

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

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
RGN ONTARIO XXXIV LIMITED PARTNERSHIP**

PROPOSAL OF RGN ONTARIO XXXIV LIMITED PARTNERSHIP

RGN Ontario XXXIV Limited Partnership (the “Debtor”) submits the following Proposal to its Creditors pursuant to Part III, Division I of the BIA.

1. Definitions

In this Proposal, the following capitalized terms shall have the following meanings:

- (a) “**Act**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (b) “**Amended Proposal**” means any amendment(s) of this Proposal, which will be tabled or conveyed at the first meeting of Creditors or any subsequent meeting of Creditors or further to any adjournment thereof or otherwise conveyed to the Creditors;
- (c) “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- (d) “**Claim**” means a claim provable in proceedings under the Act;
- (e) “**Creditor**” means the holder of a Claim;
- (f) “**Landlord**” means, collectively, Brookfield Office Properties Inc., HRI Exchange Inc, and PFS Exchange Inc.;
- (g) “**Proposal**” means this Proposal;
- (h) “**Trustee**” means KSV Restructuring Inc., in its capacity as the proposal trustee of the Debtor, or its duly appointed successor or successors.

2. Purpose

This is a holding Proposal. The purpose of this holding Proposal is to allow the Debtor sufficient time to effect an Amended Proposal concerning the obligations of the Debtor in order to enable the business of the Debtor to continue, in the expectation that all stakeholders of the Debtor, including the Landlord, will derive a greater benefit from its continued operations than would result from the discontinuance of its operations and the forced liquidation of the Debtor.

3. Trustee

The Trustee is acting in its capacity as Trustee under this Proposal, and not in its personal capacity, and shall not incur any liabilities or obligations in connection with this Proposal or in respect of the obligations of the Debtor, whether existing as at the Date of Filing or incurred subsequent thereto.

4. Amendment of Proposal

This Proposal may be amended by the Debtor with the consent of the Trustee at any time prior to the conclusion of the meeting of Creditors called to consider the Proposal and all amendments shall be deemed to be effective as of the date of filing.

5. Meeting of Creditors

The meeting of Creditors to consider this Proposal and any Amended Proposal shall be adjourned to May 25, 2021. The Landlord has agreed to support the adjournment of the meeting of Creditors until May 25, 2021. The Debtor, with the consent of the Trustee, may convene a meeting of Creditors earlier than May 25, 2021 on ten (10) calendar days notice to Creditors to consider an Amended Proposal.

The time and location of the meeting of Creditors to consider this Proposal or any Amended Proposal, including details related to convening the meeting virtually, will be provided to Creditors.

6. Notices

Any notices or communication to be made or given hereunder will be in writing and will refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by email addressed to the respective parties as follows:

- (a) if to the Debtor

5300 Commerce Court West, 199 Bay St.
Toronto, ON M5L 1B9
Attention: Lee Nicholson

Telephone: 1 416 869 5604
Email: leenicholson@stikeman.com

- (b) if to the Trustee:

KSV Restructuring Inc.
Proposal Trustee of RGN Ontario XXXIV Limited Partnership
150 King St. W. #2308
Toronto, ON M5H 1J9
Attention: Mitch Vininsky

Telephone: 1 416 932 6013
Email: mvininsky@ksvadvisory.com

or to such other address or email address as any party may from time to time notify the others in accordance with this section. All such notices and communications will be deemed to have been received, in the case of notice by email or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in the case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed.

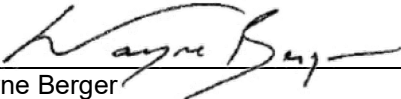
7. Applicable Law

This Proposal will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and will be treated in all respects as an Ontario contract.

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DATED at the City of Toronto, in the Province of Ontario, this 26th day of February, 2021.

RGN ONTARIO XXXIV LIMITED PARTNERSHIP

Per: 
Name: Wayne Berger
Title: Director