08/22	525.00	0.30	157.50	Email exchanges with working group re outstanding deposit; Attend to related matters (Major Mackenzie)
JTN	11/08/22	525.00	0.20	105.00	Receipt and review of emails and draft LOI re adjacent property (Vaughan Islington)
JTN	11/08/22	525.00	0.10	52.50	Receipt and review of status update email (Aurora)
IEA	12/08/22	695.00	0.80	556.00	Emails with client and A&B team regarding minute books; Emails with A&B team regarding service of the motion record; Emails with client and M. Thompson (General)
IEA	12/08/22	695.00	0.30	208.50	Emails with counsel, client and A&B team regarding deposit refund protocol (Glendale)
IEA	12/08/22	695.00	0.20	139.00	Emails with counsel and A&B team regarding Stoney Creek APS (Stoney Creek)
IEA	12/08/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers regarding Major Mac APS (Major Mac)
JBD	12/08/22	700.00	0.80	560.00	Corresponding with J. Wallace and J. Nemers regarding proposed assignment of purchase agreement; Reviewing purchase agreement and closing agenda regarding same (Stoney Creek)
JTN	12/08/22	525.00	2.50	1,312.50	Attend to matters re assembly, finalization and service of motion record and matters related thereto; Email exchanges re minute books (General)
JTN	12/08/22	525.00	0.10	52.50	Email exchanges re outstanding deposit (Major Mackenzie)
JTN	12/08/22	525.00	0.20	105.00	Email exchanges with A. Slavens and R. Yehia (Glendale)
JTN	12/08/22	525.00	0.10	52.50	Email exchange with A. Slavens (Eagle Valley)
JTN	12/08/22	525.00	0.10	52.50	Email exchange with J. Wallace re assignment of APS (Stoney Creek)
IEA	13/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding Islington (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/08/22	525.00	0.10	52.50	Email exchange with client and I. Aversa; Consider same (Vaughan Islington)
JTN	13/08/22	525.00	0.10	52.50	Email exchange with client and I. Aversa; Consider same (Aurora)
IEA	15/08/22	695.00	2.10	1,459.50	Emails re filing of court materials; Telephone call with J. Nemers re upcoming hearing and related matters; Emails re minute books; Emails re service of court materials; Telephone call and emails re correspondence from Miller Thomson re Oscar; Engaged with reviewing correspondence from Crawley law firm and emails with client and A&B team re same; Emails with Torkin Manes re accounts and emails with client re same (General)
IEA	15/08/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Major Mac (Major Mac)
IEA	15/08/22	695.00	0.10	69.50	Emails re deposit refund protocol (Eagle Valley)
IEA	15/08/22	695.00	0.30	208.50	Emails with counsel and A&B team re Stoney Creek sale and draft assignment re same (Stoney Creek)
IEA	15/08/22	695.00	0.10	69.50	Emails re deposit refund protocol (Glendale)
JBD	15/08/22	700.00	2.00	1,400.00	Reviewing and revising closing agenda to reflect final purchaser and other matters; Drafting assignment and assumption of purchase agreement; Corresponding with J. Wallace regarding same; Reviewing purchase agreement (Stoney Creek)
JTN	15/08/22	525.00	5.00	2,625.00	Engaged with drafting of factum; Attend to related tasks (General)
JTN	15/08/22	525.00	0.20	105.00	Email exchanges with working group re deposit (Major Mackenzie)
JTN	15/08/22	525.00	0.10	52.50	Email exchange with purchaser's counsel (Stoney Creek)
JTN	15/08/22	525.00	0.10	52.50	Receipt and review of email from A. Slavens (Glendale)
PLW	15/08/22	240.00	0.40	96.00	Submitted Motion Record for filing online (General)
TB	15/08/22	325.00	0.20	65.00	Email to S. Pandya re August rent payment notification; and email to C. Vit re Abacus rent response (Spadina-Adelaide Square)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	16/08/22	695.00	3.50	2,432.50	Emails re Torkin Manes legal accounts; Emails with OSC re the motion materials and the hearing; Emails re possible LTT refund; Emails with client and J. Nemers re Notice #10 to Investors; Meeting with J. Nemers; Emails and discussions with A&B team re possible purchase; Engaged with reviewing correspondence from Blaney McMurtry re the hearing and emails re same (General)
IEA	16/08/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Major Mac deposit (Major Mac)
IEA	16/08/22	695.00	0.10	69.50	Emails re Eagle Valley deposit return protocol (Eagle Valley)
IEA	16/08/22	695.00	0.30	208.50	Emails with client and A&B team re assignment re Stone Creek sale (Stoney Creek)
IEA	16/08/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)
JBD	16/08/22	700.00	0.60	420.00	Corresponding with KSV and purchaser's counsel regarding form of assignment of purchase agreement; Reviewing changes made to same; Corresponding with T. Bennett regarding same (Stoney Creek)
JTN	16/08/22	525.00	4.50	2,362.50	Meeting with I. Aversa re planning re various go-forward matters; Engaged with continued drafting of factum; Engaged with revisions to draft investor communication; Attend to related matters (General)
JTN	16/08/22	525.00	0.10	52.50	Receipt and review of letter from construction lien claimant; Email exchange with client re same (Eagle Valley)
JTN	16/08/22	525.00	0.10	52.50	Email exchange with J. Wallace re assignment (Stoney Creek)
JTN	16/08/22	525.00	0.10	52.50	Email exchanges with working group re deposit (Major Mackenzie)
TB	16/08/22	325.00	0.20	65.00	Preparation of a DocuSign Envelope for M. Vininsky re execution of the Assignment and Assumption of Purchase Agreement and email to J. Wallace re execution request of the Assignment and Assumption of the Purchase Agreement (Stoney Creek)
TMD	16/08/22	375.00	0.50	187.50	Instructions to assistant re: delivering boxes of material to client (General)
TMD	16/08/22	375.00	0.30	112.50	Correspondence to MOF (Vaughan Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	17/08/22	695.00	3.20	2,224.00	Telephone call and emails with C. Sapirman; Telephone call and emails with M. Mednick and J. Nemers; Telephone call with KSV team and A&B team re general update and next steps; Emails with C. Scalzi and J. Nemers; Emails with KSV team and A&B team re privilege protocol; Emails with client re 10th Notice to Investors; Emails with KSV team and A&B team re draft factum (General)
IEA	17/08/22	695.00	0.20	139.00	Emails with KSV team and A&B team re assignment agreement re Stoney Creek (Stoney Creek)
IEA	17/08/22	695.00	1.00	695.00	Engage with reviewing the FAAN claim and emails and discussions with J. Nemers re same (Adelaide)
IEA	17/08/22	695.00	0.10	69.50	Emails regarding Glendale distribution (Glendale)
JBD	17/08/22	700.00	0.40	280.00	Reviewing executed assignment of purchase agreement; Corresponding with T. Bennett regarding same; Reviewing and revising draft closing agenda (Stoney Creek)
JTN	17/08/22	525.00	3.00	1,575.00	Engaged with further revisions to and drafting of factum; Email to client re same (General)
JTN	17/08/22	525.00	2.00	1,050.00	Attend on conference call with client re third and fourth mortgages; Attend to high-level review of same and matters re underlying claims (Adelaide Spadina)
JTN	17/08/22	525.00	0.30	157.50	Email exchange with C. Scalzi; Email exchange and telephone call with M. Mednick (Eagle Valley)
JTN	17/08/22	525.00	0.20	105.00	Email exchange and telephone call with M. Mednick (Beard)
JTN	17/08/22	525.00	0.10	52.50	Email exchange and telephone call with M. Mednick (Major Mackenzie)
JTN	17/08/22	525.00	0.10	52.50	Email exchange with working group re assignment and assumption agreement (Stoney Creek)
JTN	17/08/22	525.00	0.10	52.50	Email exchange with Tarion's and Trisura's counsel re protocol status (Glendale)
TB	17/08/22	325.00	0.10	32.50	Email to M. Vininsky, J. Wong and B. Kofman re fully executed Assignment and Assumption of Purchase Agreement (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	17/08/22	325.00	0.30	97.50	Email to G. Pasnar re fence contract update and KSV reimbursement particulars; and email to M. Vininsky re fence and reimbursement update (Eagle Valley)
TMD	17/08/22	375.00	1.60	600.00	Review emails and pull materials for I. Aversa re: privilege; Attendance on conference call; Correspondence to I. Aversa and J. Nemers (General)
IEA	18/08/22	695.00	0.10	69.50	Emails with counsel regarding deposit return protocol (Glendale)
IEA	18/08/22	695.00	3.10	2,154.50	Emails with client and J. Nemers regarding draft factum; Emails with Court and J. Nemers regarding hearing and Caselines; Telephone call and emails with E. Hoult and discussions with client and J. Nemers regarding same (General)
IEA	18/08/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding Major Mac sale process (Major Mac)
JTN	18/08/22	525.00	3.50	1,837.50	Receipt and review of client comments re factum; Attend to revisions to address same; Engaged with finalization and service of factum; Engaged with uploading of materials to Caselines; Email exchanges with court office; Email to Her Honour with Confidential Appendices; Engaged with drafting of further investor communication; Telephone call and email exchanges with client re same; Engaged with review of potential privilege protocol; Attend to related matters (General)
JTN	18/08/22	525.00	0.30	157.50	Engaged with revisions to draft AVO; Attend to related matters (Stoney Creek)
JTN	18/08/22	525.00	0.20	105.00	Email exchange with client re possible alternative offers and matters re same; Discussion with I. Aversa re same (Major Mackenzie)
JTN	18/08/22	525.00	0.10	52.50	Email exchange with R. Yehia (Glendale)
JTN	18/08/22	525.00	0.30	157.50	Telephone calls with I. Aversa and client re OSC and related matters (General)
PLW	18/08/22	240.00	0.40	96.00	Submitted Factum for filing online (General)
IEA	19/08/22	695.00	2.00	1,390.00	Emails and discussions regarding the hearing; Emails with A&B team regarding privilege protocol; Emails with KSV team and A&B regarding notice to investors; Telephone call and emails with E. Hoult and S. Weisz (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JM	19/08/22	295.00	3.50	1,032.50	Research and prepare a legal memo outlining [redacted] (Spadina Adelaide)
JTN	19/08/22	525.00	1.30	682.50	Engaged with review of 22-page letter from J. Naster and consider same (Adelaide Spadina)
JTN	19/08/22	525.00	1.20	630.00	Receipt and review of Zoom coordinates from Court; Arrange for delivery of same to service list; Telephone calls and email exchanges with I. Aversa and client re Monday's hearing; Begin preparing for same (General)
IEA	21/08/22	695.00	0.40	278.00	Emails with A&B team regarding the hearing; Emails with B. Kofman and J. Nemers regarding claims process (General)
JTN	21/08/22	525.00	1.00	525.00	Prepare for tomorrow's hearing (General)
JTN	21/08/22	525.00	0.10	52.50	Receipt, review and consideration of email from client (Adelaide Spadina)
IEA	22/08/22	695.00	3.30	2,293.50	Engaged with preparing for hearing; Attend hearing and emails and discussions with counsel, KSV team and A&B team regarding hearing; Emails with J. Nemers and L. Raffaghello; Emails with J. Nemers regarding response to insurance letter; Emails with J. Nemers and J. Marun-Batista regarding FAAN claim; Engaged with reviewing correspondence from D. Carson and emails regarding same; Emails with client and A&B team regarding claims (General)
JM	22/08/22	295.00	1.00	295.00	Research cases concerning receiverships [redacted] (Spadina Adelaide)
JM	22/08/22	295.00	0.10	29.50	Meet with J. Nemers to discuss the particulars of a research memo on [redacted] and receive instruction on a follow-up question (Spadina Adelaide)
JTN	22/08/22	525.00	1.30	682.50	Engaged with drafting of letter to insurer's counsel; Email to I. Aversa re same; Receipt and review of emails from client and J. Marun-Batista re FAAN claim; Telephone call with J. Marun-Batista re same (Adelaide Spadina)
JTN	22/08/22	525.00	1.50	787.50	Prepare for and attend at hearing; Attend to related matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/08/22	525.00	0.20	105.00	Receipt and review of email from L. Raffaghello; Consider same; Email to client re same; Telephone call with I. Aversa re same; Email to L. Raffaghello (Eagle Valley)
JTN	22/08/22	525.00	0.20	105.00	Receipt and review of email from L. Raffaghello; Consider same; Email to client re same; Telephone call with I. Aversa re same; Email to L. Raffaghello (Chippawa)
PLW	22/08/22	240.00	0.40	96.00	Submitted 2 Orders of August 22, 2022 for entry online (General)
TMD	22/08/22	375.00	1.40	525.00	Attendance at motion; Review motion materials; Prepare counsel slip and submit to Court; Correspondence to client (General)
IEA	23/08/22	695.00	1.20	834.00	Emails with client and J. Nemers regarding insurance letter; Emails with client and J. Nemers regarding correspondence from D. Carson regarding enforcement proceedings; Telephone call with A&B team regarding privilege protocol (General)
IEA	23/08/22	695.00	0.30	208.50	Emails regarding Glendale distributions (Glendale)
JBD	23/08/22	700.00	1.90	1,330.00	Drafting closing documents; reviewing and revising closing agenda; Reviewing issued Approval and Vesting Order; Corresponding with T. Bennett regarding preparation of statement of adjustments and completion of related searches (Stoney Creek)
JM	23/08/22	295.00	0.80	236.00	Prepare legal research memo re: [redacted] (Spadina Adelaide)
JTN	23/08/22	525.00	0.10	52.50	Email exchanges with working group (Glendale)
JTN	23/08/22	525.00	0.10	52.50	Email exchanges with client re draft letter to insurer's counsel (General)
JTN	23/08/22	525.00	0.50	262.50	Telephone call with I. Aversa and T. Dolny re privilege protocol (General)
JTN	23/08/22	525.00	0.10	52.50	Receipt and review of follow-up analysis re claim (Adelaide Spadina)
TMD	23/08/22	375.00	1.10	412.50	Review privilege protocol; Correspondence to I. Aversa; Attendance on conference call with I. Aversa and J. Nemers re: privilege protocol (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	24/08/22	695.00	1.70	1,181.50	Telephone call and emails regarding Torkin Manes; Emails with counsel, client and A&B team regarding enforcement proceedings; Telephone call and emails with J. Nemers regarding update re claims summary; Discussions with J. Nemers regarding dispute re insurance matters (General)
IEA	24/08/22	695.00	0.30	208.50	Telephone call and emails with client and J. Nemers regarding Glendale (Glendale)
IEA	24/08/22	695.00	0.40	278.00	Emails with counsel, client and A&B team regarding Stoney Creek closing (Stoney Creek)
JTN	24/08/22	525.00	0.10	52.50	Telephone call with I. Aversa re insurance (General)
JTN	24/08/22	525.00	0.10	52.50	Telephone call with I. Aversa re claims (Spadina Adelaide)
JTN	24/08/22	525.00	0.20	105.00	Telephone call with I. Aversa re matters re deposits; Email exchange with client re same (Glendale)
JTN	24/08/22	525.00	0.10	52.50	Email exchanges with client re draft closing documents (Stoney Creek)
TB	24/08/22	325.00	1.50	487.50	Drafting off-title searches re tax certificate request letter; property inquiry teraview; telephone call to Jack of the City of Hamilton re tax assessment roll no. verification; email to Jordan re tax particulars request; email to J. Wong, M Vininsky and B. Kofman re draft document approval request (Stoney Creek)
TMD	24/08/22	375.00	0.40	150.00	Correspondence to I. Aversa re: letter to E. Hoult (General)
IEA	25/08/22	695.00	1.30	903.50	Emails with counsel, client and A&B team re enforcement proceedings; Telephone call and emails re Torkin Manes invoices; Emails with client and A&B team re letter to Clyde & Co; Emails with counsel re the enforcement proceedings (General)
IEA	25/08/22	695.00	0.20	139.00	Emails with A&B team re Major Mac sale process (Major Mac)
IEA	25/08/22	695.00	0.20	139.00	Emails with client and A&B team re Islington sale process (Islington)
IEA	25/08/22	695.00	0.20	139.00	Emails with counsel and A&B team re Stoney Creek closing (Stoney Creek)
JTN	25/08/22	525.00	0.20	105.00	Email exchanges with client and telephone call with I. Aversa re status and miscellaneous matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	25/08/22	525.00	0.30	157.50	Engaged with finalization and issuance of letter to insurer's counsel; Email exchange with client re same; Attend to related matters (Adelaide Spadina)
JTN	25/08/22	525.00	0.10	52.50	Email exchange with working group re closing documents (Stoney Creek)
JTN	25/08/22	525.00	0.10	52.50	Email exchanges re status update (Major Mackenzie)
JTN	25/08/22	525.00	0.10	52.50	Email exchanges re status update (Vaughan Islington)
TB	25/08/22	325.00	0.80	260.00	Email to J. Wallace re draft closing documents; amendment to off-title search letter re tax certificate; instructions to Z. Mohtat re tax certificate request; telephone call Michael of alectra re water certificate inquiry and confirmation (Stoney Creek)
TMD	25/08/22	375.00	1.20	450.00	Updating template stalking horse APA to match changes to version 3; call and correspondence to J. Nemers (Major Mack)
TMD	25/08/22	375.00	0.40	150.00	Correspondence to J. Nemers; Final edits to draft letter and correspondence to client (General)
IEA	26/08/22	695.00	0.30	208.50	Emails with A&B team and KSV team re Stoney Creek closing documents (Stoney Creek)
IEA	26/08/22	695.00	0.20	139.00	Emails and discussions re update re Glendale (Glendale)
IEA	26/08/22	695.00	0.50	347.50	Telephone call and emails re Torkin Manes invoices; Emails with KSV team and A&B team re privilege protocol (General)
JBD	26/08/22	700.00	1.20	840.00	Reviewing purchase agreement, draft closing documents and critical transaction dates; Corresponding with J. Wallace and T. Bennett regarding pre-closing matters, including timing for settling draft closing documents (Stoney Creek)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with A. Slavens (Glendale)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with working group (Stoney Creek)
JTN	26/08/22	525.00	0.10	52.50	Email exchange with client re privilege protocol (General)
TB	26/08/22	325.00	0.30	97.50	Draft and circulate critical dates diarization; and telephone call J. Wallace re realty taxes (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	28/08/22	695.00	0.20	139.00	Emails re Glendale distributions (Glendale)
IEA	29/08/22	695.00	0.10	69.50	Emails re Major Mac sale process (Major Mac)
IEA	29/08/22	695.00	2.00	1,390.00	Emails re letter to L. Raffaghello; Engaged with reviewing correspondence re the Tribunal proceedings and emails with client re same; Engaged with reviewing the OSC's SCC materials and emails with client re same; Engaged with reviewing correspondence from L. Raffaghello and emails and discussions with A&B team and KSV team re same; Emails with A&B team re privilege protocol; Emails with KSV team and J. Nemers re claims review (General)
JEM	29/08/22	295.00	0.30	88.50	Conduct prelims; Order, review and report on profiles (Eagle Valley)
JTN	29/08/22	525.00	0.60	315.00	Receipt, review and consider productions provided by L. Raffaghello; Email exchanges with client re same (Eagle Valley)
JTN	29/08/22	525.00	0.60	315.00	Receipt, review and consider productions provided by L. Raffaghello; Email exchanges with client re same (Chippawa)
JTN	29/08/22	525.00	0.10	52.50	Email exchange with A. Slavens and client (Glendale)
JTN	29/08/22	525.00	0.10	52.50	Receipt and review of status update emails from client (Major Mackenzie)
JTN	29/08/22	525.00	0.30	157.50	Engaged with high-level review of responding materials to SCC (General)
TB	29/08/22	325.00	0.10	32.50	Email to S. Pandya re request purchaser’s contact information to facilitate Toronto Hydro accounts transfer; and email to C. Vit re purchaser's contact information (Spadina-Adelaide)
TMD	29/08/22	375.00	5.20	1,950.00	Draft, edit and review privilege protocol; Correspondence to I. Aversa and J. Nemers; Review prior letter agreement; Correspondence to J. Nemers re: leave application; Review leave application (General)
IEA	30/08/22	695.00	0.90	625.50	Emails with counsel re Tribunal proceedings; Emails with KSV team and J. Nemers re claims review; Engaged with reviewing correspondence from E. Hoult and emails with client re same (General)
IEA	30/08/22	695.00	0.20	139.00	Emails with client re Major Mackenzie sale process (Major Mac)
IEA	30/08/22	695.00	0.10	69.50	Emails re Glendale distributions (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	30/08/22	525.00	0.50	262.50	Telephone call and email exchange with M. Vininsky re flip transaction; Engaged with review of certain related party claims (Chippawa)
JTN	30/08/22	525.00	0.40	210.00	Telephone call and email exchange with M. Vininsky re flip transaction; Email exchange with client, R. Yehia and A. Slavens re deposit protocol status (Eagle Valley)
JTN	30/08/22	525.00	0.30	157.50	Email exchange with client and potential bidder; Engaged with review of certain related party claims (Major Mackenzie)
JTN	30/08/22	525.00	0.30	157.50	Engaged with review of certain related party claims; Text exchange with B. Kofman (Glendale)
JTN	30/08/22	525.00	0.20	105.00	Engaged with review of certain related party claims (Stoney Creek)
TB	30/08/22	325.00	0.10	32.50	Telephone call G. Pansar re fence removal and reimbursement follow-up; telephone call M. Vininsky re fence removal confirmation; email to G. Pansar re fence removal (Eagle Valley)
TMD	30/08/22	375.00	0.30	112.50	Review various correspondence from J. Nemers and client (General)
IEA	31/08/22	695.00	1.40	973.00	Emails with counsel and A&B team re Tribunal proceedings; Discussions with A&B team re flip transactions (General)
IEA	31/08/22	695.00	0.20	139.00	Emails re distributions re Eagle Valley (Eagle Valley)
JEM	31/08/22	295.00	0.20	59.00	Order, review and report on profiles (Chippawa)
JTN	31/08/22	525.00	0.30	157.50	Telephone call with client and A. Slavens; Telephone call with client (Glendale)
JTN	31/08/22	525.00	1.10	577.50	Attend to matters re investigation re productions from L. Raffaghello; Receipt and review of email from C. Scalzi; Email exchanges with client re same and related matters (Eagle Valley)
JTN	31/08/22	525.00	0.90	472.50	Attend to matters re investigation re productions from L. Raffaghello; Email exchanges with client re same and related matters (Chippawa)
JTN	31/08/22	525.00	0.10	52.50	Receipt and review of email from C. Scalzi; Email exchanges with client re same and related matters (Beard)
JTN	31/08/22	525.00	0.10	52.50	Receipt and review of emails re today's regulatory hearing (General)
TOTAL:			176.10	$98,681.00	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	55.40	$695.00	$38,503.00
Bennett, Travis (TB)	9.10	$325.00	$2,957.50
Dolny, Tamie M. (TMD)	14.30	$375.00	$5,362.50
Dubelaar, Jacob Bow (JBD)	14.50	$700.00	$10,150.00
Marun-Batista, Jonathan (JM)	5.40	$295.00	$1,593.00
McLean, Jenaya E. (JEM)	0.50	$295.00	$147.50
Muise, Danielle L. (DLM)	2.10	$475.00	$997.50
Nemers, Jeremy T (JTN)	73.00	$525.00	$38,325.00
Spence, Miranda E. (MES)	0.60	$595.00	$357.00
Williams, Patrick L. (PLW)	1.20	$240.00	$288.00

OUR FEE		$98,681.00
HST @ 13%		12,828.53
DISBURSEMENTS		
Non-Taxable Disbursements		
Due Diligence-Gov Fee	32.00	
Total Non-Taxable Disbursements		$32.00
Taxable Disbursements		
Binding and Tabs	11.00	
Courier/Delivery	199.52	
Due Diligence	40.00	
Name Search	18.00	
Photocopies/Scanning	336.00	
Reproduction Services	381.44	
Tax Certificate	131.40	
Teraview Search	104.65	
Total Taxable Disbursements		$1,222.01
HST @ 13%		158.86
AMOUNT DUE		**$112,922.40 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

AIRD BERLIS

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Brookfield Place, Suite 1800
181 Bay Street
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KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9 Canada

October 24, 2022

Attention: Mr. Bobby Kofman

Invoice No: 1312213

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	10/05/22	575.00	0.30	172.50	Review and update to offer to lease; Circulation of same to KSV team
IEA	01/09/22	695.00	1.10	764.50	Discussions with A&B team re claims update and summary; Emails with client re Tribunal proceedings; Emails and discussions re flip transactions (General)
IEA	01/09/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley distribution (Eagle Valley)
IEA	01/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team re Islington offer (Islington)
JBD	01/09/22	700.00	0.30	210.00	Reviewing draft closing documents, critical dates list and purchase agreement (Stoney Creek)
JTN	01/09/22	525.00	1.10	577.50	Engaged with drafting of email to client re review of certain alleged intercompany and related claims; Email to I. Aversa re same; Email exchanges re yesterday's regulatory hearing (General)
JTN	01/09/22	525.00	0.20	105.00	Email exchanges with C. Scalzi, G. Parker and client re distributions (Eagle Valley)
JTN	01/09/22	525.00	0.10	52.50	Email exchanges with C. Scalzi and client re distributions (Beard)
JTN	01/09/22	525.00	0.10	52.50	Email exchanges with client re status update (Vaughan Islington)
IEA	02/09/22	695.00	0.90	625.50	Emails re upcoming fee affidavit; Discussions with KSV team and A&B team re claims summary (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/09/22	695.00	0.20	139.00	Emails re distribution to Queen (Eagle Valley)
IEA	02/09/22	695.00	0.30	208.50	Emails re Aurora update (Aurora)
JTN	02/09/22	525.00	0.10	52.50	Email exchange with client and G. Parker re distribution (Eagle Valley)
JTN	02/09/22	525.00	0.50	262.50	Telephone call with I. Aversa re matters re claims review; Engaged with revisions to email to client re same; Issue email to client re same (General)
JTN	02/09/22	525.00	0.20	105.00	Email exchanges with client re status update; Consider same (Aurora)
TB	02/09/22	325.00	0.20	65.00	Telephone call to City of Hamilton re Tax Certificate; and email to City of Hamilton tax Certificate follow-up (Stoney Creek)
IEA	03/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team re claims review (General)
JTN	03/09/22	525.00	0.10	52.50	Receipt and review of email from client re certain intercompany claims (General)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re Aurora update (Aurora)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re Islington update (Islington)
IEA	04/09/22	695.00	0.20	139.00	Emails with client re draft Capital Build letter (General)
IEA	04/09/22	695.00	0.10	69.50	Emails re profile searches re Spadina (Adelaide Spadina)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re status (Aurora)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re status (Vaughan)
JTN	04/09/22	525.00	0.10	52.50	Email exchange with client re matters re certain stakeholders (Adelaide Spadina)
JTN	04/09/22	525.00	0.10	52.50	Receipt and review of draft letter from client re flip transactions; Consider same (Chippawa)
JTN	04/09/22	525.00	0.10	52.50	Receipt and review of draft letter from client re flip transactions; Consider same (Eagle Valley)
IEA	05/09/22	695.00	1.00	695.00	Emails with A&B team re draft Capital Build letter and telephone call with J. Nemers re same (General)
IEA	05/09/22	695.00	0.10	69.50	Emails re profile searches (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	05/09/22	525.00	0.90	472.50	Engaged with revisions to and further drafting of letter to Capital Build's counsel re flip transactions; Telephone call with I. Aversa re related matters; Attend to related matters (Eagle Valley)
JTN	05/09/22	525.00	1.00	525.00	Engaged with revisions to and further drafting of letter to Capital Build's counsel re flip transactions; Telephone call with I. Aversa re related matters; Email exchange with T. Dolny; Attend to related matters (Chippawa)
TMD	05/09/22	375.00	0.50	187.50	Reviewing officers or directors of corporate entity (Chippawa)
IEA	06/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re several corporate profile searches (Adelaide)
IEA	06/09/22	695.00	0.70	486.50	Emails with client re Tribunal proceedings; Emails re draft Capital Build letter (General)
IEA	06/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team re Aurora update (Aurora)
IEA	06/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re updates re Vaughan Islington (Vaughan Islington)
IEA	06/09/22	695.00	0.10	69.50	Emails re Eagle Valley purchasers (Eagle Valley)
JTN	06/09/22	525.00	0.20	105.00	Email exchanges with client re status and related matters (Vaughan)
JTN	06/09/22	525.00	0.40	210.00	Email exchanges with client re draft letter to Capital Build's counsel and matters related thereto (Chippawa)
JTN	06/09/22	525.00	0.90	472.50	Email exchanges with client re draft letter to Capital Build's counsel and matters related thereto; Email exchanges with client re unit purchaser deposit assignment; Receipt and high-level review of certain documents re same (Eagle Valley)
JTN	06/09/22	525.00	0.20	105.00	Email exchanges with S. Morris and client re investor corporations and attend to related tasks (Spadina Adelaide)
JTN	06/09/22	525.00	0.50	262.50	Engaged with drafting of Order for September 13 attendance and attend to related tasks (General)
SRM	06/09/22	425.00	0.60	255.00	Review email; order, review and report on corporate profiles for investors of project (Adelaide Spadina)
TMD	06/09/22	375.00	0.30	112.50	Correspondence to I. Aversa and J. Nemers (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	07/09/22	695.00	1.00	695.00	Emails with KSV team re the Receiver's website and related matters; Emails re correspondence to Capital Build; Emails with A&B team re FAAN claim; Emails re possible MOF refund (General)
IEA	07/09/22	695.00	0.10	69.50	Emails re Major Mac sale process (Major Mac)
IEA	07/09/22	695.00	0.20	139.00	Emails re Stoney Creek closing (Stoney Creek)
IEA	07/09/22	695.00	0.60	417.00	Emails re update re Islington sale process; Telephone call with KSV team and A&B team re Islington sale process (Islington)
IEA	07/09/22	695.00	0.40	278.00	Telephone call and emails re Eagle Valley distributions (Eagle Valley)
IEA	07/09/22	695.00	0.40	278.00	Emails re Glendale (Glendale)
JBD	07/09/22	700.00	0.80	560.00	Corresponding with I. Aversa and purchaser's counsel regarding transaction status, including status of purchaser's review of draft closing documents; Reviewing same; Corresponding with T. Bennett regarding status of statement of adjustments; Reviewing related correspondence (Stoney Creek)
JTN	07/09/22	525.00	0.60	315.00	Email exchanges and telephone call with client re next steps (Vaughan)
JTN	07/09/22	525.00	0.10	52.50	Telephone call with client and email exchange with C. Scalzi (Beard)
JTN	07/09/22	525.00	0.50	262.50	Telephone call with client and email exchange with C. Scalzi; Telephone call with client re letter to Capital Build and attachments thereto; Issue same and attend to related tasks (Eagle Valley)
JTN	07/09/22	525.00	0.40	210.00	Telephone call with client re letter to Capital Build and attachments thereto; Issue same and attend to related tasks (Chippawa)
JTN	07/09/22	525.00	0.10	52.50	Email exchanges with purchaser; Telephone call with client (Stoney Creek)
JTN	07/09/22	525.00	0.10	52.50	Telephone call with client re status (Aurora)
JTN	07/09/22	525.00	0.10	52.50	Email exchange with client re Tarion (Glendale)
TB	07/09/22	325.00	1.70	552.50	Telephone call with Helen (City of Hamilton) re tax Certificates update follow-up; verification of realty tax figures; review of tax certificates; draft Statement of Adjustments (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	08/09/22	695.00	1.00	695.00	Engaged with reviewing the Respondents SCC reply materials and emails with client and A&B team re same; Engaged with reviewing the Tribunal proceedings transcript and emails re the same (General)
IEA	08/09/22	695.00	0.20	139.00	Emails re update re Aurora sale process (Aurora)
IEA	08/09/22	695.00	0.30	208.50	Emails with A. Slavens and J. Nemers (Glendale)
IEA	08/09/22	695.00	0.10	69.50	Emails re Major Mac Sales process (Major Mac)
IEA	08/09/22	695.00	0.20	139.00	Emails re Stoney Creek sale (Stoney Creek)
JBD	08/09/22	700.00	0.70	490.00	Reviewing draft statement of adjustments and purchase agreement regarding same; Corresponding with T. Bennett regarding statement of adjustments and other pre-closing matters; Reviewing closing agenda (Stoney Creek)
JTN	08/09/22	525.00	0.40	210.00	Email exchanges with client and A. Slavens; Discussion with I. Aversa (Glendale)
JTN	08/09/22	525.00	0.10	52.50	Receipt and review of status update email from client (Aurora)
JTN	08/09/22	525.00	0.10	52.50	Email exchanges re possible competing bid (Major Mackenzie)
JTN	08/09/22	525.00	0.10	52.50	Email exchange with client re closing documents (Stoney Creek)
JTN	08/09/22	525.00	0.20	105.00	Receipt and review of reply materials to Supreme Court (General)
TB	08/09/22	325.00	0.20	65.00	Email to J. Wong re Statement of Adjustments approval and post closing direction query (Stoney Creek)
IEA	09/09/22	695.00	0.20	139.00	Emails with counsel and client re Eagle Valley distributions (Eagle Valley)
IEA	09/09/22	695.00	0.90	625.50	Telephone call with A. Slavens and J. Nemers re Glendale and emails with client re same (Glendale)
IEA	09/09/22	695.00	0.40	278.00	Emails re Stoney Creek transaction (Stoney Creek)
IEA	09/09/22	695.00	0.40	278.00	Engaged with reviewing and revising the draft fee affidavit (General)
IEA	09/09/22	695.00	0.30	208.50	Emails with KSV team re Islington sale process (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	09/09/22	700.00	1.00	700.00	Reviewing comments on draft closing documents received from purchaser's counsel; Related correspondence with purchaser's counsel, T. Bennett and J. Nemers; Reviewing revised closing documents and purchase agreement (Stoney Creek)
JTN	09/09/22	525.00	0.30	157.50	Email exchanges with C. Scalzi and client re distribution timing and related matters (Eagle Valley)
JTN	09/09/22	525.00	0.30	157.50	Email exchanges with C. Scalzi and client re distribution timing and related matters (Beard)
JTN	09/09/22	525.00	0.90	472.50	Attend on conference call with A. Slavens re Tarion; Follow-up email exchanges with client re same (Glendale)
JTN	09/09/22	525.00	0.10	52.50	Receipt and review of status update emails from client (Islington)
JTN	09/09/22	525.00	0.10	52.50	Email exchanges with working group re closing documents (Stoney Creek)
TB	09/09/22	325.00	0.90	292.50	Email to M. Vininsky re Commission payment acknowledgment; final review of Statement of Adjustments; email to J. Wallace re Statement of Adjustments; populate verbal verification form; telephone call K. Vadodariya re verbal verification of KSV wire particulars; review of purchaser’s solicitor closing documents comments (Stoney Creek)
IEA	12/09/22	695.00	0.90	625.50	Emails with A&B team re tomorrow's hearing; Emails with counsel and client re Torkin Manes invoices; Emails with Dickinson Wright and client re Capital Build (General)
IEA	12/09/22	695.00	0.50	347.50	Emails with client and J. Nemers re Islington sale process (Islington)
JEM	12/09/22	295.00	0.10	29.50	Order, review and report on profile (Islington)
JTN	12/09/22	525.00	1.00	525.00	Engaged with revisions to draft APS; Email exchanges with client re same (Islington)
JTN	12/09/22	525.00	0.20	105.00	Upload material to Caselines for tomorrow's hearing; Prepare for same (General)
JTN	12/09/22	525.00	0.50	262.50	Telephone call with M. Vininsky re claims; Telephone call with I. Aversa re same (Adelaide Spadina)
JTN	12/09/22	525.00	0.30	157.50	Telephone call with M. Vininsky re claims (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/09/22	525.00	0.20	105.00	Telephone call with M. Vininsky re claims; Email exchange with client and M. Mednick re Flip Transaction (Eagle Valley)
JTN	12/09/22	525.00	0.40	210.00	Telephone call with M. Vininsky re claims; Email exchange with client and M. Mednick re Flip Transaction (Chippawa)
PLW	12/09/22	240.00	0.40	96.00	Submitted Order of September 13, 2022 for issuance (General)
IEA	13/09/22	695.00	0.20	139.00	Telephone call with S. Kour (Major Mac)
IEA	13/09/22	695.00	1.10	764.50	Emails with counsel, client and J. Nemers re correspondence to Capital Build; Emails and discussions re the hearing; Emails with C. Sapirman; Emails with KSV team and A&B team re claims reviewing (General)
IEA	13/09/22	695.00	0.10	69.50	Emails re Islington sale process (Islington)
IEA	13/09/22	695.00	0.30	208.50	Emails re Stoney Creek closing (Stoney Creek)
JBD	13/09/22	700.00	1.40	980.00	Corresponding with T. Bennett regarding various pre-closing matters, including status of negotiation of closing documents and statement of adjustments; Reviewing and revising draft HST certificate; Corresponding with J. Wallace regarding same; Reviewing and revising draft closing agenda (Stoney Creek)
JTN	13/09/22	525.00	0.50	262.50	Prepare for and attend at hearing; Attend to matters re service of issued Order and endorsement from today's hearing (General)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with client re status (Islington)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with A. Price re flip transaction (Chippawa)
JTN	13/09/22	525.00	0.10	52.50	Email exchange with A. Price re flip transaction (Eagle Valley)
JTN	13/09/22	525.00	0.20	105.00	Email exchange with working group re closing document status; Telephone call with J. Dubelaar re same (Stoney Creek)
TB	13/09/22	325.00	1.20	390.00	Preparation of blacklines of closing documents; update closing agenda; email to J. Dubelaar re blacklines of closing documents and comments; and email to M. Vininsky re approval of revisions to the closing documents (Stoney Creek)
TMD	13/09/22	375.00	0.20	75.00	Updating service list; Correspondence to J. Wong (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	14/09/22	695.00	0.70	486.50	Telephone call with E. Hoult ; Emails regarding possible LTT refund; Emails with client regarding queries from investors (General)
IEA	14/09/22	695.00	0.10	69.50	Emails with client regarding Aurora sale process (Aurora)
IEA	14/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Stoney Creek closing (Stoney Creek)
IEA	14/09/22	695.00	0.10	69.50	Emails with A. Slavens regarding Glendale (Glendale)
JBD	14/09/22	700.00	0.50	350.00	Corresponding with M. Vininsky regarding purchaser representations relating to HST matters; Corresponding with purchaser's counsel regarding draft closing documents (Stoney Creek)
JTN	14/09/22	525.00	0.50	262.50	Email exchanges with client and telephone calls with I. Aversa re regulatory proceedings and investor website notice re same (General)
JTN	14/09/22	525.00	0.10	52.50	Email exchange with client re closing documents (Stoney Creek)
TB	14/09/22	325.00	0.80	260.00	Draft Statement of Closing Funds; draft funds flow email to client re closing; draft funds flow email to account re closing; email to J. Wallace re follow-up settlement of closing documents (Stoney Creek)
IEA	15/09/22	695.00	0.60	417.00	Emails with A&B team regarding tax matter; Telephone call with J. Wong regarding general update and next steps (General)
IEA	15/09/22	695.00	0.40	278.00	Emails with A. Slavens and client regarding Glendale (Glendale)
IEA	15/09/22	695.00	0.20	139.00	Emails with client regarding Islington sale process (Islington)
JTN	15/09/22	525.00	2.40	1,260.00	Engaged with review of underlying facts re ASD and FAAN claims, including, without limitation, review of portions of application record and exhibits thereto; Consider same; Telephone call with M. Vininsky re same (Spadina Adelaide)
JTN	15/09/22	525.00	0.10	52.50	Email exchange with A. Slavens re status update (Glendale)
JTN	15/09/22	525.00	0.10	52.50	Email exchange with B. Kofman (Islington)
IEA	16/09/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
IEA	16/09/22	695.00	0.20	139.00	Emails with A&B team regarding tax matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	16/09/22	695.00	0.50	347.50	Telephone call with KSV team and A&B team regarding Islington sale process and discussions regarding same (Islington)
JTN	16/09/22	525.00	0.20	105.00	Attend on conference call with mortgagee (Islington)
JTN	16/09/22	525.00	0.10	52.50	Receipt and review of email from client re protocol (Glendale)
IEA	18/09/22	695.00	0.20	139.00	Emails regarding Glendale distributions (Glendale)
IEA	18/09/22	695.00	0.50	347.50	Engaged with reviewing revised Islington APS and emails regarding same (Islington)
IEA	18/09/22	695.00	0.20	139.00	Emails regarding Stoney Creek (Stoney Creek)
JTN	18/09/22	525.00	0.50	262.50	Receipt and review of updated draft APS from proposed purchaser; Consider same; Email exchange with client (Islington)
JTN	18/09/22	525.00	0.10	52.50	Email to Tarion's counsel and Trisura's counsel re status (Eagle Valley)
JTN	18/09/22	525.00	0.10	52.50	Receipt and review of client enquiry re mortgage (Stoney Creek)
TMD	18/09/22	375.00	0.40	150.00	Correspondence to I. Aversa and J. Nemers; Blacklining for requisite document (Vaughan Islington
IEA	19/09/22	695.00	1.00	695.00	Emails with client and J. Nemers re further revised Islington APS and providing comments re same (Islington)
IEA	19/09/22	695.00	0.20	139.00	Emails re Eagle Valley distribution (Eagle Valley)
IEA	19/09/22	695.00	0.20	139.00	Emails re Glendale distribution (Glendale)
IEA	19/09/22	695.00	0.50	347.50	Emails re SCC materials; Emails re Receiver's website; Emails re possible LTT refund (General)
IEA	19/09/22	695.00	0.30	208.50	Emails re Stoney Creek closing and related distributions (Stoney Creek)
IEA	19/09/22	695.00	0.10	69.50	Emails with client re Aurora (Aurora)
JBD	19/09/22	700.00	1.50	1,050.00	Corresponding with T. Bennett, purchaser's counsel and others regarding various pre-closing matters, including settlement of closing documents and escrow protocol; Reviewing statement of adjustment and draft funds flow paperwork (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	19/09/22	525.00	1.70	892.50	Attend to multiple email exchanges with client; Engaged with review of clients comments re draft APS; Consider same and engaged with revisions to draft APS to incorporate same, as applicable; Discussions with I. Aversa re same (Islington)
JTN	19/09/22	525.00	0.20	105.00	Email exchanges re this week's closing (Stoney Creek)
JTN	19/09/22	525.00	0.20	105.00	Receipt and review of email from Imperio's counsel; Telephone call with M. Vininsky; Discussion with I. Aversa; Email exchange with Trisura's counsel (Eagle Valley)
JTN	19/09/22	525.00	0.10	52.50	Receipt and review of email from Imperio's counsel; Telephone call with M. Vininsky (Beard)
JTN	19/09/22	525.00	0.10	52.50	Receipt and high-level review of amended SCC filing (General)
JTN	19/09/22	525.00	0.10	52.50	Email exchanges with Trisura's counsel (Glendale)
JTN	19/09/22	525.00	0.10	52.50	Telephone call with M. Vininsky; Discussion with I. Aversa (Chippawa)
TB	19/09/22	325.00	0.60	195.00	Email to J. Wallace re documentation follow-up and HST registrant particulars; email to J. Dubelaar re cash funds flow summary (Stoney Creek)
IEA	20/09/22	695.00	0.30	208.50	Emails with client and J. Nemers re Islington APS (Islington)
IEA	20/09/22	695.00	0.90	625.50	Emails re possible LTT refund; Engaged with reviewing the SCC reply materials and emails with client re same; Emails with Miller Thompson and client re information request; Emails re court dates (General)
IEA	20/09/22	695.00	0.50	347.50	Emails re Stoney Creek closing (Stoney Creek)
IEA	20/09/22	695.00	1.00	695.00	Telephone call with client and J. Nemers re Eagle Valley distributions and emails and discussions re same (Eagle Valley)
IEA	20/09/22	695.00	0.10	69.50	Emails with client re Major Mac sale process (Major Mac)
JBD	20/09/22	700.00	1.80	1,260.00	Attending to various pre-closing matters, including negotiating closing protocol, finalizing closing documents and attending to pre-closing funds flow matters; Related correspondence; Corresponding with T. Dolny and others regarding potential discharge of mortgage from title; Reviewing registered title (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	20/09/22	525.00	0.10	52.50	Email exchange with client re status of APS (Islington)
JTN	20/09/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
JTN	20/09/22	525.00	2.20	1,155.00	Engaged with drafting of memo to client re ASD claim and attend to corresponding tasks (Adelaide Spadina)
JTN	20/09/22	525.00	0.50	262.50	Attend to multiple email exchanges re tomorrow's closing and related matters; Engaged with preparation of Receiver's certificate re same (Stoney Creek)
JTN	20/09/22	525.00	0.50	262.50	Attend on conference call with client re Imperio and matters re same; Prepare draft email to Imperio's counsel (Beard)
JTN	20/09/22	525.00	0.50	262.50	Attend on conference call with client re Imperio and matters re same; Prepare draft email to Imperio's counsel (Eagle Valley)
SLG	20/09/22	895.00	0.10	89.50	Email service of acceptance (General)
TB	20/09/22	325.00	2.80	910.00	Review of HST Certificate amendments; compilation of settled documents; various email to J. Wallace re settled documents and purchaser's deliverables; conduct title subsearch – 70 & 86 Upper Centennial Parkway; review of subsearches for currency; email to J. Nemers re sub search review summary; telephone call J. Wallace re verbal verification wire; compile Docusign execution package; email to Jordan re funds flow summary approval request; compilation of executed closing documents; and email to J. Wallace re executed vendor's closing documents (Stoney Creek)
TMD	20/09/22	375.00	0.70	262.50	Correspondence to client and real estate team re: updated PINs (Stoney Creek)
IEA	21/09/22	695.00	0.60	417.00	Emails with counsel, KSV team and A&B team re Stoney Creek (Stoney Creek)
IEA	21/09/22	695.00	3.30	2,293.50	Emails with KSV re information requests from O. Furtado; Emails with court office and client re court dates; Telephone call and emails with M. Mednick and J. Nemers re Capital Build letter and reviewing letter from Capital Build; Engaged with reviewing memo re ASD and emails with client and J. Nemers re same (General)
IEA	21/09/22	695.00	0.60	417.00	Telephone call and emails with A. Slavens and J. Nemers re Glendale (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/09/22	695.00	0.20	139.00	Emails with client and A&B re Islington sale process (Islington)
IEA	21/09/22	695.00	0.20	139.00	Emails with client and J. Nemers re Eagle Valley distributions (Eagle Valley)
JBD	21/09/22	700.00	2.70	1,890.00	Attending to closing matters and post-closing matters, including funds flow and filing of Receiver's Certificate with the Court; Discussing same with T. Bennett and others (General)
JTN	21/09/22	525.00	0.20	105.00	Email exchanges with working group re purported caution; Investigate same (Islington)
JTN	21/09/22	525.00	0.50	262.50	Telephone call with A. Slavens and I. Aversa re protocol and related matters (Glendale)
JTN	21/09/22	525.00	2.50	1,312.50	Engaged with further investigation and drafting of memo to client re ASD claim; Email exchange with I. Aversa re same (Spadina Adelaide)
JTN	21/09/22	525.00	0.30	157.50	Attend to residual matters associated with closing (Stoney Creek)
JTN	21/09/22	525.00	0.10	52.50	Email exchange with working group re stakeholder request for access to certain materials (General)
JTN	21/09/22	525.00	0.30	157.50	Email exchanges with Capital Build's counsel; Telephone calls with I. Aversa re same; Receipt and review of certain material from Capital Build’s counsel (Eagle Valley)
JTN	21/09/22	525.00	0.30	157.50	Email exchanges with Capital Build's counsel; Telephone calls with I. Aversa re same; Receipt and review of certain material from Capital Build’s counsel (Chippawa)
JTN	21/09/22	525.00	0.10	52.50	Email exchange with I. Aversa re potential enquiry (Aurora)
PLW	21/09/22	240.00	0.40	96.00	Submitted Receiver's Certificate for filing (General)
SH	21/09/22	335.00	0.20	67.00	Email to T. Dolny, J. Nemers and I. Aversa re the S. Collins affidavit (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	21/09/22	325.00	2.80	910.00	Various closing attendances; attend to closing day HST/GST Registration searches of the beneficial owners of the purchaser; email to J. Wallace re Closing documents status update; telephone calls to J. Wallace re closing status follow-up; email to M. Vininsky re status updates; review of closing documents; review of updated parcel registers; assistance with the circulation of the wire; draft change of ownership notice letter; and email City of Hamilton re change of ownership notification (Stoney Creek)
TB	21/09/22	325.00	0.30	97.50	Receipt of instructions from J. Dubelaar; conduct title inquiry and subsearch of 7386 & 7400 Islington Avenue; and email to J. Nemers and J. Dubelaar re title search results (7386 & 7400 Islington Avenue)
TMD	21/09/22	375.00	0.60	225.00	Schedule court time; Complete booking form; Correspondence to I. Aversa and J. Nemers; Review correspondence from client (General)
IEA	22/09/22	695.00	0.40	278.00	Emails regarding Stoney Creek closing (Stoney Creek)
IEA	22/09/22	695.00	1.60	1,112.00	Emails and discussions with KSV team and A&B team regarding response from Capital Build; Emails and discussions regarding ASD Memo; Emails with client regarding professional fee allocation; Emails with counsel and client regarding Tribunal proceedings; Engaged with reviewing draft notice #12 to investors and providing comments and emails regarding same (General)
IEA	22/09/22	695.00	0.30	208.50	Telephone call with potential purchaser and J. Nemers regarding Aurora (Aurora)
JTN	22/09/22	525.00	1.00	525.00	Engaged with review of, revisions to and further drafting of investor update; Email exchange with I. Aversa re same (General)
JTN	22/09/22	525.00	0.20	105.00	Engaged with finalization and issuance of memo to client re claim (Spadina Adelaide)
JTN	22/09/22	525.00	0.10	52.50	Email exchange with client re Flip Transactions (Chippawa)
JTN	22/09/22	525.00	0.10	52.50	Email exchange with client re Flip Transactions (Eagle Valley)
JTN	22/09/22	525.00	0.10	52.50	Email exchanges with working group re post-closing matters (Stoney Creek)
JTN	22/09/22	525.00	0.20	105.00	Telephone call with I. Aversa; Telephone call with potential interested party (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	22/09/22	325.00	0.10	32.50	Email to M. Vininsky re filed receiver's certificate and email to J. Wallace re filed receiver's certificate (Stoney Creek)
IEA	23/09/22	695.00	0.90	625.50	Discussions with J. Nemers regarding the claims process and next steps regarding same; Discussions regarding upcoming hearing; Emails regarding Notice #12 to Investors (General)
IEA	23/09/22	695.00	0.50	347.50	Emails and discussions with client and J. Nemers regarding ASD claim and FAAN claim (Adelaide)
IEA	23/09/22	695.00	0.40	278.00	Engaged with reviewing correspondence from A. Slavens and emails regarding same (Glendale)
JTN	23/09/22	525.00	0.40	210.00	Telephone call with I. Aversa re ASD and FAAN claims and attend to related tasks (Spadina Adelaide)
JTN	23/09/22	525.00	0.60	315.00	Telephone call with I. Aversa re Capital Build and attend to related tasks; Receipt and review of letter from A. Slavens; Consider same (Glendale)
JTN	23/09/22	525.00	0.10	52.50	Email to client re comments on draft investor communication (General)
IEA	24/09/22	695.00	0.10	69.50	Emails regarding Glendale (Glendale)
IEA	24/09/22	695.00	0.30	208.50	Emails regarding notice to investors and discussions regarding same (General)
JTN	24/09/22	525.00	0.10	52.50	Receipt and review of email from client re Tarion (Glendale)
JTN	24/09/22	525.00	0.10	52.50	Receipt and review of further comments from client re draft investor notice; Consider same (General)
IEA	25/09/22	695.00	0.50	347.50	Emails with KSV team and A&B team regarding Notice #12 to Investors; Emails regarding possible LTT refund (General)
IEA	25/09/22	695.00	0.20	139.00	Emails regarding Glendale (Glendale)
JTN	25/09/22	525.00	0.50	262.50	Engaged with further review of draft investor communication; Email exchanges with client re same and related matters (General)
JTN	25/09/22	525.00	0.10	52.50	Email exchange with client re Tarion and Trisura (Glendale)
IEA	26/09/22	695.00	0.50	347.50	Emails with KSV team re Notice #12 to investors; Engaged with reviewing order from Tribunal and emails regarding same (General)
IEA	26/09/22	695.00	0.20	139.00	Emails regarding Glendale (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/09/22	525.00	0.10	52.50	Further email exchange with client re investor notice (General)
JTN	26/09/22	525.00	0.10	52.50	Further email exchange with client re Tarion and Trisura (Glendale)
JTN	26/09/22	525.00	0.10	52.50	Receipt and review of email from Tarion re deposit return status (Eagle Valley)
TMD	26/09/22	375.00	0.30	112.50	Circulate calendar invites for updated securities litigation; Correspondence to I. Aversa; Review correspondence (General)
IEA	27/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding searches (Adelaide)
IEA	27/09/22	695.00	0.10	69.50	Emails regarding Glendale (Glendale)
JTN	27/09/22	525.00	0.10	52.50	Email exchange with client re ASD claim (Spadina Adelaide)
JTN	27/09/22	525.00	0.10	52.50	Email exchange with Trisura re deposit return (Eagle Valley)
JTN	27/09/22	525.00	0.10	52.50	Telephone call with I. Aversa re approach (Glendale)
SRM	27/09/22	425.00	0.20	85.00	Review email; Order, review and report on profile for Quantum Capital Developments Inc (Adelaide)
IEA	28/09/22	695.00	0.30	208.50	Emails regarding Glendale (Glendale)
IEA	28/09/22	695.00	0.30	208.50	Emails regarding Adelaide (Adelaide)
IEA	28/09/22	695.00	0.70	486.50	Emails regarding LTT refund; Emails regarding Notice #12 to investors; Emails with client and Miller Thompson regarding access to emails (General)
JTN	28/09/22	525.00	0.20	105.00	Email exchanges with R. Yehia, A. Slavens and client (Glendale)
JTN	28/09/22	525.00	0.40	210.00	Receipt and review of further amendments to draft investor communication; Consider same and provide comments; Email exchanges with client re same; Email exchange with client re protocol (General)
JTN	28/09/22	525.00	0.20	105.00	Receipt and review of email from J. Naster; Consider same; Email exchange with client re same (Spadina Adelaide)
JTN	28/09/22	525.00	0.10	52.50	Email exchanges re land transfer tax (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	28/09/22	325.00	0.20	65.00	Compilation of Statement of Adjustments for past KSV transactions and email to J. Wong re Statement of Adjustments compiled (Stoney Creek)
TMD	28/09/22	375.00	0.30	112.50	Reviewing correspondence re: land transfer tax refund; Correspondence to I. Aversa about anticipated refund (Vaughan Islington)
IEA	29/09/22	695.00	0.30	208.50	Emails with client and J. Nemers regarding Adelaide (Adelaide)
IEA	29/09/22	695.00	0.20	139.00	Emails with KSV team regarding Eagle Valley distribution (Eagle Valley)
IEA	29/09/22	695.00	0.40	278.00	Emails with client and J. Nemers regarding Notice #12 to Investors; Emails with client and M. Faheim regarding access to emails (General)
JTN	29/09/22	525.00	0.10	52.50	Email exchange with client (Spadina Adelaide)
JTN	29/09/22	525.00	0.10	52.50	Email exchange with client and R. Yehia re deposit return (Eagle Valley)
JTN	29/09/22	525.00	0.10	52.50	Receipt and review of email from J. Wong re investor communication and email from M. Faheim (General)
IEA	30/09/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Major Mac (Major Mac)
IEA	30/09/22	695.00	0.40	278.00	Emails with KSV team and A&B team regarding Islington (Islington)
IEA	30/09/22	695.00	0.20	139.00	Emails with counsel and client regarding access to emails (General)
IEA	30/09/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
JTN	30/09/22	525.00	0.50	262.50	Email exchanges with client and working group re NDA for guarantor and matters re same; Attend to review of same and matters re same (Islington)
JTN	30/09/22	525.00	0.10	52.50	Email exchange with M. Faheim and client re O. Furtado (General)
JTN	30/09/22	525.00	0.10	52.50	Receipt and review of emails between client and Tarion's counsel re protocol and claim (Glendale)
JTN	30/09/22	525.00	0.10	52.50	Email exchanges re confirmation of winning bid (Major Mackenzie)
JTN	30/09/22	525.00	0.10	52.50	Receipt and review of email from unit purchaser re deposit return (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	30/09/22	375.00	0.40	150.00	Correspondence to J. Nemers; updating NDA; Running various Blacklines (Vaughan Islington)
TOTAL:			105.00	$60,599.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	40.20	$695.00	$27,939.00
Bennett, Travis (TB)	11.80	$325.00	$3,835.00
Dolny, Tamie M. (TMD)	3.70	$375.00	$1,387.50
Dubelaar, Jacob Bow (JBD)	10.70	$700.00	$7,490.00
Graff, Steven L. (SLG)	0.10	$895.00	$89.50
Hans, Samantha (SH)	0.20	$335.00	$67.00
Lepage-Chouinard, Mistrale (ML)	0.30	$575.00	$172.50
McLean, Jenaya E. (JEM)	0.10	$295.00	$29.50
Morris, Shannon R (SRM)	0.80	$425.00	$340.00
Nemers, Jeremy T (JTN)	36.30	$525.00	$19,057.50
Williams, Patrick L. (PLW)	0.80	$240.00	$192.00

OUR FEE	$60,599.50
HST @ 13%	7,877.94

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	56.00	
Notice of Motion/Application	320.00	
Wire Charges	32.50	
Total Non-Taxable Disbursements		$408.50

Taxable Disbursements

Due Diligence	70.00	
Name Search	18.00	
Photocopies/Scanning	10.25	
Teraview Search	382.25	
Total Taxable Disbursements		$480.50
HST @ 13%		62.47

AMOUNT DUE	**$69,428.91 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
M5H 1T9 Canada

November 8, 2022

Attention: Mr. Bobby Kofman

Invoice No: 1314526

Re: Go-To Developments Holdings Inc., et al.

Client No: 041611
Matter No: 170648

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending October 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	19/09/22	375.00	0.50	187.50	Instructions to assistant re: blacklining forms; blacklining forms and comparing for I. Aversa (General)
IEA	03/10/22	695.00	0.50	347.50	Telephone call with KSV team and A&B team regarding Adelaide (Adelaide)
IEA	03/10/22	695.00	0.20	139.00	Emails with client regarding Glendale (Glendale)
IEA	03/10/22	695.00	0.10	69.50	Emails with client regarding Eagle Valley (Eagle Valley)
IEA	03/10/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding claims process (General)
JTN	03/10/22	525.00	0.50	262.50	Attend on conference call with client re claims (Adelaide Spadina)
JTN	03/10/22	525.00	0.10	52.50	Telephone call and email exchange with client re Tarion and Trisura (Glendale)
JTN	03/10/22	525.00	0.10	52.50	Email to investor re deposit return (Eagle Valley)
IEA	04/10/22	695.00	0.70	486.50	Emails re claim from E. Regina; Engaged with reviewing draft privilege protocol and providing comments and emails to A&B team re same (General)
IEA	04/10/22	695.00	0.20	139.00	Emails with counsel, KSV team and A&B team re ASD claim (Adelaide)
IEA	04/10/22	695.00	0.20	139.00	Emails re Islington sale process (Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	04/10/22	525.00	1.80	945.00	Engaged with drafting of letter to Concorde; Telephone call with M. Vininsky re same; Engaged with matters re review of FAAN claim; Receipt and review of email from S. Nadler; Consider same (Spadina Adelaide)
JTN	04/10/22	525.00	0.20	105.00	Email exchange with client re draft release; Review same (Islington)
JTN	04/10/22	525.00	0.10	52.50	Email exchange with client re confidential appendices (Major Mackenzie)
TMD	04/10/22	375.00	0.70	262.50	Editing and updating privilege protocol (General)
IEA	05/10/22	695.00	0.50	347.50	Engaged with reviewing revised privilege protocol and emails re same (General)
IEA	05/10/22	695.00	0.10	69.50	Emails with client re Aurora (Aurora)
IEA	05/10/22	695.00	0.10	69.50	Emails with client re Islington (Islington)
IEA	05/10/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley liens (Eagle Valley)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of status update email from client (Aurora)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of status update email from client (Islington)
JTN	05/10/22	525.00	0.10	52.50	Email exchanges with I. Aversa and T. Dolny re draft privilege protocol (General)
JTN	05/10/22	525.00	0.10	52.50	Receipt and review of email from C. Scalzi (Eagle Valley)
TMD	05/10/22	375.00	0.30	112.50	Editing privilege protocol with J. Nemers' comments (General)
DLM	06/10/22	475.00	0.20	95.00	Email exchange with J. Nemers regarding lien priority issues (General)
IEA	06/10/22	695.00	0.10	69.50	Emails with client and A&B team re Aurora (Aurora)
IEA	06/10/22	695.00	0.50	347.50	Emails with client and A&B team re privilege protocol (General)
IEA	06/10/22	695.00	1.80	1,251.00	Telephone call with J. Naster, A. Marek, KSV and A&B team re Adelaide; Emails and instructions to T. Dolny re H. Jain litigation; Emails with counsel and client re ASD's claim; Telephone call with T. Laan, J. Schillaci, KSV team and J. Nemers re Adelaide (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/10/22	695.00	1.70	1,181.50	Emails re Eagle Valley claim; Telephone call with client and J. Nemers re Eagle Valley liens and discussions with J. Nemers re same; Emails and discussions re Eagle Valley liens with A&B team (Eagle Valley)
IEA	06/10/22	695.00	0.30	208.50	Emails with KSV team and A&B team re Glendale (Glendale)
JTN	06/10/22	525.00	1.30	682.50	Attend on conference call with client and J. Naster; Attend on conference call with client and stakeholder (Spadina Adelaide)
JTN	06/10/22	525.00	2.40	1,260.00	Engaged with review of, revisions to and further drafting of privilege protocol; Telephone call with I. Aversa re same; Attend to related matters (General)
JTN	06/10/22	525.00	2.00	1,050.00	Receipt and review of emails from client re liens; Consider same; Multiple telephone calls with I. Aversa re same; Telephone call with client re same; Email exchanges with C. Scalzi (Eagle Valley)
JTN	06/10/22	525.00	0.10	52.50	Receipt and review of status update email (Aurora)
JTN	06/10/22	525.00	0.20	105.00	Email exchanges with client re proposed agreement re Tarion and Trisura; Consider same; Telephone call with I. Aversa re same (Glendale)
SH	06/10/22	335.00	0.70	234.50	Email to T. Dolny re H. Jain litigation; Call with T. Dolny re same; Prepare summary of information re same (Spadina Adelaide)
TMD	06/10/22	375.00	0.80	300.00	Correspondence with I. Aversa and S. Hans re: ongoing litigation; Review filed pleadings (Spadina Adelaide)
IEA	07/10/22	695.00	0.30	208.50	Emails with client and A&B team re Glendale settlement (Glendale)
IEA	07/10/22	695.00	0.20	139.00	Emails with A&B team re Eagle Valley liens (Eagle Valley)
IEA	07/10/22	695.00	0.50	347.50	Emails with client re Adelaide and reviewing documents from Schillaci (Adelaide)
IEA	07/10/22	695.00	0.50	347.50	Emails re correspondence to L. Raffaghello; Emails re correspondence to Torkin Manes (General)
JEM	07/10/22	295.00	0.10	29.50	Spadina Adelaide: Order, review and report on profile (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	07/10/22	525.00	0.20	105.00	Instruct T. Dolny re drafting Order and corresponding agreement re Tarion holdback and related matters (Glendale)
JTN	07/10/22	525.00	0.40	210.00	Engaged with revisions to draft letter to L. Raffaghello; Email exchange with client re same and related matters; Receipt and review of certain disclosures from stakeholder (Spadina Adelaide)
SH	07/10/22	335.00	3.40	1,139.00	Review client correspondence and documents re [redacted] (Spadina Adelaide)
TMD	07/10/22	375.00	0.50	187.50	Call with J. Nemers on order and letter agreement; Review materials (Glendale)
IEA	08/10/22	695.00	0.10	69.50	Emails with client re Adelaide (Adelaide)
JTN	08/10/22	525.00	0.10	52.50	Email exchange with client re information from stakeholder (Spadina Adelaide)
IEA	09/10/22	695.00	0.20	139.00	Emails re correspondence to L. Raffaghello (General)
JTN	09/10/22	525.00	0.10	52.50	Receipt and review of email from client re draft letter to L. Raffaghello (Spadina Adelaide)
IEA	10/10/22	695.00	0.30	208.50	Engaged with reviewing revised version of privilege protocol (General)
JTN	10/10/22	525.00	0.20	105.00	Receipt and review of comments from client re draft privilege protocol; Consider same (General)
IEA	11/10/22	695.00	0.40	278.00	Telephone call and emails regarding Major Mac (Major Mac)
IEA	11/10/22	695.00	0.30	208.50	Emails regarding Glendale settlement (Glendale)
IEA	11/10/22	695.00	1.40	973.00	Emails regarding correspondence to Torkin Manes and L. Raffaghello; Emails with KSV team and A&B team regarding insurance matters; Discussions with J. Nemers regarding draft privilege protocol (General)
IEA	11/10/22	695.00	0.70	486.50	Emails with A&B team and KSV team regarding H. Jain litigation; Emails with J. Nemers regarding FAAN claim (Adelaide)
JTN	11/10/22	525.00	2.60	1,365.00	Engaged with drafting of letter to Torkin Manes and revisions to same; Email exchanges with client re same; Engaged with further drafting of analysis re FAAN claim and related tasks (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/10/22	525.00	0.10	52.50	Email exchange with working group (Major Mackenzie)
JTN	11/10/22	525.00	0.10	52.50	Email exchanges with working group re Tarion holdback and related matters (Glendale)
SH	11/10/22	335.00	0.60	201.00	Review client correspondence and documents re [redacted]; Emails to T. Dolny and I. Aversa re same (Spadina Adelaide)
TMD	11/10/22	375.00	6.20	2,325.00	Draft, review and edit order and letter agreement; Correspondence to J. Nemers re: assignment (Glendale)
IEA	12/10/22	695.00	2.00	1,390.00	Emails regarding correspondence to Torkin Manes and L. Raffaghello; Emails with client and broker regarding insurance matters; Emails with client regarding privilege protocol; Emails with client regarding LTT refund; Emails with KSV team and D. Gandhi regarding notice to investors (General)
IEA	12/10/22	695.00	0.20	139.00	Emails regarding FAAN claim (Adelaide)
IEA	12/10/22	695.00	0.40	278.00	Discussions with J. Nemers regarding draft FAAN memo (Adelaide)
JTN	12/10/22	525.00	0.70	367.50	Attend on conference call with client re draft privilege protocol and matters re insurance; Email exchanges re same (General)
JTN	12/10/22	525.00	0.50	262.50	Attend on conference call with client re liens; Attend to related matters in preparation for tomorrow's call with Imperio's counsel (Eagle Valley)
JTN	12/10/22	525.00	3.10	1,627.50	Engaged with matters re finalization and issuance of letters to L. Raffaghello and Torkin Manes; Engaged with further consideration and drafting of memo re FAAN claim; Telephone calls and email exchanges re same; Attend to related matters (Spadina Adelaide)
JTN	12/10/22	525.00	0.10	52.50	Email exchanges with working group re outstanding LTT payment (Vaughan)
JTN	12/10/22	525.00	0.20	105.00	Receipt and review of multiple lengthy emails from investor; Consider same (Major Mackenzie)
JTN	12/10/22	525.00	0.40	210.00	Telephone call and email exchanges with T. Dolny re draft Tarion holdback order (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	12/10/22	335.00	1.90	636.50	Calls with T. Dolny re zoning by-law amendment proposals; Review correspondence re same; Review public filing documents re same; Emails to T. Dolny and J. Nemers re same (Spadina Adelaide)
TMD	12/10/22	375.00	0.60	225.00	Correspondence to I. Aversa and J. Nemers re: confirmation of advancement of funds; Correspondence to client re: FHI advancing LTT funds to Acquisitions (Vaughan Islington)
TMD	12/10/22	375.00	4.10	1,537.50	Call with J. Nemers re: zoning by-law amendment proposals; Call with S. Hans; Review open-source documents relating to by-laws; Correspondence to client and J. Nemers (Spadina Adelaide)
TMD	12/10/22	375.00	4.50	1,687.50	Revise and update order in line with comments from J. Nemers; Run various blacklines as appropriate and review letter agreement in context of filed emails; Review filed emails to understand timeline of assignment (Spadina Adelaide)
DMO	13/10/22	825.00	0.30	247.50	Review email from I. Aversa and attachments regarding insurance matters; Respond to same (General)
IEA	13/10/22	695.00	0.30	208.50	Emails and discussions with A&B team re draft Glendale settlement (Glendale)
IEA	13/10/22	695.00	2.50	1,737.50	Emails and discussions with A&B team re insurance matters; Emails and discussions with A&B team re FAAN claim; Emails re draft privilege protocol and discussions with J. Nemers re same; Emails with client re email access; Emails re LTT refund; Emails with clients re distributions re claims process; Emails and discussions re CB bankruptcy and reviewing creditors' package (General)
IEA	13/10/22	695.00	0.20	139.00	Telephone call with counsel re Eagle Valley (Eagle Valley)
JTN	13/10/22	525.00	0.10	52.50	Attend on brief conference call with Imperio's counsel re liens (Eagle Valley)
JTN	13/10/22	525.00	2.30	1,207.50	Discussions with I. Aversa re FAAN claim memo; Engaged with revisions to and further drafting of same; Email same to client (Spadina Adelaide)
JTN	13/10/22	525.00	0.90	472.50	Email exchange with D. O'Leary re insurance; Engaged with further revisions to draft privilege protocol; Email exchanges with client re same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/10/22	525.00	1.10	577.50	Engaged with review of, revisions to and further drafting of notice of disallowance re Capital Build's claims; Email exchange with client re same; Email exchange with T. Dolny and telephone call with I. Aversa re Tarion; Attend to related matters (Glendale)
TMD	13/10/22	375.00	1.10	412.50	Correspondence to I. Aversa and D. O'Leary re: insurance documents (General)
TMD	13/10/22	375.00	0.40	150.00	Provide J. Nemers with blackline of order (General)
IEA	14/10/22	695.00	2.10	1,459.50	Emails with client re service list; Engaged with reviewing document re CB bankruptcy and emails and discussions with KSV team and A&B team re same; Emails and discussions with client and G. Azeff re draft privilege protocol; Emails re distributions re claims process; Emails re LTT refunds; Emails with A&B team re insurance matters (General)
IEA	14/10/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley deposit return protocol (Eagle Valley)
IEA	14/10/22	695.00	0.20	139.00	Emails re Glendale settlement (Glendale)
JTN	14/10/22	525.00	1.50	787.50	Receipt and review of creditors' package and statement of affairs re Capital Build bankruptcy; Consider same; Engaged with review of and revisions to draft letter to trustee; Telephone calls with T. Dolny re same; Email exchanges and telephone call with client re same and related matters; Engaged with revisions and issuance of draft privilege protocol to O. Furtado's counsel; Email exchange re insurance; Attend to related matters (General)
JTN	14/10/22	525.00	0.20	105.00	Email exchanges re LTT payment (Islington)
JTN	14/10/22	525.00	0.20	105.00	Receipt and review of email from A. Slavens re Tarion holdback; Telephone call with M. Vininsky re same (Glendale)
JTN	14/10/22	525.00	0.10	52.50	Email exchange with working group re deposit return status (Eagle Valley)
TMD	14/10/22	375.00	3.20	1,200.00	Updating service list; drafting correspondence to creditor; Correspondence to I. Aversa and J. Nemers; Correspondence to client and running various blacklines (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	14/10/22	375.00	1.50	562.50	Correspondence to accounting and internal teams re: cheque; Correspondence to MOF re: re-sending cheque due to non-receipt (Vaughan Islington)
DMO	17/10/22	825.00	1.20	990.00	Conference call with I Aversa and J. Nemers regarding insurance matters (General)
IEA	17/10/22	695.00	0.20	139.00	Emails with counsel and client re Eagle Valley liens (Eagle Valley)
IEA	17/10/22	695.00	1.40	973.00	Telephone call with D. O'Leary and J. Nemers re insurance matters and emails with client re same; Emails with A&B team re Capital Build correspondence (General)
IEA	17/10/22	695.00	0.40	278.00	Engaged with reviewing draft distributions re Glendale and emails with client and J. Nemers re same (Glendale)
JTN	17/10/22	525.00	0.10	52.50	Email exchanges with working group re liens (Eagle Valley)
JTN	17/10/22	525.00	1.50	787.50	Engaged with further review of, revisions to and drafting of notice of disallowance and cover letter re Capital Build and Oliver Lane in light of bankruptcy of former; Telephone call and email to client re same (Glendale)
JTN	17/10/22	525.00	1.30	682.50	Attend on conference call with D. O'Leary and I. Aversa re insurance; Email exchange with client re same (General)
JTN	17/10/22	525.00	0.30	157.50	Telephone call with B. Kofman re FAAN claim (Spadina Adelaide)
IEA	18/10/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding FAAN memo (Adelaide)
IEA	18/10/22	695.00	0.50	347.50	Emails and discussions with A&B team regarding insurance matters; Emails with counsel regarding Torkin Manes correspondence; Emails regarding Goldhar correspondence (General)
IEA	18/10/22	695.00	0.10	69.50	Emails regarding Glendale disallowances (Glendale)
JTN	18/10/22	525.00	0.10	52.50	Receipt and review of email from client re FAAN (Spadina Adelaide)
JTN	18/10/22	525.00	0.10	52.50	Email exchange and telephone call with client (Glendale)
JTN	18/10/22	525.00	0.20	105.00	Email exchange with L. Rodness; Telephone call with client re Capital Build (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	19/10/22	695.00	0.30	208.50	Emails regarding Eagle Valley deposit refunds; Discussions with J. Nemers regarding Eagle Valley liens (Eagle Valley)
IEA	19/10/22	695.00	0.10	69.50	Emails regarding notices of disallowance (Glendale)
IEA	19/10/22	695.00	0.80	556.00	Engaged with reviewing revised privilege protocol with comments from MT and emails with A&B team and KSV team regarding same; Emails regarding LTT refund; Emails regarding CB bankruptcy and related proofs of claim (General)
JTN	19/10/22	525.00	3.50	1,837.50	Engaged with review and consideration of underlying potential claims against Capital Build and prepare certain proofs of claim in respect of same; Email exchanges with client re same; Receipt and review of Miller Thomson's comments on draft privilege protocol; Consider same; Discussion with I. Aversa re same; Email exchange with client re same (General)
JTN	19/10/22	525.00	0.60	315.00	Attend on conference call with Imperio's counsel re liens (Eagle Valley)
JTN	19/10/22	525.00	0.10	52.50	Email to M. Mednick and bankruptcy trustee re notice of disallowance (Glendale)
IEA	20/10/22	695.00	0.60	417.00	Emails with KSV team and A&B team regarding CB bankruptcy and related proofs of claim; Emails with client and J. Nemers regarding privilege protocol (General)
JTN	20/10/22	525.00	1.00	525.00	Email exchanges with client re Construction Build and next week's FMOC; Engaged with revisions to proofs of claim re same; Attend to related matters (General)
IEA	21/10/22	695.00	1.30	903.50	Emails regarding CB proofs of claim and emails with KSV team and A&B team; Emails with Torkin Manes regarding requested documents; Emails with H. Gray; Engaged with reviewing draft correspondence to M. Vine and emails regarding same; Engaged with reviewing correspondence from M. Vine (General)
JTN	21/10/22	525.00	2.00	1,050.00	Receipt and review of letter from M. Vine re Capital Build; Consider same; Prepare responding letter; Email to client re same; Receipt and review of email from H. Gray (General)
JTN	21/10/22	525.00	0.10	52.50	Receipt and review of email from L. Rodness (Spadina Adelaide)
SH	21/10/22	335.00	0.40	134.00	Update service list; Emails to J. Wong enclosing same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	22/10/22	695.00	0.20	139.00	Emails regarding correspondence to M. Vine (General)
JTN	22/10/22	525.00	0.10	52.50	Receipt and review of email from client re Capital Build (General)
IEA	23/10/22	695.00	0.20	139.00	Emails regarding letter to M. Vine (General)
JTN	23/10/22	525.00	0.50	262.50	Email to client; Engaged with finalization of letter and appendices to M. Vine re Capital Build; Issue same (General)
IEA	24/10/22	695.00	1.70	1,181.50	Engaged with reviewing documents from Torkin Manes and emails with counsel, client and J. Nemers re same; Attend the Capital Build first meeting of creditors and telephone call with client re same; Emails with H. Gray; Emails with J. Kerbel and client; Emails re privilege protocol (General)
IEA	24/10/22	695.00	0.50	347.50	Emails with KSV team and J. Nemers re Chippawa notice of disallowance and reviewing draft re same (Chippawa)
IEA	24/10/22	695.00	0.40	278.00	Emails with KSV team and A&B team re notice of discontinuance (Stoney Creek)
JTN	24/10/22	525.00	1.80	945.00	Engaged with review of, revisions to and further drafting of notice of disallowance re Capital Build claim; Email exchanges and telephone call with client (Chippawa)
JTN	24/10/22	525.00	2.00	1,050.00	Engaged with review of, revisions to and further drafting of holdback order and accompanying agreement re Tarion; Email exchange and telephone call with client re same (Glendale)
JTN	24/10/22	525.00	0.30	157.50	Engaged with review of FMOC report of bankruptcy trustee re Capital Build; Consider same (General)
JTN	24/10/22	525.00	0.30	157.50	Email exchanges with L. Rodness; Engaged with high-level review of productions re same (Spadina Adelaide)
JTN	24/10/22	525.00	0.10	52.50	Engaged with initial high-level review of draft notice of disallowance re O. Furtado (Stoney Creek)
DMO	25/10/22	825.00	1.30	1,072.50	Prepare for call with I. Aversa and client; Partake in call regarding insurance issues (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	25/10/22	695.00	2.20	1,529.00	Telephone call with KSV team and A&B team re insurance matters; Telephone call with client and J. Kerbel re CB; Emails with counsel, client and J. Nemers re privilege protocol; Emails re fee affidavit and related fee chart; Emails re LTT refund (General)
IEA	25/10/22	695.00	0.50	347.50	Emails with A&B team and KSV team re Glendale/Tarion holdback agreement and related order (Glendale)
IEA	25/10/22	695.00	0.10	69.50	Emails re Stoney Creek disallowance (Stoney Creek)
IEA	25/10/22	695.00	0.20	139.00	Emails with counsel and client re ASD claim (Adelaide)
JTN	25/10/22	525.00	2.20	1,155.00	Engaged with further drafting of Tarion agreement and accompanying draft Order; Email to client re same; Consider notice of disallowance re [redacted]; Email exchanges and telephone call with client re same (Glendale)
JTN	25/10/22	525.00	0.70	367.50	Consider notice of disallowance re [redacted]; Email exchanges and telephone call with client re same (Chippawa)
JTN	25/10/22	525.00	0.70	367.50	Consider notice of disallowance re [redacted]; Email exchanges and telephone call with client re same (Stoney Creek)
JTN	25/10/22	525.00	1.20	630.00	Telephone call with I. Aversa; Attend on conference call with client re insurance; Email exchanges with H. Gray; Email exchanges with client and MT re privilege protocol (General)
JTN	25/10/22	525.00	0.10	52.50	Receipt and review of email from S. Nadler re ASD claim (Spadina Adelaide)
IEA	26/10/22	695.00	1.30	903.50	Engaged with reviewing documents from Torkin Manes re invoices and emails with client re same; Telephone call with H. Gray, KSV and J. Nemers re insurance matters; Emails re LTT refund; Emails re draft letter to insurer's counsel (General)
IEA	26/10/22	695.00	0.20	139.00	Emails re Glendale settlement (Glendale)
IEA	26/10/22	695.00	0.10	69.50	Emails with S. Nadler and client (Adelaide)
JTN	26/10/22	525.00	2.30	1,207.50	Telephone call with H. Gray re insurance; Engaged with drafting of letter re same; Engaged with drafting of notice of motion; Engaged with drafting of ancillary order; Attend to related tasks (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	26/10/22	525.00	0.50	262.50	Engaged with revisions to draft letter agreement re Tarion and Trisura; Email exchange with client re same; Email to R. Yehia and A. Slavens re same; Attend to related tasks (Glendale)
JTN	26/10/22	525.00	0.20	105.00	Engaged with updating of draft AVO in anticipation for November 23 motion (Major Mackenzie)
JTN	26/10/22	525.00	0.10	52.50	Email to S. Nadler and client (Spadina Adelaide)
TMD	26/10/22	375.00	0.50	187.50	Correspondence to KSV re: LTT refund cheque; Correspondence to I. Aversa (Vaughan Islington)
IEA	27/10/22	695.00	0.80	556.00	Emails with client and A&B team regarding correspondence to insurer; Emails regarding Torkin Manes invoices; Engaged with reviewing correspondence from insurer's counsel and emails with client regarding same (General)
IEA	27/10/22	695.00	0.10	69.50	Emails with counsel and client regarding Eagle Valley (Eagle Valley)
IEA	27/10/22	695.00	0.40	278.00	Emails regarding draft FAAN notice of disallowance (Adelaide)
JTN	27/10/22	525.00	4.30	2,257.50	Engaged with drafting of notice of disallowance re FAAN claim; Email to client; Attend to related matters (Spadina Adelaide)
JTN	27/10/22	525.00	0.50	262.50	Email exchange with client re insurance; Telephone call with I. Aversa re same; Receipt and review of letter from insurer's counsel; Consider same (General)
JTN	27/10/22	525.00	0.10	52.50	Email to Trisura's counsel and Tarion's counsel re deposit return status (Eagle Valley)
DMO	28/10/22	825.00	0.80	660.00	Emails with attached letter regarding insurance matters; Editing same; Response; Conference call with I. Aversa and J. Nemers (General)
IEA	28/10/22	695.00	1.00	695.00	Emails and discussions with KSV team and A&B team regarding insurance matters and correspondence received from insurer's counsel; Engaged with reviewing correspondence from R. Goldhar regarding CB Bankruptcy and emails regarding same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	28/10/22	525.00	2.50	1,312.50	Attend to multiple email exchanges and telephone call with I. Aversa and D. O'Leary re insurance-related matters; Engaged with revisions to and further drafting of draft letter to insurer as a result of letter received last night; Email to client re same; Attend to related tasks; Receipt and review of letter from bankruptcy trustee of Capital Build (General)
SH	28/10/22	335.00	0.30	100.50	Update service list; Email to J. Wong enclosing same (General)
JTN	29/10/22	525.00	0.20	105.00	Receipt and review of email from client; Receipt and review of draft investor communication re insurance (General)
IEA	30/10/22	695.00	0.40	278.00	Engaged with reviewing draft correspondence regarding insurance matters and emails with client and J. Nemers regarding same (General)
JTN	30/10/22	525.00	0.90	472.50	Engaged with revisions to and further drafting of draft investor communication re insurance; Email to client; Receipt and review of comments from client; Consider same (General)
DMO	31/10/22	825.00	0.70	577.50	Numerous emails regarding letters to Lloyds and investor; Partake in conference call (General)
IEA	31/10/22	695.00	2.90	2,015.50	Several calls and emails with A&B team and KSV team regarding insurance matters, draft correspondence to insurer's counsel and draft notice to investors; Emails regarding fee chart; Engaged with reviewing the minutes of the FMOC of CB and emails regarding same (General)
IEA	31/10/22	695.00	0.10	69.50	Emails regarding Chippawa disallowance (Chippawa)
IEA	31/10/22	695.00	0.20	139.00	Emails regarding FAAN memo and related notice of disallowance (Adelaide)
JTN	31/10/22	525.00	2.80	1,470.00	Engaged with revisions to, further drafting of and issuance of letter to H. Gray re insurance; Email exchanges and telephone call with client re same; Follow-up communications with H. Gray's office re scheduling matters and related matters; Attend on conference call with client re investor communication; Engaged with revisions thereto; Receipt and review of minutes to FMOC re Capital Build (General)
JTN	31/10/22	525.00	0.10	52.50	Email re issuance of notice of disallowance re Capital Build claim (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	31/10/22	525.00	0.20	105.00	Email exchanges with client re FAAN claim; Engaged with review of draft communication re same (Spadina Adelaide)
TOTAL:			136.60	$74,616.00	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	39.80	$695.00	$27,661.00
Dolny, Tamie M. (TMD)	24.90	$375.00	$9,337.50
Hans, Samantha (SH)	7.30	$335.00	$2,445.50
McLean, Jenaya E. (JEM)	0.10	$295.00	$29.50
Muise, Danielle L. (DLM)	0.20	$475.00	$95.00
Nemers, Jeremy T (JTN)	60.00	$525.00	$31,500.00
O'Leary, Dennis M. (DMO)	4.30	$825.00	$3,547.50

OUR FEE		$74,616.00
HST @ 13%		9,700.08
DISBURSEMENTS		
Non-Taxable Disbursements		
Due Diligence-Gov Fee	8.00	
Total Non-Taxable Disbursements		$8.00
Taxable Disbursements		
Due Diligence	10.00	
Photocopies/Scanning	3.75	
Total Taxable Disbursements		$13.75
HST @ 13%		1.79
AMOUNT DUE		**$84,339.62 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Graff, S. L.	1991	$895.00 (2022)	0.10	$89.50
Aversa, I. E	2008	$695.00 (2022)	201.70	$140,181.50
Spence, M.	2011	$595.00 (2022)	0.60	$357.00
Nemers, J.	2014	$525.00 (2022)	212.00	$111,300.00
Dolny, T.	2019	$375.00 (2022)	54.30	$20,362.50
Lepage-Chouinard, Mistrale	2021 (ON)	$575.00 (2022)	0.30	$172.50
Dubelaar, J.	2012	$700.00 (2022)	76.10	$53,270.00
Muise, D.	2016	$475.00 (2022)	3.20	$1,520.00
Hans, S.	2022	$335.00 (2022)	7.50	$2,512.50
D. O'Leary	1984	$825.00 (2022)	4.30	$3,547.50
Clerk/Student	**Call to Bar**	**Hrly Rate**		**Value**
McLean, J.	N/A	$295.00 (2022)	0.70	$206.50
Williams, P.	N/A	$240.00 (2022)	3.60	$864.00
Morris, S.	N/A	$425.00 (2022)	1.00	$425.00
Bennett, T.	N/A	$325.00 (2022)	63.20	$20,540.00
Horsten, C.	N/A	$295.00 (2022)	4.10	$1,209.50
Marun-Batista, J.	N/A	$295.00 (2022)	5.40	$1,593.00

Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.

Attached is Exhibit “C”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 10th day of November, 2022

Commissioner for taking Affidavits, etc

Account Date	Account #	GTDH (General) - Fees	Aurora - Fees	Adelaide - Fees	Vaughan / Islington - Fees	Glendale - Fees	Chippawa - Fees	Stoney Creek - Fees	Eagle Valley - Fees	Beard - Fees	Major Mackenzie - Fees	Total Fees	Disbursements	HST	Total Account
January 20, 2022	736212	$ -	$ 9,302.23	$ 9,302.23	$ 9,302.22	$ 9,302.22	$ 9,302.22	$ 9,302.22	$ 9,302.22	$ 9,302.22	$ 9,302.22	$ 83,720.00	$ 1,952.86	$ 11,049.20	$ 96,722.06
February 28, 2022	739459	$ 82,864.00	$ 23,155.50	$ 27,573.50	$ 4,842.00	$ 4,842.00	$ 497.50	$ 636.50	$ 2,971.50	$ 2,885.50	$ 422.50	$ 150,690.50	$ 760.32	$ 19,683.41	$ 171,134.23
March 22, 2022	744284	$ 106,981.00	$ 8,906.75	$ 7,998.00	$ 5,492.00	$ 31,202.50	$ -	$ -	$ 5,962.50	$ 246.75	$ 1,875.00	$ 168,664.50	$ 2,798.11	$ 22,247.24	$ 193,709.85
April 14,2022	746738	$ 65,148.50	$ 214.00	$ 9,015.00	$ 5,031.00	$ 14,857.00	$ 417.00	$ -	$ 2,904.50	$ 208.50	$ 3,566.50	$ 101,362.00	$ 1,350.85	$ 13,267.13	$ 115,979.98
May 16, 2022	750840	$ 74,206.50	$ 69.50	$ 35,427.50	$ 1,461.00	$ 24,667.50	$ -	$ 9,852.00	$ 576.00	$ 157.50	$ 3,071.00	$ 149,488.50	$ 1,972.76	$ 19,641.09	$ 171,102.35
June 15, 2022	754088	$ 46,486.50	$ 730.50	$ 65,079.50	$ 5,956.50	$ 18,218.00	$ 8,921.50	$ 8,609.00	$ 27,984.75	$ 9,068.25	$ 23,861.50	$ 214,916.00	$ 1,336.64	$ 28,074.23	$ 244,326.87
July 29, 2022	1301922	$ 50,532.00	$ 261.00	$ 73,180.00	$ 240.00	$ 2,824.50	$ 19,721.00	$ 11,115.00	$ 48,717.00	$ 33,340.00	$ 3,910.50	$ 243,841.00	$ 4,345.48	$ 32,254.50	$ 280,440.98
August 19, 2022	1304393	$ 17,941.00	$ 1,845.50	$ 40,558.50	$ 1,659.50	$ 3,562.50	$ 23,950.50	$ 1,989.50	$ 9,223.50	$ 8,377.50	$ 15,146.50	$ 124,254.50	$ 1,666.24	$ 16,298.65	$ 142,219.39
August 31, 2022	1306611	$ 49,651.50	$ 5,704.00	$ 5,650.50	$ 1,070.00	$ 3,610.50	$ 1,881.50	$ 8,640.50	$ 7,400.00	$ 895.00	$ 14,177.50	$ 98,681.00	$ 1,254.01	$ 12,987.39	$ 112,922.40
October 24, 2022	1312213	$ 19,952.00	$ 1,532.00	$ 6,263.50	$ 7,302.00	$ 5,331.00	$ 1,710.00	$ 12,838.50	$ 4,449.00	$ 577.50	$ 644.00	$ 60,599.50	$ 889.00	$ 7,940.41	$ 69,428.91
November 8, 2022	1314526	$ 37,804.00	$ 244.00	$ 18,880.50	$ 1,498.50	$ 8,880.00	$ 1,782.00	$ 767.50	$ 4,166.50	$ -	$ 593.00	$ 74,616.00	$ 21.75	$ 9,701.87	$ 84,339.62
	TOTAL	**$ 551,567.00**	**$ 51,964.98**	**$ 298,928.73**	**$ 43,854.72**	**$ 127,297.72**	**$ 68,183.22**	**$ 63,750.72**	**$ 123,657.47**	**$ 65,058.72**	**$ 76,570.22**	**$ 1,470,833.50**	**$ 18,348.02**	**$ 193,145.12**	**$ 1,682,326.64**

ONTARIO SECURITIES COMMISSION -and- **GO-TO DEVELOPMENTS HOLDINGS INC., et al.**

Applicant

Respondents

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

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