

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

TWO SHORES CAPITAL CORP.

Applicant

-and-

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP
and PRODUCTIVITY MEDIA LENDING CORP. I**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985,
c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. C.43**

AIDE MEMOIRE OF THE RECEIVER

(Motion Returnable November 19, 2025)

Date: November 17, 2025

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**Lawyers for KSV Restructuring Inc. in its
capacity as Receiver and Manager**

Court File No. CV-24-00730869-00CL

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

TWO SHORES CAPITAL CORP.

Applicant

-and-

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP,
PRODUCTIVITY MEDIA LENDING CORP. I and 8397830 CANADA INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985,
c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. C.43**

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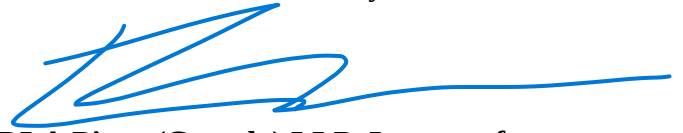
1. This Aide Memoire is filed by KSV Restructuring Inc. (“**KSV**”), in its capacity as court-appointed receiver and manager (the “**Receiver**”) of the property, assets and undertakings of Productivity Media Inc. (“**PMI**”), Productivity Media Fund I LP (“**PMIF**”), Productivity Media Lending Corp. (“**PMLC**” and together with PMI and PMIF, the “**PMI Debtors**”) and 8397830 Canada Inc. (“**839 Canada**”, and together with the PMI Debtors, the “**Debtors**”) in support of the Receiver’s motion 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) And approving the activities of the Receiver set out in the Fourth Report.
2. 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.
 3. 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.
 4. 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.
 5. The Transactions for which approval is sought herein are the result of negotiations between the Receiver and the principals of WSS, and in the Receiver’s view, 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**”).

6. As the Properties are in their early stages, it is not possible to predict at this time whether they will be successful or when they may be monetized. However, absent this settlement, WSS is unlikely to be able to advance the Properties or any of its other projects and properties and in that circumstance, there would be no opportunity to generate realizations for the PMI Debtors' stakeholders.
7. The Share Purchase Agreement under which the Receiver intends to sell the 839 Ownes shares back to WSS, provides for a cash payment of \$75,000 on closing (which the Receiver already holds on deposit) and the entering into of the Sale and Participation Agreement by WSS and the Receiver. The Share Purchase Agreement is conditioned on the Court making an approval and vesting order vesting the 839 Owned Shares in WSS free and clear of claims and encumbrances other than prescribed permitted encumbrances.
8. The Sale and Participation Agreement provides for the sale by WSS to the Receiver of a 12.5% participation interest in WSS's revenue entitlements arising in respect of the development of the Properties. The Sale and Participation Agreement provides for a 20% management fee in favour of WSS, resulting in the Receiver's net financial participation to equal 10%, and includes detailed semi-annual reporting and payment obligations on the part of WSS, and audit rights on the part of the Receiver.
9. 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.
10. As at the date of this Aide Memoire, the Receiver is not aware of any objections to the relief being sought on this motion, or to the activities of the Receiver set out in the Fourth Report.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 17th day of November
2025.

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes, positioned above the printed name of the law firm.

**DLA Piper (Canada) LLP, Lawyers for
KSV Restructuring Inc. in its capacity as
Receiver**

TWO SHORES CAPITAL CORP.

Applicant

-and-

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA
INCOME FUND I LP and PRODUCTIVITY MEDIA
LENDING CORP. I**

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

**Aide Memoire of the Receiver
(Motion returnable November 19, 2025)**

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Litigation Lawyers for KSV Restructuring Inc.,
in its capacity as Court-appointed Receiver