



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00730869-00CL

November 25, 2025

NO. ON LIST: 5

**TITLE OF PROCEEDING: TWO SHORES CAPITAL CORP. v. PRODUCTIVITY MEDIA INC. et al**  
**BEFORE: JUSTICE CAVANAGH**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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## **ENDORSEMENT OF JUSTICE CAVANAGH:**

[1] KSV Restructuring Inc. ("KSV"), in its capacity as court- appointed receiver and manager (the "Receiver") of the property, assets and undertakings of Productivity Media Inc. ("PMI"), Productivity Media Fund I LP ("PMIF"), Productivity Media Lending Corp. ("PMLC" and together with PMI and PMIF, the "PMI Debtors"\*) and 8397830 Canada Inc. ("839 Canada", and together with the PMI Debtors, the "Debtors") moves for an order:

- a. approving the share sale transaction and sale and participation transaction (the "Transactions") contemplated by:
  - i. a Share Purchase Agreement made August 29, 2025 (the "Share Purchase Agreement") between the Receiver, as seller, and Wind Sun Sky Entertainment Inc. ("WSS"), as buyer; and
  - ii. a Sale and Participation Agreement made August 29, 2025 (the "Sale and Participation Agreement", and together with the Share Purchase Agreement, the "Transaction Agreements") between WSS, as seller, and the Receiver, as buyer and participant, and vesting in WSS all of the Receiver's and 839 Canada's right, title and interest in and to the 839 Owned Shares (as defined in the Share Purchase Agreement) on closing of the Transactions, and
- b. approving the activities of the Receiver set out in the Fourth Report.

[2] This motion is unopposed.

[3] 839 Canada is one of the principal companies utilized by William Santor ("Santor") to undertake certain fraudulent activities which gave rise to these receivership proceedings.

[4] WSS is a multi-platform animation studio and content creator carrying on business in Vancouver, British Columbia. Santor intended to have 839 acquire a 40% interest in WSS. Ultimately, Santor caused 839 Canada to acquire 3,466,666 common shares of WSS, representing an approximately 36% interest in WSS (the "839 Owned Shares"), using funds fraudulently borrowed by 839 Canada from one or more PMI Debtors.

[5] This substantial WSS common share ownership position represented by the 839 Owned Shares has prevented WSS from being able to raise additional equity financing necessary to invest in its ongoing projects and properties. WSS is entering into the Transactions for this purpose, with the objective of funding certain Properties (as defined below) and generating returns for its shareholders and other WSS stakeholders, including 839.

[6] The Transactions for which approval is sought herein are the result of negotiations between the Receiver and the principals of WSS. The Receiver's reports that, in its view, the Transactions create an opportunity for improved recoveries by the Receiver for the benefit of the stakeholders of the PMI Debtors, as compared to continuing to hold the illiquid 839 Owned Shares. In essence, by virtue of the Transactions, the Receiver is exchanging the 839 Owned Shares for a cash payment of \$75,000 from WSS and a net 10% financial participation interest in eleven WSS properties listed in Exhibit "A" to the Sale and Participation Agreement (the "Properties").

[7] The Receiver recommends that the Court approve the Transactions so that WSS can raise capital to develop the properties and provide the opportunity for PMI Debtors' stakeholders to have a recovery on 839 Canada's investment in WSS. The 839 Owned Shares are impairing WSS's capital raising efforts. The Transactions will provide WSS the opportunity to raise capital, and absent the Transactions, 839 Canada will be unable to realize on its investment in WSS. While recoveries under the Sale and Participation Agreement may take several years, if one or more Projects are successful, they could generate material recoveries for the benefit of the PMI Debtors' stakeholders.

[8] I am satisfied that the requested order should be made.

[9] Order to issue in form of Order signed by me today.



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